

AUGUST, 1932

**SURVEY  
OF  
CURRENT BUSINESS**



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

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# EXPLANATORY

The Survey of Current Business is designed to present each month the available statistical measurements of economic activity, together with the necessary analytical comment, which will enable readers to obtain a comprehensive picture of the business situation. Certain of the more important series are presented in graphic form so that the trend of the major indicators can be readily determined. In order to get the monthly statistics to subscribers more quickly, and to bring the material up to date with current weekly statistics, a 4-page supplement is furnished each week as part of the threefold service of the Survey.

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

## SOURCES OF DATA

The sources and inclusiveness of the data in the table "Monthly Business Statistics" will be found in the explanatory footnotes covering each series in the 1932 Annual Supplement to the Survey. The data given in these footnotes should always be kept in mind when utilizing the statistics carried in each monthly number. Sources of the weekly statistics are given on page 20 of the July, 1932, issue of the Survey, and in somewhat more detail on page 4 of the February 5, 1931, issue of the Weekly Supplement to the Survey.

## HISTORICAL DATA

In the 1932 Annual Supplement to the Survey of Current Business, the statistical series presented currently are carried back on a monthly basis to 1923, and on a yearly basis to 1913, where available. The statistics therein have been carefully reviewed and revised and supersede those carried in the 1931 Annual Supplement as well as those in the semiannual numbers issued prior to 1931. Monthly data prior to 1923 will be found in

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

## INDEX NUMBERS

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

## SEASONAL ADJUSTMENT OF INDEXES

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

## METHODS OF USE

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

WEEKLY DATA THROUGH JULY 23, 1932  
MONTHLY DATA THROUGH JUNE

# SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



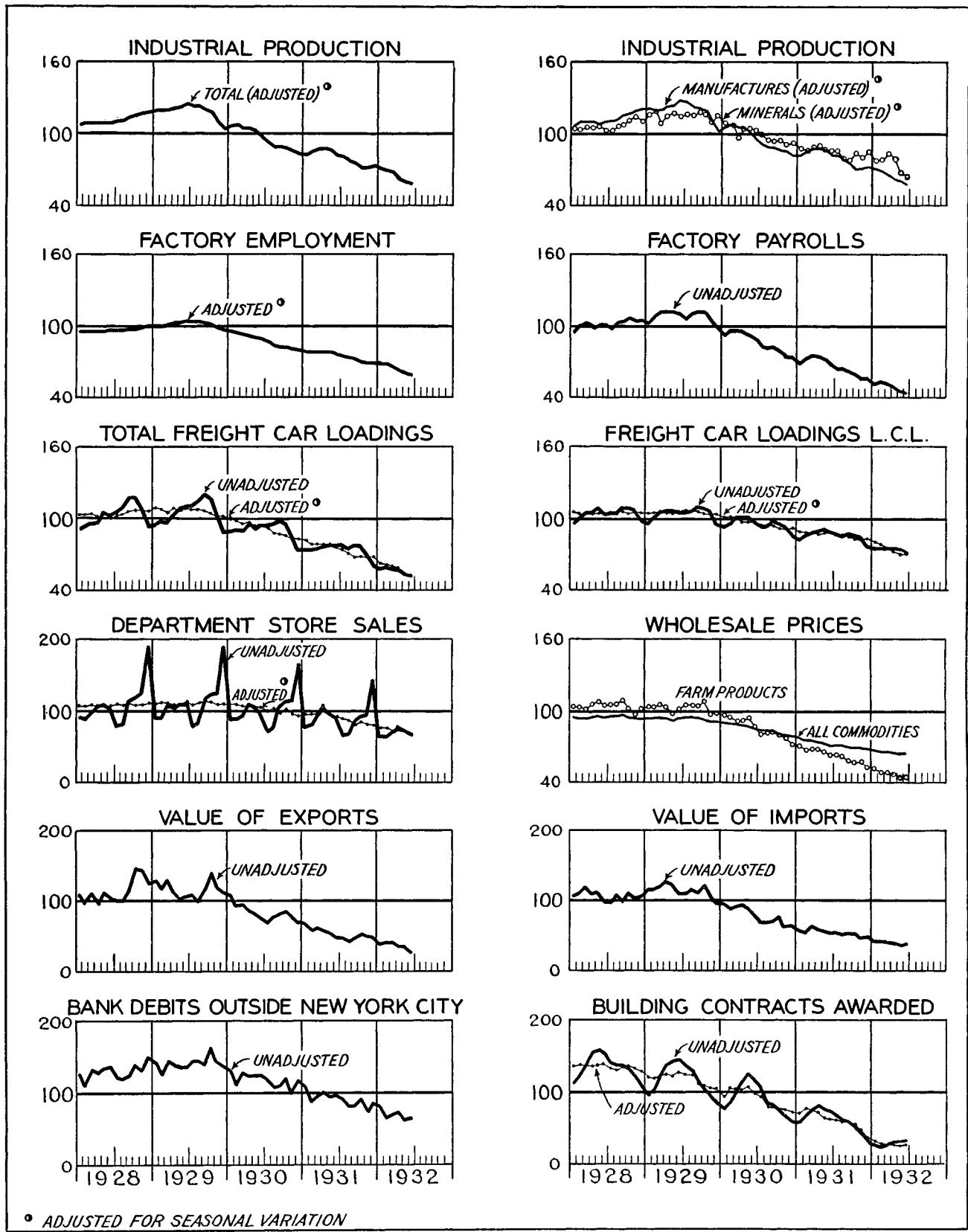
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# Business Indicators

1923-1925=100



# Business Situation Summarized

**A**LTHOUGH business activity continued to recede during June and in the early part of the current month, several recent constructive developments have contributed to an improvement in sentiment. Among the latter are included the cessation of gold exports, and a return flow at a moderate rate; a general strengthening of the bond market which has resulted in a substantial improvement in prices since early June; the halting of urgent liquidation in the stock market; and an advance in prices of a number of important commodities resulting in a forward movement in the composite price indexes over the past several weeks. Building contracts awarded during the first half of July also revealed a spurt, following the decline in June. Industrial production, however, has declined by somewhat more than the normal seasonal amount. During the first half of July resumption of activity after the holiday resulted in some pick-up, but the adjusted weekly indicators did not advance during this period.

During June the adjusted index of industrial production declined one point, the decrease being more pronounced in mining than in manufacturing. The adjusted index of manufacturing activity showed only a moderate decline, and several manufacturing industries recorded advances, after adjustment for seasonal factors, including the automobile, textile, cement, and tobacco industries. Further declines in the food processing and iron and steel industries

were largely responsible for the drop in the combined index. In the first half of 1932 industrial production has declined 24 per cent below the corresponding period of 1931, and was only two-thirds of the output of the base period 1923-1925. The decline so far this year has been relatively more rapid than in either of the two preceding years.

Freight-car loadings continue to reflect the extremely low rate of industrial activity. A further decline has occurred in June and the first half of July, although the drop has not been as rapid as in May. Traffic has receded so far this year by approximately the same percentage as the drop in industrial production. The movement of l. c. l. merchandise declined by the usual seasonal amount, reflecting the summer recession in wholesale and retail trade. Department stores sales have receded rapidly from the spring peak of April, and are currently about one-fourth below a year ago.

The declining trend in employment and pay rolls has not been arrested. Factory employment, after adjustment, was down 3.5 per cent in June, while pay rolls were off 7.8 per cent to only 43 per cent of the 1923-1925 average.

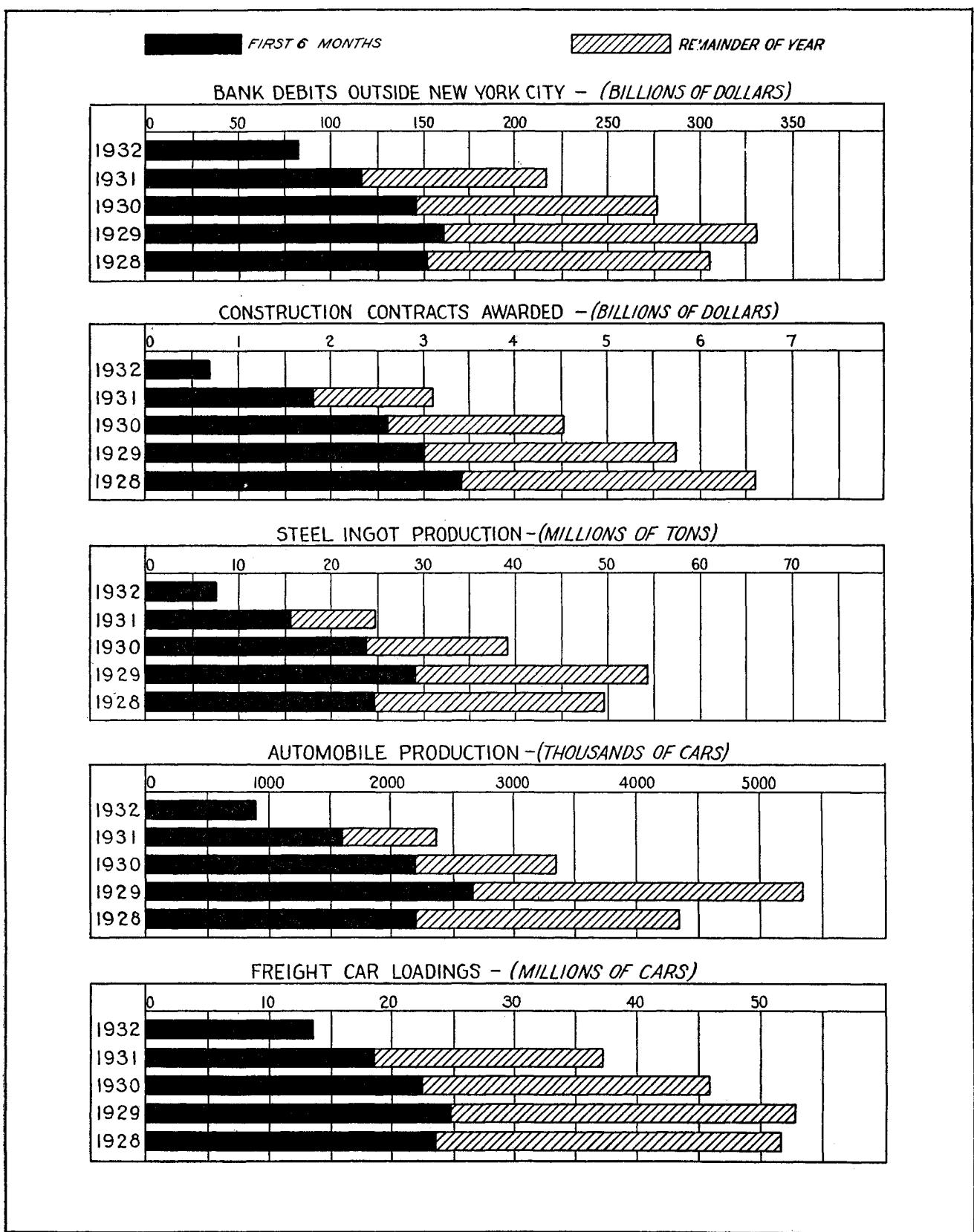
Our foreign trade in June revealed no significant change in recent trends. Exports continued to decline, but imports were maintained close to the May level, partly as a result of increased imports of certain raw materials affected by recent legislation.

## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory em- ployment and pay rolls		Freight-car loadings			Department- store sales, value		Foreign trade, value, adjusted <sup>2</sup>		Building contracts, all types, value, adjusted <sup>1</sup>		Wholesale price Index, 794 com- modities	
	Unadjusted <sup>1</sup>		Adjusted <sup>2</sup>		Number of employ- ees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Total		Merchan- dice, l. c. l.		Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Exports	Imports	Bank debits outside New York City		
	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Total	Adjusted <sup>1</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>									
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>											
1930: June-----	99	98	103	98	97	102	89.7	90.7	95	93	98	98	98	103	87	82	124.9	99	86.8
1931:																			
June.....	83	82	85	83	82	86	76.0	67.6	77	77	89	89	90	95	55	57	98.4	63	72.1
July.....	80	79	85	82	82	86	75.1	64.4	78	76	87	88	65	91	54	59	93.5	61	72.0
August.....	78	77	82	78	78	79	74.1	64.3	76	72	86	86	67	88	47	54	83.8	59	72.1
September.....	77	76	82	76	75	77	72.8	61.8	78	69	88	85	87	84	45	56	84.3	59	71.2
October.....	75	72	92	73	71	84	70.3	59.4	78	69	87	83	03	86	44	51	91.9	55	70.3
November.....	73	71	84	73	71	81	69.3	56.2	70	68	85	83	95	83	44	46	74.0	49	70.2
December.....	68	66	80	74	73	85	69.4	55.8	61	69	77	83	142	81	46	48	86.7	38	68.6
1932:																			
January.....	71	70	74	72	71	77	68.1	52.4	58	65	75	81	64	78	39	42	80.6	31	67.3
February.....	71	70	75	70	68	78	67.8	53.6	59	62	75	78	64	78	45	41	65.2	27	66.3
March.....	68	66	77	67	64	84	66.4	52.3	58	61	75	75	70	72	41	37	69.6	26	66.0
April.....	64	63	72	64	61	79	64.3	48.7	57	59	75	73	76	80	38	36	72.8	27	65.5
May.....	61	61	65	60	59	67	62.2	46.2	53	54	74	71	73	73	37	34	63.4	26	64.4
June.....	59	58	61	59	58	63	60.0	42.6	52	53	71	71	67	71	34	36	65.4	28	63.9
Monthly average, Jan- uary through June:																			
1930.....	105	106	100	-----	-----	-----	92.7	95.4	93	-----	99	-----	97	-----	95	87	123.0	101	90.0
1931.....	87	87	84	-----	-----	-----	77.6	71.7	76	-----	89	-----	90	-----	61	56	98.1	71	75.2
1932.....	66	65	71	-----	-----	-----	64.8	49.3	56	-----	74	-----	69	-----	39	38	69.5	28	65.6

<sup>1</sup> Adjusted for number of working days.<sup>2</sup> Adjusted for seasonal variation.

# Comparison of Principal Data, 1928 to 1932



# Commodity Prices

THE sharpest advance in several years occurred during June and the first half of July in wholesale prices of meats and grains, with the result that weekly price indexes have shown a slight upward tendency for the past several weeks. Although all commodities are at extremely low price levels reports indicate that there is generally a more hopeful feeling concerning the outlook, and there is a noticeably strong undertone in many commodities. The price rises in individual instances were either insufficient or too restricted to advance the June average price level, which was fractionally lower than the average for May. Farm prices and retail prices of foods were both lower on June 15 than on the same date in May.

Despite the tendency for wholesale commodity prices to offer strong resistance to further recessions, prices averaged fractionally lower in June than in May. Of the 784 commodities or price series covered regularly by the Bureau of Labor Statistics, 296 declined, 77 advanced, and 411 did not change. A 5.2 per cent advance in livestock and poultry prices was more than offset by declines in prices of other farm products, causing farm products prices to decline 1.9 per cent. The low level to which hides and skins prices reached in the early part of June, from which they have recently advanced sharply, and the general weakness in prices of leather, pulled the June average

of hides and leather products 2.3 per cent lower than the average for May. Textile products averaged 3.1 per cent lower as a result of a further recession of 6 per cent in woolen and worsted goods and in silk and rayon prices, as well as a decline of 3.6 per cent in prices of cotton goods. Prices of clothing and knit goods declined 1 to 2 per cent from May to June. Although there was a 2.8 per cent advance in prices of cement and a rise of 3.6 per cent in plumbing and heating equipment, the price index of building materials declined 1 per cent, due to drops in brick and tile, lumber, and paint and paint materials. Prices of foods, metals and metal products, chemicals and drugs, house-furnishing goods, and miscellaneous articles changed only fractionally.

Retail prices of foods averaged 1.2 per cent lower on June 15 than on May 15, 1932. Twenty-seven articles on which monthly prices are secured showed declines, 3 advanced, and 12 articles remained unchanged. The smallest changes occurred in articles most important in the daily diet. In addition to lower prices for foods, further small declines in costs of rents and clothing lowered the cost of living index slightly.

Farm prices fell 7 per cent from May 15 to the middle of June, a decline shared by all groups of products except fruits and vegetables, which showed a rise of 2.5 per cent.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale <sup>1</sup>														Cost of living <sup>1</sup> Mo. average 1923=100	Farm, combined Index, 27 commodities <sup>1</sup> Mo. average 1909 to 1914=100	Retail foods <sup>1</sup> Mo. average 1913=100			
	Economic classes			Groups																
	Finished products	Raw materials	Semi-manufactures	Farm products	Foods	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metal and metal products	Textile products	Miscellaneous						
Monthly average 1926=100																				
1930: June.....	86.8	88.4	84.9	81.7	88.9	90.8	85.7	89.9	89.4	78.9	102.4	93.4	91.9	81.6	78.4	96.5	123	148		
1931:																				
June.....	72.1	76.0	64.7	60.3	65.4	73.3	74.1	79.3	79.4	62.9	88.0	86.4	84.4	66.6	69.7	85.9	80	118		
July.....	72.0	76.1	64.3	68.3	64.9	74.0	73.9	78.1	78.9	62.9	89.4	85.7	84.3	66.5	69.7	85.9	79	119		
August.....	72.1	76.4	64.1	68.3	63.5	74.6	74.2	77.6	76.9	66.5	88.7	84.9	83.9	65.5	68.3	85.9	75	120		
September.....	71.2	75.9	61.5	66.7	60.5	73.7	73.9	77.0	76.3	67.4	85.0	82.7	83.9	64.5	68.2	85.6	72	119		
October.....	70.3	75.1	61.5	65.2	58.8	73.3	72.9	76.1	75.6	67.8	82.5	81.0	82.8	62.0	66.6	84.9	68	119		
November.....	70.2	74.8	62.0	64.0	58.7	71.0	73.5	76.2	76.1	69.4	81.6	80.9	82.6	62.2	68.7	83.9	71	117		
December.....	68.6	73.3	60.2	63.7	55.7	69.1	72.3	75.7	76.1	68.3	79.8	78.5	82.2	60.8	66.8	83.1	66	114		
1932:																				
January.....	67.3	72.1	58.3	63.1	52.8	64.7	71.7	74.8	75.7	67.9	79.3	77.7	81.8	59.9	65.6	81.4	63	109		
February.....	66.3	71.4	56.9	61.0	50.6	62.5	71.3	73.4	75.5	68.3	78.3	77.5	80.9	59.8	64.7	80.1	60	105		
March.....	66.0	71.5	56.1	60.8	50.2	62.3	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.7	64.7	79.6	61	105		
April.....	65.5	71.1	55.5	59.6	49.2	61.0	70.9	72.5	74.4	70.2	75.0	76.3	80.3	57.0	64.7	78.8	59	104		
May.....	64.4	70.3	53.9	58.1	46.6	59.3	70.4	71.5	73.6	70.7	72.5	74.8	80.1	55.6	64.4	77.9	56	101		
June.....	63.9	70.0	53.2	57.6	45.7	58.8	70.1	70.8	73.1	71.6	76.8	74.7	79.9	53.9	64.2	77.2	52	100		
Monthly average, January through June:																				
1930.....	90.0	90.6	89.6	91.4	95.2	94.2	87.9	93.0	91.3	80.1	103.3	93.6	95.2	84.6	80.5	97.9	128	151		
1931.....	75.2	78.8	68.7	71.7	69.4	76.6	81.6	82.0	68.0	87.7	86.5	85.8	69.1	71.2	88.5	89	125			
1932.....	65.6	71.1	55.7	60.2	49.2	61.4	70.9	72.7	74.6	69.4	75.5	76.4	80.6	57.5	64.7	79.2	59	104		

# Domestic Trade

**W**HOLESALE and retail trade moved at a fairly constant level throughout June and the early weeks of July, when allowance is made for seasonal factors which exert a major influence at this period of the year. Retail lines made a moderately better showing than jobbing or wholesaling, and no decided falling off took place with the application of the new Federal levies on certain commodities. The usual post-holiday slackness was apparent following July 4, but developments during the succeeding week were somewhat better.

Department store sales for June continued the contraction of the preceding month, which was of greater than seasonal proportions. The adjusted average was the lowest recorded for any month of the current year, but the decline from the preceding month was less than experienced between April and May. Five-and-ten-cent-store sales held to the seasonal level with the adjusted index equal to the revised figure for May.

Mail-order sales increased in June, and the gain was more than sufficient to erase the decline of the preceding month. Sales were the largest for any month of the current year. Monthly sales have been running below the comparable period of 1931 by 21 per cent for the first six months.

The decline in merchandise l. c. l. shipments was no greater than the usual seasonal contraction, although the movement of this class of freight was the smallest

for any month of the present year. The adjusted index has declined steadily since last December and in that period has been lowered 14 per cent.

The continued decline in commercial failures reflected a moderately improved general situation in June. Total insolvencies reported for the month were 4 per cent below May and 22 per cent below the seasonally high point reached in January. Compared with a year ago, however, the condition is still unsatisfactory. This is especially true in the trading group, where the larger classes of retailers and hotels and restaurants have been particularly affected. Liabilities were also the lowest reported since December and showed a decline for the month of 8 per cent.

Postal receipts were seasonally lower during June, but the shrinkage was the smallest recorded during the past three months. Receipts are currently running about 17 per cent below last year, whereas the monthly average for the first six months of the year has declined 14 per cent under the same period of 1931.

Magazine advertising lineage experienced a seasonal shrinkage during June. Newspaper lineage also was somewhat lower, but the decline was less than is usually experienced at this time. Both classes have been substantially under the 1931 level for the first half of 1932, with average monthly declines of 26 per cent and 18 per cent, respectively.

## DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks <sup>1</sup>		Freight-car loadings, merchandise, l. c. i.		Five-and-ten-cent-store sales		Mail-order sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising lineage		Business incorporations, 4 states	
	Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>			Fallures	Liabilities	Magazine	Newspaper		
	Monthly average, 1923-1925=100								Number	Thousands of dollars	Thousands of lines	Millions of lines	Number	Number		
1930: June.....	98	103	93	96	98	98	142	161	54,356	27,956	2,026	63,131	2,798	89	3,016	
1931:																
June.....	90	95	80	82	89	89	148	162	49,480	26,442	1,993	51,656	2,247	81	3,166	
July.....	65	91	75	81	87	88	140	149	45,093	24,578	1,983	60,998	1,613	67	2,867	
August.....	67	88	76	79	86	86	143	160	43,004	23,389	1,944	53,025	1,316	67	2,704	
September.....	87	84	84	81	88	85	142	156	45,955	26,335	1,936	47,256	1,603	77	2,453	
October.....	93	86	88	80	87	83	169	152	52,290	28,618	2,362	70,660	1,911	88	2,846	
November.....	95	83	89	79	85	83	148	147	45,898	25,355	2,195	60,660	1,882	82	2,774	
December.....	142	81	73	78	77	83	279	144	58,821	34,966	2,758	73,213	1,626	77	3,012	
1932:																
January.....	64	78	67	75	75	81	115	155	31,975	25,312	3,458	96,860	1,138	68	3,311	
February.....	64	78	69	73	75	78	121	156	32,581	24,061	2,732	84,900	1,469	64	2,930	
March.....	70	72	72	70	75	75	138	146	33,959	26,677	2,951	93,790	1,677	72	3,202	
April.....	76	80	72	70	75	73	134	141	39,745	24,272	2,816	101,069	1,777	71	3,072	
May.....	73	73	70	68	74	71	133	138	38,718	22,621	2,788	83,764	1,776	69	2,863	
June.....	67	71	66	68	71	71	127	138	39,889	22,006	2,688	76,931	1,523	65	3,107	
Monthly average, January through June:																
1930.....	97	-----	96	-----	99	-----	142	-----	51,952	31,017	2,295	56,181	2,672	93	3,201	
1931.....	90	-----	83	-----	89	-----	143	-----	45,920	28,216	2,518	61,750	2,122	83	3,163	
1932.....	69	-----	69	-----	74	-----	128	-----	36,145	24,158	2,906	89,547	1,560	68	3,051	

<sup>1</sup> Corrected to average daily sales.

<sup>2</sup> Adjusted for seasonal variation.

<sup>3</sup> End of month figures.

# Employment

EMPLOYMENT conditions were generally unimproved in June, the statistics for the month revealing a further reduction in the number employed in industry, accompanied by a wider decline in pay-roll totals. Over 64,000 establishments reporting to the Bureau of Labor Statistics reveal a drop for the month of 3 per cent in the number of employees and a reduction of 6.4 per cent in pay rolls.

Among the nonmanufacturing enterprises, the canning and preserving industry reported a seasonal improvement in both employment and earnings, while the dyeing and cleaning industry employed a larger number of persons but with a lower total of earnings. The sharp falling off in coal production is reflected in a further reduction in both employees and earnings in that industry. The decreases in employment in five groups—crude-petroleum producing, telephone and telegraph, power, light and water, electric railways, and laundries—were less than 1 per cent, while decreases in the wholesale and retail trade groups were less than 2 per cent.

Factory employment was further reduced in June, and after allowance for seasonal influences the index receded to 60 per cent of the 1923-1925 average; a reduction for the month of 3.5 per cent. For the year to date employment has averaged about 17 per cent below a year ago. Despite the rather large loss last month, a number of industries reported increased em-

ployment, or that their employment had been maintained at the same level as in May. Among the former are the tobacco, cement, and rubber industries, while among the latter are included the food processing, automobile, and petroleum industries. The iron and steel, machinery, textile, paper, lumber, leather, cement, clay and glass, nonferrous metals, and chemical groups all reported decreased employment.

Factory pay rolls were reduced 7.8 per cent during the month, or substantially in excess of the loss in employment. This continued recession in pay rolls, which reflects part-time employment as well as reductions in working forces, reduced June disbursements to 43 per cent of the 1923-1925 average. Losses were general in all groups, excepting rubber products, and tobacco. Pay rolls in the leather boot and shoe industry were about the same as in May, although for the leather group as a whole they were lower.

Employment among trade-union members was unchanged during June, the reduction in the number employed on full time being offset by an increase in those on a part-time basis. Unemployment is more widespread among the building trades, with 63 per cent of such members unemployed and a further 15 per cent on part time. The printing trades continued to report the highest rate of employment, as the slack in this industry has been taken up mostly by shorter hours.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory em- ployment F. R. B.		F. R. B. factory pay rolls, unad- justed	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade		Employ- ment agencies, appli- cants per 100 jobs	Employ- ment, trade- union mem- bers	Wages, com- mon labor in road build- ing		
	Unad- justed	Ad- justed <sup>1</sup>		Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls					
	Monthly average, 1923-1925=100													Number	Per cent of total members	Cents per hour		
1930: June.....	88.8	89.7	90.7	90.8	94.3	88.4	75.6	104.6	107.8	99.8	103.4	93.9	96.8	186	80	40		
1931:				75.0	76.0	67.6	76.1	66.7	78.4	52.4	97.2	98.3	86.9	95.0	89.1	87.6	75	37
June.....	73.8	75.1	64.4	65.1	53.7	76.4	50.4	96.7	97.4	86.6	93.3	83.9	83.3	209	74	36		
July.....	74.2	74.1	64.3	67.3	56.4	77.0	50.6	95.9	96.2	85.9	92.3	81.8	80.3	217	74	36		
August.....	74.7	72.8	61.8	80.0	64.9	80.4	53.6	94.7	94.3	85.0	92.1	86.6	83.5	196	74	34		
September.....	71.4	70.3	59.4	86.8	91.1	81.3	56.2	92.7	93.2	84.1	91.6	89.8	84.6	221	74	35		
October.....	68.7	69.3	56.2	83.5	79.5	81.1	54.6	91.3	93.3	83.5	89.7	90.9	85.4	214	73	34		
November.....	67.9	69.4	55.8	79.8	78.4	81.2	52.3	90.3	91.2	83.1	92.7	106.2	94.1	191	70	33		
December.....																		
1932:																		
January.....	66.3	68.1	52.4	76.2	61.5	80.8	47.0	89.3	88.4	83.0	89.1	84.3	78.0	207	69	32		
February.....	67.3	67.8	53.6	71.2	57.3	77.4	47.0	87.2	86.0	82.0	89.6	80.5	73.7	188	69	33		
March.....	66.3	66.4	52.3	73.7	61.2	75.2	46.8	85.5	85.4	81.7	88.2	81.4	73.4	197	70	34		
April.....	64.0	64.3	48.7	70.1	72.0	65.5	33.9	84.8	82.4	81.2	83.4	81.6	72.7	-----	69	33		
May.....	61.3	62.1	46.2	68.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	80.9	71.1	-----	69	32		
June.....	59.1	60.0	42.6	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	79.4	68.2	-----	68	33		
Monthly average, Jan- uary through June:																		
1930.....	92.0	-----	95.4	93.4	95.7	96.1	87.5	101.1	102.9	99.9	103.8	95.9	97.1	182	79	40		
1931.....	77.0	-----	71.7	84.0	80.1	86.8	62.0	97.6	99.2	88.5	95.5	89.0	87.9	195	74	36		
1932.....	64.1	-----	49.3	68.5	57.9	70.3	38.8	85.7	84.5	81.4	85.9	81.4	72.9	-----	69	33		

<sup>1</sup> Adjusted for seasonal variation.

## Finance—Credit and Banking

**C**OMPARATIVELY few changes occurred during July in the general credit and banking situation. The month was featured by continued Federal reserve purchases of Government securities; by a sudden cessation, about the middle of the month, of gold withdrawals representing the repatriation of foreign short-term capital held in this country; and by the recommendations of a committee of prominent bankers and industrialists to substitute the use of trade acceptances for open-book accounts in the financing of domestic trade.

The liquidation of bank loans continued throughout June and the first half of July. So-called "all other" loans fluctuated somewhat during this period but, if allowance is made for intermittent borrowings of excess reserves by some member banks from others, the trend of strictly commercial loans outstanding was steadily downward. Member-bank investments increased somewhat during June largely because of subscriptions to the June 15 issues.

Government security purchases by the Federal reserve banks exceeded \$200,000,000 for the third successive month. Early in July these purchases virtually ceased but toward the middle of the month buying was resumed. These operations, together with a decline in the holdings of bills discounted and an almost equivalent increase in open-market bill purchases, accounted for a corresponding increase in reserve bank credit outstanding. The month's increase in bills purchased in the open market was

the first of the year, and it is believed resulted largely from the demands made on New York banks for funds by inland institutions, principally in the Chicago area. The month's operations led to a decline of \$200,000,000 in deposits of which a substantial part represented a drop in the member banks' reserve account.

The temporarily disturbing banking situation in the Chicago area became an important factor in the month's increase in money in circulation. Month-end requirements represented an additional factor so that during the first week of July circulation figures reached a new high level from which there was, however, a substantial recession the following week.

During May and the early part of June the withdrawal of foreign funds from New York and other markets led to a further decline in this country's monetary gold stock. After the middle of June exports of the metal were largely from amounts previously earmarked, and therefore represented no new drain. During the third week of the month the gold reserves of the reserve banks again increased after a period of steady losses.

Savings deposits, as reflected by statistics covering the New York State savings institutions, showed a slight increase in contrast with the tendency during recent months. Including the month's new postal savings deposits, the increase in these reported savings since the beginning of the year, amounts to about \$200,000,000.

### CREDIT AND BANKING STATISTICS

Year and month	Bank debits		Reporting member banks, Wednesday closest to end of month			Condition of Federal reserve banks, end of month						Total bankers' acceptances outstanding end of month	Net gold imports including gold released from earmark	Money in circulation	Deposits, New York State savings banks	Postal savings balance to credit of depositors		
			Loans on securities	All other loans	Investments	Total reserve bank credit outstanding	Bills discounted	Bills bought in the open market	United States securities	Total deposits	Member bank reserve account							
	New York City	Out-side New York City	MILLIONS OF DOLLARS															
1930: June-----	37,690	24,621	8,435	8,525	6,120	1,018	272	128	591	2,455	2,389	1,305	15.9	4,489	4,559	175,272		
1931:																		
June-----	25,893	19,406	6,745	7,946	7,795	943	149	106	668	2,504	2,381	1,368	156.1	4,750	5,156	347,417		
July-----	21,007	18,444	6,544	7,942	7,810	976	195	73	678	2,527	2,367	1,228	-10.2	4,836	5,149	372,457		
August-----	17,501	16,526	6,519	7,879	7,665	1,255	255	215	728	2,632	2,373	1,090	41.5	4,947	5,173	422,699		
September-----	20,073	16,627	6,346	7,845	7,916	1,578	328	469	742	2,506	2,364	996	-258.5	5,133	5,231	468,908		
October-----	20,678	18,125	5,897	7,624	7,700	2,184	728	681	727	2,380	2,167	1,040	-445.3	5,478	5,217	536,660		
November-----	14,464	14,605	5,807	7,543	7,506	1,931	718	452	717	2,252	2,051	1,002	117.7	5,518	5,213	564,809		
December-----	19,233	17,112	5,777	7,327	7,428	1,853	638	339	817	2,125	1,961	974	34.0	5,611	5,255	605,112		
1932:																		
January-----	17,676	15,893	5,574	7,256	7,149	1,856	890	153	746	2,093	1,947	961	-49.6	5,645	5,240	665,587		
February-----	14,381	12,870	5,440	7,148	6,935	1,709	828	109	740	1,937	1,849	919	-64.2	5,627	5,242	683,627		
March-----	16,160	13,729	5,328	6,883	7,143	1,597	639	68	872	2,012	1,924	911	33.6	5,531	5,293	697,280		
April-----	15,558	14,366	5,099	6,783	7,151	1,850	556	48	1,228	2,225	2,124	879	-26.3	5,452	5,262	713,867		
May-----	12,913	12,498	4,907	6,724	7,385	2,096	490	36	1,549	2,240	2,113	787	-217.6	5,456	5,243	733,527		
June-----	14,202	12,908	4,745	6,518	7,491	2,310	440	67	1,784	2,028	1,952	747	-236.5	5,530	5,282	776,330		

# Finance—Security and Money Markets

**A**MONG the factors which featured the security and money markets during June and the first half of July were the formation in New York early in June of an investing corporation, the purpose of which is to acquire sound investments in the security markets, and the favorable reaction of the bond market to the announced progress of the Lausanne Conference. The former was followed by a comparative degree of firmness in security prices generally, and the latter exerted a marked influence on foreign bond prices, particularly German Government issues. At the same time the passage of the new tax bill early in June proved a favorable influence on domestic bond quotations.

Representative stock price averages fluctuated within a comparatively narrow range during June, but the trend was generally downward. A special feature of the period's security market activity was the small monthly share turnover, the lowest since 1924. Uncertainty over dividend payments and the continued recession in business activity were among the month's unfavorable market influences.

Other security market factors reflected the relative dullness of the period. Brokers' loans continued downward during June, but showed a slight reversal of trend after the first week of July. The ratio of loans to the market value of all issues quoted on the New York Stock Exchange stood at the end of June nearly 75 per cent below that of June, 1930. The improved tone of the bond market during the opening

weeks of July passed some of its strength to the stock market. With the favorable tendency in bond prices came a marked increase in new offerings of bond issues during the second week of the month. These new offerings were much in demand and by the middle of July the general tone of the market appeared stronger than for some time.

Money rates remained low during June and tended toward new low levels for the year after the New York Federal Reserve Bank's reduction of its rediscount rate from 3 per cent to 2½ per cent on June 23. Call loan renewal rates went lower and fell to 2 per cent after the first week of July. Time loan rates showed no change, but commercial paper rates gradually gave way during June, owing to the continued demand by banks throughout the country for prime paper. New drawings were insufficient to meet the demands and by the second week of July rates were freely quoted at 2½ per cent.

The virtual completion of the repatriation of foreign funds, which had accumulated in United States markets in recent years, and the withdrawal of which was under way during the past nine months, removed certain elements of uncertainty from the American money markets. The cessation of gold exports despite certain inland demands for New York funds gave an easier tone to money rates and indirectly exerted a more favorable influence upon security market conditions by the opening weeks of July.

## SECURITY AND MONEY MARKET STATISTICS

Year and month	Stock prices (average weekly)	Re-reported sales of stocks	Common stock yields	Bond yields	Capital issues			Dividend and interest payments		Average dividend per share (600 companies)	Range of open market money rates New York			Brokers' loans		
					Total	New capital issues	Long-term real estate bonds	Total	Interest payments		Call money renewal (average)	Time loans	Commercial paper	Made by reporting member banks N. Y. C.	Reported by the New York Stock Exchange <sup>1</sup>	Ratio to market value
	1926=100	Thousands of shares	Per cent	Per cent	Thousands of dollars						Dollars	Per cent	Millions of dollars	Per cent		
1930: June.....	152.8	76,593	4.50	4.53	780,568	709,312	11,093	779,380	391,680	2.91	2.62	2½-3¼	3¼-3¾	3,219	3,728	5.83
1931:																
June.....	95.1	58,719	5.96	4.45	402,307	251,163	3,425	745,777	416,377	2.36	1.50	1½-1¾	2	1,479	1,391	2.93
July.....	98.2	33,540	5.66	4.44	267,137	222,564	800	945,976	559,076	2.31	1.50	1½-1¾	2	1,390	1,344	3.03
August.....	95.5	24,890	5.74	4.50	126,836	120,329	2,100	489,858	245,158	2.26	1.50	1½-1¾	2	1,366	1,354	3.04
September.....	81.7	51,140	6.51	4.70	313,330	270,540	66,785	532,840	300,340	2.18	1.50	1½-2	2	1,172	1,044	3.23
October.....	69.7	47,895	7.28	5.16	45,932	44,988	9,125	747,157	458,757	2.10	2.10	2½-4	2-4¼	869	796	2.33
November.....	71.7	37,369	7.06	5.19	130,787	110,215	2,619	557,742	306,742	2.05	2.50	3-4	3½-4¼	720	730	2.35
December.....	57.7	50,190	8.66	5.81	130,391	118,751	3,185	670,951	439,851	1.96	2.70	3-4	3¾-4	591	587	2.20
1932:																
January.....	58.0	34,342	8.22	5.86	193,939	179,919	1,075	997,938	594,838	1.89	2.65	3½-4	3¾-4	505	512	1.94
February.....	56.5	31,719	8.04	5.91	94,497	73,389	0	443,200	247,300	1.76	2.50	3½-3¾	3¾-4	495	525	1.90
March.....	56.8	33,061	7.16	5.70	190,020	160,612	905	494,289	279,569	1.67	2.50	2½-3	3½-3¾	525	533	2.18
April.....	43.9	31,403	9.13	6.00	142,319	70,268	490	654,200	427,500	1.60	2.50	2-3	3½-4	495	379	1.87
May.....	39.8	23,151	9.57	6.41	122,862	91,241	0	493,800	269,000	1.48	2.50	1½-2	2½-3½	409	300	1.86
June.....	34.0	22,998	10.30	6.72	142,206	77,944	80	685,011	440,311	1.36	2.50	1½	2½-3	342	243	1.56

<sup>1</sup> Wednesday closest to end of month.

<sup>2</sup> End of month.

# Foreign Trade

**F**OREIGN trade statistics for June reveal no significant change in trend as compared with the months immediately preceding. Exports, amounting to \$114,000,000, reflected a seasonal slowing down in shipments of raw cotton and automobiles, and a considerable drop in exports of refined mineral oils and industrial machinery. Shipments of raw cotton in June, however, were considerably larger than in the corresponding period of other recent years.

Total imports in June, amounting to \$111,000,000, remained at practically the level of the month immediately preceding. Imports of petroleum, copper, and lumber increased substantially in June as a result of a rush by importers to enter large quantities previous to the time the new tax on these commodities became effective. Larger quantities of crude rubber were also imported in June in anticipation of a tax, but lower prices resulted in a decline in value. Coffee imports increased slightly, but cane-sugar imports fell from 515,000,000 pounds in May to 346,000,000 pounds in June, the smallest amount imported in any month this year. Newsprint imports, amounting to 292,000,000 pounds in June, also dropped to the lowest level since February.

For the first time in months a considerable number of the commodities comprising our foreign trade showed a slight increase in unit value (average price)

during June. In the case of exports, increases were shown for raw cotton, wheat flour, canned and evaporated fruit, and gasoline. For imports, the increases were in cocoa, cane sugar, cotton cloth, meat products, unmanufactured tobacco, and petroleum products.

For the first half of 1932 total exports amounted to \$841,000,000 as compared with \$1,316,000,000 in the corresponding period of 1931, while imports totaled \$748,000,000 as compared with \$1,107,000,000 the year before. The reduction in the value of exports during 1932 occurred despite the fact that shipments of raw cotton and wheat, primarily to Europe and the Far East, were decidedly heavy throughout the period and that exports of such diverse products as crude petroleum, oil cake and meal, corn, rye, rice, gum rosin, spirits of turpentine, cotton cloth, safety-razor blades, motion-picture films, and numerous articles of lesser importance showed a considerable increase in quantity. The decline in value was due mainly to the decline in prices and to the reduction in exports of machinery, automobiles, refined mineral oils, rubber manufactures, lumber, meat products, and other finished articles. Finished manufactures constituted only 42 per cent of the total exports for the period January-June, 1932, as against 51 per cent in the corresponding period of 1931.

## EXPORTS AND IMPORTS

Year and month	Exports, including reexports <sup>1</sup>	Exports of United States merchandise												General imports				
		Crude materials		Foodstuffs				Semi-manufactures	Finished manufactures				Total	Crude materials	Food-stuffs	Semi-manufactures	Finished manufactures	
		Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories	Gasoline						
1930: June.....	294.7	37.5	15.7	40.7	13.2	13.1	5.0	47.2	164.6	42.4	21.0	26.7	250.3	76.6	60.2	51.7	61.8	
1931:																		
June.....	187.1	29.1	13.5	28.7	8.8	7.1	5.7	27.5	97.6	28.0	12.9	7.2	173.5	52.4	47.2	29.7	44.2	
July.....	180.8	28.3	13.5	32.3	11.6	6.8	7.6	28.0	88.3	22.7	11.5	9.0	174.5	50.0	47.1	30.0	47.5	
August.....	164.8	25.5	9.9	28.1	7.0	6.4	8.0	23.9	84.1	20.4	10.7	8.8	166.7	47.7	45.4	28.3	45.3	
September.....	180.2	44.4	23.5	28.4	6.7	6.3	9.2	21.4	83.2	24.7	8.7	7.2	170.4	52.9	35.1	30.3	52.0	
October.....	204.9	63.6	39.8	39.3	8.8	7.1	16.2	21.2	77.3	20.2	8.5	7.2	168.7	52.4	36.8	29.0	50.5	
November.....	193.5	68.1	43.6	34.5	8.5	6.0	11.6	20.8	67.0	15.7	5.5	8.3	149.5	47.8	33.0	27.4	41.2	
December.....	184.1	68.3	47.3	27.1	7.6	7.3	6.6	20.6	64.7	17.7	7.9	5.9	153.8	49.9	36.7	25.3	41.1	
1932:																		
January.....	150.0	49.8	36.0	23.7	5.3	6.1	7.4	18.8	54.7	11.4	6.8	7.6	135.5	38.2	38.3	26.2	32.5	
February.....	154.0	52.6	37.3	22.8	5.1	6.0	7.0	18.4	57.2	13.8	7.4	7.0	131.0	37.4	37.8	24.1	31.8	
March.....	155.2	50.4	36.5	21.7	5.4	4.7	5.9	18.3	61.3	13.5	9.3	6.3	131.2	36.0	42.4	20.0	32.9	
April.....	135.4	34.0	20.7	21.0	7.6	4.2	4.0	18.9	58.5	12.2	7.8	8.3	126.6	36.3	38.1	18.9	33.4	
May.....	132.2	29.8	17.7	20.0	5.5	4.5	4.5	18.6	60.5	11.3	7.9	9.9	112.3	28.4	37.2	17.2	29.5	
June.....	114.3	24.2	13.4	18.0	5.1	4.4	3.7	14.8	52.6	10.3	6.3	7.7	111.4	29.6	32.8	18.4	30.6	
Cumulative, January through																		
June:																		
1930.....	2,075.7	372.7	220.2	268.6	73.2	88.8	38.1	290.2	1,107.8	312.5	182.7	138.2	1,736.0	578.8	395.9	356.3	405.0	
1931.....	1,316.0	268.4	148.0	184.3	34.0	56.2	49.0	181.8	655.0	196.1	93.9	62.9	1,107.2	341.6	293.2	201.6	270.8	
1932.....	841.1	240.8	161.6	127.2	33.9	29.8	32.5	107.7	345.0	72.4	45.7	46.9	748.0	205.7	226.5	125.2	190.5	

<sup>1</sup> Reexports of foreign merchandise during June, 1932, were \$4,671,000.

# Real Estate and Construction

**S**UBSTANTIAL gains occurred in value and measurable footage of contracts awarded during the first half of July. On a daily average basis, the value of undertakings increased 35 per cent over the June average, while in footage they advanced 39 per cent. Awards in the Middle Atlantic States, excluding New York, accounted for 27 per cent of the total value of all contracts let (\$70,505,000) during this period. The Federal Reserve Board's adjusted index of contracts, based on a 3-month moving average of values centered on June, increased 7.7 per cent over the figure for May.

In commenting upon the outlook for the third quarter of 1932, the F. W. Dodge Corporation estimate that the contract total for the 37 States included in their statistics will probably approximate \$300,000,000, divided as follows: Residential contracts, between \$60,000,000 and \$63,000,000; nonresidential building, from \$125,000,000 to \$135,000,000; and public works and utility awards, from \$100,000,000 to \$115,000,000. Relative to the latter category, they add that considerable impetus to new undertakings may come as a result of the operation of relief measures recently passed in Congress.

Value of public-works undertakings in June, while considerably more than the amount of private contracts, declined 19 per cent from the May level. How-

ever, such contracts were 25 per cent above the monthly average total for the first half of the year. In measurable footage the awards touched a new low for many years. Contracts let for streets and roads accounted for the major part of the public-works construction. Value and footage of residential contracts again fell off from the previous month, with totals approximately one-third of the amounts reported for June a year ago.

The June tonnage of new orders for fabricated structural steel, mostly for public construction, changed little from the figure for May. The showings for these two months were well above the tonnages reported in other months of the year. In June, 1931, however, the figure was twice as large as for the same month this year.

Maple flooring shipments declined slightly, and for the first half of the year were 30 per cent below the total for the similar period of 1931. More cement was produced during June than in any month since last November; the gain over May was 15 per cent.

Further lowering of construction costs, marking the ninth consecutive monthly decline, again brought the Engineering News-Record's index to a new low for the depression. Building material prices for brick houses advanced slightly, while frame house materials showed a slight decline for the month.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building materials			Building material prices		Real estate market activity, deeds recorded	Long-term real estate bonds			
	F. B. B. index (3 months moving average of values adjusted)	All types of construction		Residential building		Public works and utilities		Maple flooring	Oak flooring	Cement	Fabricated structural steel	Frame house (6-room)	Brick house (6-room)	Construction cost, Eng. News-Rec.	Total	To finance new construction	
		Mil-lions of square feet	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Thous-and-soms of square feet	Mil-lions of dollars										
	Monthly average 1923-1925=100							Thousands of feet, board measure	Thou-sands of barrels	Thou-sands of short tons		First of month, monthly average 1913=100	Month-ly average 1926=100		Thousands of dollars		
1930: June.....	99	48.2	601	20.8	96.8	1,907	322.8	3,956	24,881	17,239	254	175	179	203.4	66.7	11,093	6,648
1931:																	
June.....	63	33.7	316	16.9	72.7	1,117	140.8	3,778	23,131	14,118	172	158	166	187.2	58.4	3,425	1,000
July.....	61	33.8	286	15.9	63.9	1,233	116.3	3,447	25,691	13,899	169	155	104	174.4	61.1	800	300
August.....	59	30.6	233	14.1	60.2	737	73.0	3,397	21,464	13,549	124	156	163	171.4	59.8	2,100	565
September.....	59	30.1	251	13.0	54.6	353	85.1	3,144	19,486	12,092	194	154	161	171.4	60.3	66,785	395
October.....	55	30.7	242	15.2	60.5	171	82.5	2,703	18,203	10,762	109	156	162	169.8	63.2	9,125	500
November.....	49	20.5	151	11.0	45.3	271	47.4	2,481	13,907	8,161	91	158	163	169.3	59.0	2,619	725
December.....	38	17.2	137	8.8	36.2	280	50.3	1,928	12,976	5,974	98	150	161	166.2	64.5	3,185	0
1932:																	
January.....	31	12.6	85	6.9	27.5	300	24.1	1,759	11,673	5,026	48	156	161	162.5	57.8	1,075	240
February.....	27	12.3	89	6.1	24.4	176	28.3	2,061	11,359	3,971	62	157	163	161.8	58.8	0	0
March.....	26	16.9	112	8.5	33.2	197	29.9	2,496	13,360	4,847	64	155	162	157.2	54.9	905	0
April.....	27	13.9	122	7.2	28.9	211	47.3	2,200	12,555	5,478	65	154	160	153.1	54.6	490	490
May.....	26	15.7	146	6.7	25.6	182	61.7	2,325	12,939	6,913	91	151	156	152.8	-----	0	0
June.....	28	12.3	113	5.8	23.1	106	50.1	2,281	-----	7,921	87	150	157	152.2	-----	80	0
Monthly average, January through June:																	
1930.....	101	47.2	440	19.9	96.6	1,513	171.0	3,929	30,323	12,649	250	176	180	206.5	72.2	15,391	6,720
1931.....	71	33.8	299	18.7	81.7	575	118.0	3,097	24,225	10,022	184	161	169	192.3	62.7	5,045	1,342
1932.....	28	14.0	111	6.9	27.1	195	40.2	2,187	-----	5,693	70	154	160	156.6	-----	425	122

# Transportation

**R**AIL traffic again declined in June, and during the first half of the current month there has been no evidence of a change in the trend. Total freight-car loadings were lower last month, both in the aggregate and on a daily average basis, and the seasonally adjusted index declined for the sixth consecutive month. Loadings of all classes of freight were below the preceding month, but the largest losses were in the shipment of coal and l. c. l. merchandise. The drop in the latter was of approximately the usual seasonal amount, although the adjusted index remains at the low point of the depression. Passenger traffic has also been severely curtailed.

The estimates of the Shippers' Regional Advisory Boards, issued by the American Railway Association, place the anticipated carload shipments for the third quarter of 1932 as 21 per cent below those of the corresponding quarter of last year. The report anticipates some relative improvement over the first half of the year, when loadings decreased by more than one-fourth in comparison with 1931, but during the first three weeks of the third quarter actual loadings continued to show approximately the same relative decline as for the first six months. Increased loadings are expected for only 3 of the 29 commodities covered—cotton, citrus fruits, and potatoes—during the third quarter as compared with last year.

Current railroad-earnings statements are of the same unfavorable character as in past months. Available statistics on operations during the current year reveal a decline of 25 per cent in gross earnings, accompanied by a drop of 48 per cent in net earnings. On the basis of the operating results to date, the Bureau of Railway Economics estimates that the railroads of the country will fail by \$200,000,000 to cover their fixed charges during 1932, unless a rise in traffic of more than seasonal proportions occurs in the final six months of the year.

The cumulative effects of declining traffic on the income of the railroads is illustrated in the continued reduction and passing of dividends. In June dividend declarations by the railroads dropped to less than \$10,000,000, 30 per cent of the amount declared a year ago, and only a little more than one-fifth of the amount declared in the same month of 1930.

Canal traffic showed a seasonal increase in June, and cargo moving through the New York State canals, the Welland Canal, and on Government barges on the Mississippi was larger than last year. Traffic through the "Soo" was only 30 per cent as large as a year ago. Movement of freight on the Allegheny, Monongahela, and Ohio was below the May total, as well as considerably below that of a year ago.

## RAIL AND WATER TRAFFIC

Year and Month	Freight-car loadings												Net operating income, Class I railroads	Canal and river traffic			Panama Canal, Ameri- can vessels, both direc- tions		
	F. R. B. Index		Total	Coal	Coke	Forest products	Grain and prod- ucts	Livestock	Merchandise, l. c. l.	Ore	Miscellaneous	Freight-car surplus		Canals	Rivers				
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>												Sault Ste. Marie	New York State	Mississippi (Govern- ment own- ed barges)			
Monthly average, 1923-1925=100		Thousands of cars <sup>3</sup>												Thousands of short tons			Thousands of long tons		
1930: June..... 1931:	95	93	929.7	135.3	9.5	49.7	41.5	21.6	241.8	62.5	368.0	465	2,679	69,163	40,100	12,650	416	140	1,062
June.....	77	77	748.0	110.6	5.5	31.2	35.0	18.6	219.0	29.8	298.3	599	2,051	50,163	33,000	6,645	385	86	828
July.....	78	76	732.7	108.2	4.8	26.6	55.0	17.8	207.4	34.7	278.2	564	2,023	56,535	41,500	7,613	506	104	820
August.....	76	72	749.5	118.8	4.6	27.6	45.7	21.2	213.8	35.0	282.7	574	2,091	55,859	33,500	8,385	425	104	859
September.....	78	69	727.0	124.2	4.8	26.1	37.2	24.1	210.2	30.3	270.1	564	1,969	55,319	26,500	7,126	587	107	884
October.....	78	69	763.0	145.5	5.6	24.6	38.5	29.0	216.2	20.4	283.0	535	1,674	64,020	36,000	6,248	505	105	920
November.....	70	68	654.9	121.4	5.3	21.9	36.2	25.9	201.6	6.3	236.4	659	1,526	36,580	32,450	3,049	510	86	676
December....	61	69	568.3	117.6	5.8	17.8	29.7	21.6	185.6	3.8	188.2	751	1,677	21,263	28,800	284	0	168	774
1932:																			
January.....	58	64	567.4	115.2	5.7	18.4	31.0	22.1	186.6	2.9	185.6	742	1,643	11,714	42,500	0	0	131	652
February.....	59	62	561.3	115.0	6.2	19.3	34.3	19.0	183.0	2.7	181.9	722	1,424	22,043	29,000	0	0	113	628
March.....	58	61	571.7	121.3	6.1	20.0	28.9	16.5	187.3	2.6	187.5	705	1,404	32,289	30,500	0	0	113	726
April.....	57	59	554.6	92.3	3.8	19.7	30.8	18.7	186.2	3.4	199.6	728	1,286	20,624	28,200	369	250	99	620
May.....	53	54	521.9	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751	1,270	11,951	21,700	1,568	415	112	662
June.....	52	52	491.6	66.7	2.9	16.8	25.3	14.9	170.5	3.5	190.9	773	-----	-----	9,900	1,988	454	108	-----
Monthly aver- age, January through June <sup>3</sup> :																			
1930.....	93	-----	897.0	151.4	10.3	53.8	40.1	24.3	242.6	26.4	348.1	439	2,508	62,890	44,633	-----	-----	98	1,138
1931.....	76	-----	733.4	127.7	7.4	33.2	38.1	21.4	216.7	12.0	277.0	623	2,004	39,502	40,900	-----	-----	83	904
1932.....	56	-----	544.8	97.5	4.6	18.8	29.9	18.1	182.6	3.0	190.0	737	-----	-----	26,967	-----	-----	113	-----

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

# Automobiles and Rubber

AUTOMOBILE production has been curtailed in recent weeks, but the June output was maintained close to the level of May, contrary to the seasonal decline which is usually experienced. As a result, the Federal Reserve Board's adjusted index of the industry in the United States rose 5 per cent between May and June. The relatively favorable position of the industry is due largely to the activities of producers of low price vehicles, since sales of most lines of medium and higher priced cars have been affected adversely by seasonal influences. Passenger-car production increased during June, the slight decline in the total output being attributable entirely to contraction in the commercial group. Taxicabs attained the highest total production recorded for any month of the current year. Canadian manufacturers also operated at a somewhat lower rate in June, and the total number of units produced was approximately 12 per cent under May.

Sales to consumers continued the expansion of the past three months, although usually April or May brings the peak in registrations. Preliminary estimates on registrations of passenger cars indicate the gain to be about 14 per cent as compared with May. Consumer deliveries of commercial vehicles experienced a moderate decline estimated at slightly under 3 per cent.

Shipments of pneumatic tires to dealers were abnormally high in June, due to heavy stocking in advance of the new tax on this commodity. Crude-rubber consumption likewise assumed abnormal proportions, but the increased activity in the industry was not accurately reflected in the employment figures. An increase of 2 per cent was reported in the number of employed in the manufacture of tires and tubes, while pay rolls in this division were 18 per cent above May. The discrepancy was due to an absorption of a major portion of the increased activity through longer hours for those already employed.

Owing to the large stocks accumulated by dealers, the retail price of tires has not been generally advanced and it is estimated that about three months will elapse before present stocks are exhausted and the tax begins to reach the consumers.

The statistics on crude rubber stocks reveal a reduction during June, the first important decrease since early 1930. Of the total decline in stocks at the end of June, about half was represented by the correction of a cumulative error in reporting Malayan stocks. The improvement in the statistical position has been reflected in a firming of prices. In a period of four weeks the net price advance amounted to 12 per cent from the record low price of 2.5 cents a pound touched early in June.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		Automobile financing		Pneumatic tires		Crude rubber				
	F. R. B. index, ad- justed	United States			Canada					New pas- senger car reg- is- tra- tions		Pro- duc- tion	Do- mestic ship- ments	Do- mestic con- sump- tion, total	Im- ports	World stocks end of month	
		Total	Pas- sen- ger cars	Taxi- cabs		Total pro- duc- tion	Passen- ger cars	Trucks	By whole- sale deal- ers	Retail pur- chasers							
Monthly average 1923-1925 = 100	Thousands	Number						Millions of dollars		Thousands		Long tons					
1930: June.....	91	335	285	463	48,570	15,090	10,077	5,336	260,946	54	138	4,098	4,050	31,170	40,382	418,509	
1931:	Monthly average 1923-1925 = 100	251	210	360	40,244	6,835	5,843	4,340	201,911	58	105	4,538	4,320	34,883	46,939	536,082	
June.....	65	218	184	180	34,317	4,220	6,478	3,518	194,322	49	96	3,941	4,244	29,382	44,052	549,127	
July.....	60	187	155	104	31,772	4,544	5,699	2,356	155,744	44	80	3,125	3,845	25,379	39,033	550,580	
August.....	52	141	109	141	31,338	2,646	4,577	4,171	124,903	36	68	2,538	3,034	21,747	38,933	554,458	
September.....	40	80	58	651	21,727	1,440	3,207	4,500	102,659	26	61	2,379	2,185	20,495	41,398	582,000	
October.....	26	69	48	999	19,683	1,247	1,928	1,184	75,829	16	49	2,001	2,223	21,108	45,103	606,197	
November.....	36	122	97	1,144	23,644	2,432	5,753	3,333	77,564	29	50	2,115	2,171	19,696	53,818	619,906	
December.....	66																
1932:	January.....	45	119	99	97	20,541	3,731	4,474	2,515	85,684	35	45	2,770	2,545	25,725	33,552	630,267
February.....	35	117	94	25	23,308	5,477	4,936	2,113	81,858	33	45	3,007	1,973	27,611	28,298	636,206	
March.....	28	119	90	74	19,560	8,318	5,548	3,183	91,297	34	51	2,037	2,281	25,602	45,588	632,983	
April.....	35	148	121	31	27,389	6,810	4,669	1,630	119,540	34	56	2,813	2,886	23,877	38,454	631,077	
May.....	45	184	158	73	26,528	8,221	3,604	1,505	120,842	39	58	3,056	3,325	26,861	34,323	642,329	
June.....	47	183	160	235	22,754	7,112	2,972	1,357	148,000	44	63			35,987	41,117	606,400	
Monthly average, January through June:																	
1930.....	99	366	310	771	55,599	18,448	17,814	9,175	275,607	69	114	4,053	3,665	33,008	44,197	409,361	
1931.....	70	262	219	469	42,361	11,015	9,093	4,843	196,188	59	91	3,816	3,483	30,543	39,909	521,675	
1932.....	39	145	122	89	23,347	6,612	4,367	2,056	109,369	37	53			27,611	36,889	629,877	

# Chemical Industries

DECLINES in the production of the heavy industries during June were reflected in a decreased demand for chemical products. Employment, which had been holding up comparatively well in the early months of the year, declined sharply and more than seasonally in June to a new low level approximately 14 per cent below this time a year ago and 27 per cent under June, 1930. Pay rolls also declined sharply to a new record low point after dropping steadily month by month since the first of the year. Pay rolls in June were a fourth less than a year ago and 40 per cent less than in this month two years ago.

The production of by-product coke dropped more than seasonally to a new low quantity, reflecting reduced operations in the parent industries such as iron and steel. June output was off 43 per cent from a year ago and 61 per cent as compared with this period two years ago.

Explosives production increased slightly in May from the record low of April, but was 37 per cent less than output in this month a year ago.

Wood rosin production decreased in June to a point 15 per cent under the quantity turned out in this month in 1931 and 26 per cent less than two years ago. Wood turpentine output also declined in June from the comparatively large production in the previous month. The present volume represents about

the same proportional decline as compared with previous years as that for wood rosin.

Production of superphosphate dropped to a new low level in May less than half of the quantity produced in this month a year ago and a fourth of output two years ago.

Several important developments have taken place recently in the fertilizer industry. Curtailed use of the product by farmers has created a situation of serious overproduction. During June and culminating in July an international agreement was formulated and accepted to curtail the production of nitrates, while the fertilizer trade in the United States was somewhat affected by a merger of the two largest distributors.

Fertilizer consumption in Southern States in June showed the usual sharp seasonal decline from May to a quantity 8 per cent less than a year ago and 14 per cent less than two years ago. Imports of fertilizer, which reach a seasonal low in June, touched a new low point 4 per cent under receipts in this month a year ago and 36 per cent less than two years ago. Nitrate of soda imports were again small, amounting to only about 650 tons as compared with almost 30,000 tons imported in June last year. In the first half of 1932, only about one-tenth as much nitrate was imported as during the same period of 1930 and 1931.

## CHEMICAL STATISTICS

Year and month	General operations					Alcohol			By-product coke	Explosives	Rosin, wood	Turpentine, wood	Super-phosphates	Fertilizer																
	Employment F. R. B. Indexes			Stocks		Ethyl	Re-fined meth-anol	Syn-thetic meth-anol						Con-sump-tion <sup>1</sup>	Total im-ports	Nitrate of soda im-ports														
	Unad-justed	Ad-justed	Pay rolls, unad-justed	Manu-fac-tured goods	Raw ma-terials																									
	Monthly average, 1923-1925=100					Production																								
1930: June.....	101.8	105.7	105.3	128	95	13,116	418	562	3,928	33,546	40,049	6,774	356	79	80,547	18,737														
1931:																														
June.....	86.7	89.6	84.1	122	88	13,111	107	654	2,715	25,981	34,747	5,675	178	74	59,970	29,711														
July.....	86.2	89.4	82.9	116	87	11,975	92	438	2,569	25,068	28,495	4,370	196	25	97,358	18,809														
August.....	84.4	86.6	80.4	115	85	12,363	65	316	2,443	24,548	17,074	2,607	210	40	127,599	35,367														
September.....	86.0	85.7	80.8	118	100	12,952	57	663	2,310	26,598	25,058	3,797	173	91	146,700	48,590														
October.....	85.7	85.4	80.8	125	121	16,037	56	510	2,389	25,282	26,102	3,922	188	94	120,822	33,968														
November.....	83.5	83.1	76.4	129	134	14,084	87	364	2,276	24,509	21,440	3,547	179	66	77,849	29,871														
December.....	82.0	81.9	75.0	124	125	14,002	142	328	2,234	18,595	23,242	3,733	231	67	70,754	17,029														
1932:																														
January.....	81.7	81.9	71.4	128	116	13,234	149	586	2,101	18,175	23,196	3,626	215	172	89,070	30,114														
February.....	81.1	80.2	71.0	135	107	10,340	120	546	1,996	18,064	20,006	3,121	204	365	84,160	8,404														
March.....	81.1	78.6	70.1	134	102	9,526	103	514	2,089	17,092	26,187	4,329	170	644	100,136	54														
April.....	82.4	78.5	68.5	134	97	10,137	113	502	1,883	16,804	26,443	4,415	147	868	61,433	2,675														
May.....	78.3	79.7	66.9	133	93	11,578	72	743	1,743	17,097	30,597	5,151	86	156	84,746	37														
June.....	74.2	76.4	63.2	119	91	-----	97	713	1,537	-----	29,483	4,827	-----	68	57,388	647														
Monthly average, Janu-ary through June:																														
1930.....	108.6	-----	109.0	136	104	11,713	413	538	4,148	32,685	41,739	7,608	309	859	190,025	68,769														
1931.....	93.3	-----	89.6	128	96	11,675	203	731	3,039	27,232	32,382	5,691	261	618	134,980	60,867														
1932.....	79.8	-----	68.5	131	101	-----	109	601	1,892	-----	25,985	4,245	-----	379	79,489	6,989														

<sup>1</sup> Southern States.

# Farm and Food Products

PRODUCTION of processed foods declined 7 per cent in June, but the output level was the same as recorded for June, 1931. Employment in the industry did not decrease in the same proportion, and the adjusted index registered a decline of only 3 per cent. However, while the average monthly production for the first half of the year is about equal to the same period last year, employment between the two periods has receded 8 per cent. Wholesale prices of foods again declined. Except for two minor gains, the decline has been constant during the past year, and the net loss from June, 1931, has amounted to 20 per cent.

Commodity prices, which developed a firming tendency during June and early July, were particularly strong in the animal product group. Hog prices led this movement following reports of a greatly curtailed market supply. Receipts of hogs at principal markets declined 17 per cent during June to the lowest total recorded for any month of the year. Cattle receipts also were lower following a gain during the preceding month. Stocks of meat held in cold storage were decreased by 7 per cent, bringing the average stocks for the first half of the year 6 per cent below the same period in 1931. Frozen poultry stocks on July 1 were 12 per cent above a year ago.

Estimates of wheat production for the current crop year made by the United States Department of Agriculture on July 1 place the probable total at 737,000,000 bushels. Of this total, 432,000,000 bushels are winter wheat and 305,000,000 bushels spring wheat. The former figure is substantially fixed at this period of the year, but the latter is subject to modification as the season develops. Receipts of wheat at principal markets declined during June to the low mark established for March and April, while visible supply continued the decline which set in after August of last year. Wheat prices were weaker during June following several months of comparative firmness. Most of the price decline occurred during the first 10 days of the month. From mid-June through the early weeks of July fluctuations have been narrow with no decided movement in either direction.

Corn receipts at principal markets in June were cut sharply by the extremely low prices prevailing. The average United States farm price for mid-June was 29.4 cents, a decline of 45 per cent from a year ago. July 1 estimates of corn acreage show a gain of 3 per cent over 1931 with a general average crop condition slightly better than normal. A higher yield than in 1931 is anticipated.

## FOODSTUFFS STATISTICS

Year and month	Food products industry			Crop marketings	Animal products, marketings	Wheat			Corn	Animals and animal products			Imports					
	F. R. B.		Wholesale prices			Receipts, principal markets	Visible supply, United States, end of month	Price, weighted average, 6 markets, all grades		Receipts, principal markets	Price, No. 3 yellow, Kansas City	Meats		Raw sugar <sup>1</sup>	Coffee			
	Production adjusted	Employment adjusted										Consumption, apparent	Stocks, cold storage, end of month					
	Monthly average, 1923-1925=100		Monthly average, 1923-1925=100		Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel		Thousands		Millions of pounds		Thousands of long tons	Thousands of bags			
1930: June.....	92	95.8	90.8	49	117	19	110	0.94	18	0.80	1,459	3,215	1,007	959	199	311	1,010	
1931:																		
June.....	83	88.7	73.3	55	118	30	191	.67	13	.58	1,539	2,854	1,045	1,014	208	382	1,037	
July.....	87	88.1	74.0	103	105	104	218	.47	16	.57	1,488	2,511	1,012	946	198	473	1,100	
August.....	88	88.1	74.6	83	94	61	243	.51	11	.46	1,821	2,454	1,043	798	204	532	884	
September.....	93	87.5	73.7	119	92	39	239	.56	8	.42	1,797	2,727	1,067	638	189	330	794	
October.....	92	85.5	73.3	219	97	33	231	.58	14	.38	2,137	3,462	1,194	506	187	269	907	
November.....	91	85.9	71.0	159	98	26	230	.69	12	.43	1,866	3,752	1,020	523	161	189	936	
December.....	97	86.3	69.1	96	97	14	221	.60	11	.37	1,453	4,210	1,080	736	172	217	1,203	
1932:																		
January.....	94	85.3	64.7	89	92	17	212	.61	10	.37	1,376	4,218	1,098	875	157	289	1,220	
February.....	96	83.7	62.5	74	87	25	210	.59	14	.34	1,281	3,659	955	1,035	156	437	1,149	
March.....	84	83.1	62.3	67	88	13	202	.58	11	.33	1,377	2,939	1,024	1,011	171	515	1,220	
April.....	91	83.6	61.0	51	90	13	183	.60	10	.32	1,376	2,960	1,033	1,012	177	510	793	
May.....	89	83.2	59.3	48	111	15	172	.61	10	.34	1,397	3,050	1,033	1,020	224	457	1,056	
June.....	83	81.1	58.8	39	105	13	167	.53	5	.33	1,338	2,545	1,010	949	202	314	1,079	
Monthly average, January through June:																		
1930.....	94	97.3	94.2	101	59	17	141	1.07	23	.79	1,522	3,593	1,015	999	176	403	1,065	
1931.....	90	90.3	76.6	63	100	29	199	.72	17	.54	1,509	3,404	1,017	1,050	178	380	1,228	
1932.....	90	83.3	61.4	61	96	16	191	.59	10	.35	1,358	3,229	1,026	984	181	420	1,086	

<sup>1</sup> Includes receipts from Hawaii and Puerto Rico.

# Forest Products

**C**ONTROLLED production continued to feature the lumber situation in June. Since the beginning of the year total output has been 27 per cent less than the total volume of shipments, and as a consequence existing stocks have been materially reduced. This liquidation of stocks has contributed to current market difficulties, but has been instrumental in placing the industry on a sounder footing with respect to the future. Looking to the more distant future, the Timber Conservation Board has submitted a report to the President outlining a comprehensive program which envisions a more orderly development of the industry and economical utilization and replacement of its raw materials.

Lumber production declined in June by slightly more than the usual small seasonal amount. The current rate of output is 40 per cent less than a year ago, 60 per cent less than in June, 1930, and about a fifth of estimated normal production.

Employment in the lumber industry dropped in June to a new low point, continuing the steady decline noted throughout the past year. The total falling off in this period amounted to 30 per cent, the present level of employment being 47 per cent under that prevailing in June two years ago.

Pay rolls in the industry likewise reached a new low point in June, after declining with regularity

during the past year. Present pay rolls amount to less than half of the sums paid out in June a year ago and less than a third as compared with pay rolls in this month in 1930.

Carloadings of forest products established a new low record in June, after declining steadily since March to a quantity just over half of carloadings a year ago and about a third of the number of cars loaded in June, 1930.

Marketings of naval stores failed to increase materially in June, although there is usually a strong seasonal rise at this time of year. Total marketings for the first half of the year were nearly one-third less than in this period last year, and 37 per cent under the quantities marketed in the first six months of 1930.

Southern pine production declined seasonally in June to a volume 28 per cent less than a year ago and 58 per cent less than two years ago. Shipments in the first six months of the year have exceeded production by 16 per cent, and stocks on hand have been reduced 4 per cent in this period. New orders declined seasonally in June, being about a third less than a year ago. Unfilled orders also declined in June.

Douglas-fir production in June was under 20 per cent of normal. Since the first of the year shipments have exceeded output by 16 per cent and stocks have been reduced 15 per cent.

## FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Car-loadings, forest products <sup>1</sup>	Southern hardwoods			Douglas fir <sup>1</sup>			Southern pine			Household furniture <sup>2</sup>	
	Lumber production, adjusted	Employment, adjusted	Pay roll, unadjusted	Total forest products	Naval stores		Production	New orders	Un-filled orders	Production	New orders	Un-filled orders	Production	New orders	Un-filled orders	Plant operation	Un-filled orders, end of month
	Monthly average 1923-1925=100						Thousands of cars	Millions of feet, board measure								Per cent of full time	Number of days' production
1930: June----- 1931:	70	71.6	70.9	71.4	170.7	49.7	214	143	557	63.3	60.0	49.8	218	184	151	70.0	24
June.....	47	54.4	44.6	67.2	189.9	31.2	143	176	419	49.9	47.8	40.7	127	140	83	74.0	23
July.....	42	52.0	41.7	64.6	186.7	26.6	109	139	402	37.3	45.3	41.4	122	147	83	80.0	22
August.....	38	51.1	41.3	64.3	141.5	27.6	101	131	375	34.4	37.7	22.2	120	151	83	73.0	20
September.....	36	49.4	40.3	65.7	111.9	26.1	105	131	387	38.8	39.7	31.3	117	138	74	72.0	15
October.....	33	48.4	38.2	63.1	114.0	24.6	105	131	374	30.0	30.3	16.3	117	135	58	83.0	11
November.....	27	47.4	34.4	56.7	97.2	21.9	105	131	370	29.0	33.9	26.3	111	111	62	72.0	13
December.....	27	45.4	31.2	53.3	90.4	17.8	86	105	367	20.5	23.0	17.1	78	73	51	56.5	12
1932:																	
January.....	27	43.9	26.6	49.5	26.1	18.4	68	120	356	24.8	31.4	28.4	80	106	61	68.0	17
February.....	23	43.3	25.9	51.1	24.1	19.3	83	105	315	29.0	28.1	27.8	89	119	74	73.0	13
March.....	27	41.2	24.5	53.4	29.6	20.0	90	113	292	25.6	28.5	25.3	104	127	77	59.0	10
April.....	28	40.2	23.2	56.0	67.8	19.7	101	105	272	20.5	21.3	-----	106	110	62	54.0	7
May.....	29	39.0	22.2	58.9	102.3	18.7	98	101	270	25.0	27.0	-----	100	103	62	42.0	7
June.....	28	37.9	20.9	-----	104.0	16.8	94	90	242	-----	-----	-----	91	96	44	-----	-----
Monthly average January through June:																	
1930.....	76	75.8	73.0	71.9	93.7	53.8	248	197	613	67.9	64.7	59.3	254	233	179	70.2	25
1931.....	47	55.6	45.2	61.0	87.8	33.2	150	170	454	45.5	48.5	43.7	154	167	103	67.7	17
1932.....	27	40.9	23.9	-----	59.0	18.8	89	106	291	-----	-----	-----	85	110	63	-----	-----

<sup>1</sup> Weekly average.

<sup>2</sup> Grand Rapids district.

# Iron and Steel Industry

**D**EFERMENT of orders as well as seasonal influences are cited by the iron and steel industry as important factors contributing to further drastically reduced operations during June. Steel production figures indicate exceedingly severe deflation, with output at 16 per cent of capacity or approximately the rate of operations at the beginning of the century, when many present-day consumer outlets were unimportant. Pig-iron production, likewise, receded to an extremely low figure as compared to average demand over a period of years. Producers are inclined to the belief that accumulated needs are approaching a point where they can not longer be deferred.

The Federal Reserve Board's adjusted index of general operations declined 14 per cent from that of May. The monthly average index figure for the first half of last year was twice the corresponding average for this year. Employment in the industry, as shown by the adjusted index, has declined each month this year. The unadjusted index of pay rolls also receded during the month in a seasonal trend. The closing of several plants over the holiday period brought early July operations below the June level. Activity was later increased, however, to previous schedules.

New orders for structural steel during June practically paralleled awards in the previous month, when the largest tonnage for the year was reported.

Although the June, 1931, showing was nearly twice as large, the volume this June was over 20 per cent above the monthly average so far in 1932. Shipments were the largest for the year, increasing 12 per cent over the May figure.

The lowered pig-iron output which was well under half the tonnage produced in June last year, and 20 per cent below May, reflected the further loss of 7 blast furnaces during the month. Steel-ingot production dropped well below 1,000,000 tons and marked the lowest daily average tonnage output on record. Announcement by the American Iron and Steel Institute of an increase of 2.1 per cent in the ingot-making capacity to 67,473,630 gross tons, as of December 31, 1931, has necessitated slight revisions in steel production and capacity figures reported since the beginning of the year.

The decline in volume of unfilled orders of the United States Steel Corporation continued into the fifteenth consecutive month. The percentage decrease from May to June was substantially the same this year as last. Seasonal factors usually preclude any gain in bookings at this time. Excepting composite finished steel prices, which remain unchanged, iron and steel quotations receded from those of May. Steel scrap was especially weak, declining 11 per cent to a new all-time low.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Fabricated structural steel		United States Steel Corporation, unfilled orders, end of month	Manganese ore imports (manganese content)	Prices			
	Production (adjusted) <sup>1</sup>	Employment adjusted	Pay rolls unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Per cent of capacity	New orders	Shipments			Iron and steel composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap, Chicago	Composite finished steel
	Monthly average, 1923-1925=100			Thousands of long tons		Number		Thousands of long tons	Per cent	Thousands of short tons				Dollars per long ton		Dollars per 100 pounds	
1930: June.....	102	90.0	90.8	159	35	2,934	160	3,419	68	254	280	3,968	31	33.53	31.00	12.06	2.33
1931:																	
June.....	61	72.6	57.6	76	31	1,639	91	2,128	39	172	159	3,479	37	31.02	29.00	.75	2.19
July.....	58	72.1	52.4	84	28	1,463	82	1,888	34	160	181	3,405	38	31.05	29.00	8.75	2.20
August.....	50	70.3	50.6	73	22	1,281	76	1,717	31	124	168	3,169	22	31.05	29.00	8.38	2.19
September.....	45	67.4	45.2	70	25	1,169	73	1,545	28	194	149	3,145	27	31.03	29.00	8.20	2.20
October.....	45	66.2	43.9	59	23	1,173	70	1,590	28	109	144	3,119	21	30.81	29.00	8.00	2.18
November.....	51	65.3	41.2	60	23	1,103	67	1,592	30	91	112	2,934	9	30.61	29.00	8.00	2.18
December.....	42	65.4	41.0	57	18	980	56	1,301	24	98	123	2,735	8	30.32	28.80	7.80	2.16
1932:																	
January.....	43	64.0	36.3	41	25	973	61	1,459	26	48	66	2,648	17	29.98	27.75	7.50	2.11
February.....	41	62.4	37.2	40	20	964	64	1,458	27	62	78	2,546	3	29.56	27.00	7.16	2.11
March.....	34	60.9	35.4	50	35	967	60	1,409	24	64	82	2,472	2	29.62	27.00	7.13	2.17
April.....	32	59.0	32.1	58	29	853	60	1,238	22	65	68	2,327	14	29.75	27.00	7.00	2.17
May.....	29	56.5	30.4	80	33	784	53	1,106	20	91	74	2,177	2	29.62	27.00	6.40	2.17
June.....	25	54.8	26.0	52	27	628	46	897	16	87	83	2,035	4	29.54	26.50	5.69	2.17
Monthly average, January through June:																	
1930.....	108	91.9	95.0	204	41	3,044	177	3,930	76	250	267	4,317	30	34.62	32.75	12.79	2.40
1931.....	69	75.7	65.3	94	32	1,851	106	2,593	47	184	156	3,848	20	31.51	29.75	9.62	2.22
1932.....	34	59.6	32.9	54	28	862	57	1,261	23	70	75	2,368	7	29.68	27.04	6.81	2.15

<sup>1</sup> Adjusted for seasonal variation

# Textile Industry

SOME slight improvement occurred in the textile industry in June from the low levels of May. Recent reported better demand has engendered a more hopeful feeling among manufacturers and selling agencies, activity has been speeded up, and prices have stiffened. The Federal Reserve Board's seasonally adjusted index of textile production in June was 63 per cent of its 1923-1925 average as compared with 59 per cent in May and 96 per cent in June of last year. Pay-roll disbursements, however, decreased 14 per cent, and the seasonally adjusted employment index declined 6 per cent.

Seasonally adjusted daily average raw cotton consumption increased 1.6 per cent from May to June; unadjusted it declined 6.2 per cent. New England mill consumption in June increased 4.9 per cent, while consumption in cotton growing States decreased 4.5 per cent. The output of 300 classifications of standard construction carded cotton cloths totaled 40,117,000 yards per week, 13 per cent less than in the preceding month and 23 per cent less than in June of last year. Due to an active demand for prompt shipments the quantity of these goods billed per week in June was 5.1 per cent larger than production. Weekly sales increased 3.3 per cent. Stocks at the end of June were 3.3 per cent smaller than they were at the end of May. Unfilled orders on manufacturers' books at the

end of June were equal to 4.3 weeks output at the June rate of production. Although June average prices of cotton goods were 3.6 per cent lower than the May average, recent weekly data indicate that prices have firmed.

June raw-wool consumption, 17,668,000 pounds, was 7 per cent larger than the May consumption the first increase over the preceding month since February. The rate of production of woolen and worsted goods is still very low. Woolen spindles operated at 29.7 per cent of capacity in June, as compared with 30.4 per cent in May. Spindle activity in the worsted branch of the industry increased to 33 per cent of capacity in June from 25 per cent in the preceding month. Prices of woolen and worsted goods averaged 6 per cent lower in June than in May, but a reported better demand for some textile products caused prices to stiffen in the latter part of the month.

Raw-silk deliveries to American mills increased 14 per cent from May to June, the largest monthly increase since January, and the June total, 37,466 bales, was 27 per cent larger than June, 1930. The seasonally adjusted index of silk deliveries increased 22 per cent. Prices of silk and rayon continued at very low levels and averaged 5.5 per cent lower in June than in the preceding month. Recent advances should be reflected in the July index.

## TEXTILE STATISTICS

Year and month	Production index, ad-justed	Cotton, raw	Cotton manufactures								Wool	Wool manufactures						Silk	Silk and rayon	
			Mill consumption	Spindle activity, total	Cotton textiles (23 groups of textile constructions)				Wholesale price, cotton goods	Consumption:	Spinning spindles			Looms						
					Production	Shipments	Stocks, end of month	Unfilled orders, end of month			Woolen	Worsted	Narrow	Wide						
		Monthly average, 1923-1925=100	Running bales	Millions of spindle hours	Thousands of yards				Monthly average, 1926=100	Thous. of pounds	Per cent of active hours to total reported				Monthly average, 1926=100	Bales of 133 pounds	Monthly average, 1926=100			
1930: June.....	83	405,236	5,789	49,635	45,663	466,368	219,040	87.2	32,772	62	56	48	53	79.7	29,396	60.5				
1931:																				
June.....	96	453,901	6,630	52,033	54,774	288,235	330,575	67.6	45,805	61	73	46	61	68.0	42,161	41.9				
July.....	100	450,884	6,528	48,136	52,833	269,449	277,597	66.8	53,886	64	83	43	64	67.4	44,746	43.8				
August.....	99	425,819	6,193	52,282	56,911	250,835	217,508	64.0	51,140	66	78	45	70	67.4	46,454	43.7				
September.....	100	463,704	6,540	54,424	55,610	240,924	227,167	61.5	47,548	63	70	44	63	65.7	53,819	43.5				
October.....	93	462,025	6,595	56,779	54,052	255,833	344,639	59.7	42,900	53	49	39	49	64.6	56,668	41.7				
November.....	89	428,870	6,014	57,861	53,472	273,390	354,957	58.1	35,424	46	51	31	45	64.2	50,645	41.8				
December.....	88	415,517	5,951	50,938	47,567	290,248	322,039	56.4	31,625	39	49	26	44	63.9	48,432	39.0				
1932:																				
January.....	89	435,337	6,214	58,177	67,225	254,056	391,150	55.8	34,253	52	53	25	51	63.3	58,793	37.7				
February.....	86	450,018	6,567	61,086	64,686	239,654	377,988	56.4	34,426	58	51	22	61	63.1	45,909	36.5				
March.....	82	488,655	6,955	57,050	53,135	259,231	278,163	56.2	29,384	45	37	26	48	62.7	46,761	33.5				
April.....	65	367,280	5,195	51,272	40,526	302,216	218,366	55.1	19,954	26	29	21	28	59.7	35,779	31.3				
May.....	59	332,439	4,577	45,929	42,621	315,448	193,637	52.9	16,519	30	25	18	28	58.3	32,923	29.1				
June.....	63	320,783	4,247	40,117	42,177	305,150	170,910	51.0	17,668	30	34	16	31	55.0	37,466	27.5				
Monthly average, January through June:																				
1930.....	95	498,106	7,103	60,971	60,728	450,064	331,339	90.6	36,893	60	53	43	50	81.9	45,034	70.5				
1931.....	95	466,993	6,663	53,796	56,457	303,493	326,743	71.2	41,855	58	60	38	57	70.8	49,021	44.8				
1932.....	74	399,085	5,626	52,272	51,728	279,293	271,702	54.6	25,367	40	38	21	41	60.4	42,939	32.6				

1 Weekly average.

2 Grease equivalent.

# Miscellaneous Industries

## MACHINERY

According to current reports from the machinery trade, no definite upturn in demand was disclosed during June and early July. Business in used machine tools was somewhat more active in the more important industrial centers. Employment and pay rolls in the industry showed a further decline during the month of June of 6 per cent and 10 per cent, respectively, from the previous month. New orders for foundry equipment declined sharply from the May level; on the other hand, unfilled orders at the end of the month showed a sharp gain as a result of the falling off in shipments. The National Tool Builders' Association reports reveal that incoming business during June was unevenly distributed. Although a number of firms reported no orders whatever during the month, the index of new orders at 37 for the month of June showed only a slight decline from the index for the month of May.

## FUELS

Continuing the more than seasonal decline in production, new lows occurred in the output of anthracite and bituminous coal. In the case of the latter the output was the lowest since the summer of 1922, and for anthracite it was also the lowest in recent years, with the exception of the strike periods in 1922 and 1925.

Beehive coke, in keeping with lessened coal output, showed declines in production from the month of May.

## PAPER AND PRINTING

Production and shipments of newsprint paper in the United States during June declined 16 per cent when compared with June last year, while stocks increased 5 per cent over the same period. Domestic stocks of newsprint, aggregating 35,502 short tons, reveal the largest stocks held at mills since March, 1932, when they totaled 38,677 short tons.

## CEMENT, CLAY, AND GLASS

During June the output of Portland cement increased 15 per cent over May, and the adjusted index rose. Shipments also increased in June over the previous month, but were only 58 per cent of the shipments of a year ago. Stocks of finished cement, continuing the decline that set in at the end of March, reached a low point for the year to date. The output of glass containers of all types continued to hold the steady rate of production of the earlier months of the year. Shipments of containers, reacting to a seasonal demand, showed an increase over the month of May, and were the largest for any month since September, 1931. Stocks were off slightly from the previous month.

## MISCELLANEOUS INDUSTRIES

Year and month	Machinery										Fuels				Paper and printing			Cement, clay, and glass products		
	Employment, adjusted	Pay rolls, unadjusted	Foundry equipment		Machine tools		Woodworking machinery		Anthracite	Bituminous coal	Crude petroleum	Petroleum refining	Employment, adjusted	Pay rolls, unadjusted	New print, production	Employment, adjusted	Pay rolls, unadjusted	Cement production, adjusted		
			New orders	Shipments	New orders	Shipments	New orders	Shipments												
	Monthly average 1923-1925=100		Monthly average 1922-1924=100		Thousands of dollars		Monthly average 1923-1925=100		Short tons				Monthly average 1923-1925=100		Short tons		Monthly average 1923-1925=100			
1930: June.....	99.5	102.7	102.1	160.5	126	176	836	913	89	90	125	166	102.4	111.9	108,398	77.1	76.1	115		
1931:																				
June.....	73.4	62.4	40.9	90.4	74	95	503	463	75	74	122	159	93.6	96.6	101,086	64.4	54.4	93		
July.....	70.3	57.4	38.7	55.7	62	72	533	448	70	74	122	160	93.0	93.6	99,548	62.7	49.4	90		
August.....	67.8	54.9	16.9	37.4	72	96	447	572	62	70	107	161	93.0	93.1	88,344	60.1	48.1	83		
September.....	67.3	51.2	31.9	29.6	56	92	345	379	65	70	102	159	91.1	90.4	91,241	59.4	46.1	79		
October.....	65.6	50.2	45.9	26.2	45	85	377	347	74	71	116	159	91.0	91.4	97,117	57.6	43.9	75		
November.....	64.6	48.3	17.2	32.9	51	50	312	257	66	67	122	155	89.7	90.6	94,149	55.9	40.9	67		
December.....	64.5	48.9	26.3	24.9	68	57	310	361	69	64	121	149	89.2	91.0	93,861	55.0	37.4	61		
1932:																				
January.....	61.8	44.5	20.5	28.8	59	47	200	248	54	58	111	140	88.3	85.5	94,247	51.6	31.1	65		
February.....	61.2	45.0	32.9	15.7	38	44	220	250	53	63	109	141	87.2	83.5	87,157	51.4	32.9	56		
March.....	59.2	42.6	27.9	38.3	33	52	246	195	81	70	109	136	86.2	82.4	100,034	50.1	32.2	53		
April.....	56.4	39.1	13.8	21.4	41	51	150	199	81	55	112	144	85.7	79.7	91,235	48.4	31.7	46		
May.....	54.1	35.9	18.5	24.5	39	32	165	152	49	49	109	146	84.3	77.0	88,087	45.8	30.2	46		
June.....	51.0	32.3	14.2	11.1	37	22	163	174	42	45	165	—	82.8	72.9	85,399	43.4	27.3	52		
Monthly average, January through June:																				
1930.....	105.7	111.4	139.7	185.8	162	205	919	976	85	93	129	167	103.4	113.9	114,505	80.0	73.5	116		
1931.....	78.3	69.0	74.5	77.0	89	87	494	474	80	75	116	153	94.9	100.2	99,218	64.9	53.1	91		
1932.....	57.3	39.9	21.3	23.3	41	41	192	203	61	57	109	—	85.8	80.2	91,027	48.5	30.9	53		

## INTERNAL REVENUE RECEIPTS FOR THE FISCAL YEAR 1932

WITH COMPARATIVE FIGURES OF TOTAL RECEIPTS FOR THE FISCAL YEAR 1931<sup>1</sup>

Districts	Corporation	Individual	Total income tax	Miscellaneous taxes	Total, fiscal year 1932	Total, fiscal year 1931
Alabama.....	\$1,005,426.79	\$1,257,781.23	\$2,263,208.02	\$351,938.44	\$2,615,146.46	\$4,614,078.53
Arizona.....	358,067.28	500,085.15	858,152.43	69,178.88	927,331.31	2,262,619.52
Arkansas.....	701,786.01	277,313.90	979,099.91	53,122.05	1,032,221.96	1,913,706.82
First California.....	19,492,155.27	10,394,471.65	29,886,626.92	12,347,872.63	42,234,499.55	60,473,558.17
Sixth California.....	14,491,839.25	17,195,339.27	31,687,178.52	2,421,533.52	34,108,712.04	52,592,454.87
Colorado.....	3,081,692.46	2,066,332.32	5,148,024.78	246,335.48	5,394,360.26	15,667,230.34
Connecticut.....	8,963,217.48	10,095,005.88	19,058,223.36	1,342,638.03	20,400,861.39	37,886,348.65
Delaware.....	11,709,303.85	3,522,858.21	15,232,162.06	1,216,290.37	16,448,452.43	34,041,865.89
Florida.....	1,654,271.30	3,483,810.28	5,138,081.58	3,322,404.15	8,460,485.73	11,507,288.50
Georgia.....	2,458,061.26	1,714,636.55	4,172,697.81	214,735.79	4,387,433.60	6,712,840.02
Hawaii.....	2,383,158.37	965,648.37	3,348,906.74	436,601.59	3,785,408.33	4,816,475.51
Idaho.....	367,390.38	98,005.96	465,396.34	20,169.72	485,566.06	716,388.92
First Illinois.....	52,291,247.43	35,502,334.37	87,793,581.80	13,839,610.05	101,633,191.85	183,181,804.68
Eighth Illinois.....	2,398,626.40	1,295,353.57	3,693,980.27	1,375,580.77	5,099,561.04	7,605,366.86
Indiana.....	6,851,956.10	4,039,749.62	10,891,705.72	1,475,337.87	12,367,043.59	21,431,225.39
Iowa.....	3,929,631.70	2,236,505.75	6,166,137.45	291,664.04	6,437,801.49	10,395,971.24
Kansas.....	5,341,325.76	1,523,163.13	6,864,488.89	276,653.23	7,141,142.12	13,690,543.17
Kentucky.....	3,522,467.95	2,006,541.30	5,619,009.25	17,227,042.18	22,846,051.43	28,485,734.84
Louisiana.....	3,747,175.52	1,473,785.08	5,220,963.60	1,039,612.81	6,260,576.41	8,898,995.46
Maine.....	2,246,033.16	1,692,828.34	3,938,861.50	415,355.33	4,354,216.83	6,749,853.49
Maryland, including District of Columbia.....	15,465,583.50	13,807,211.68	29,272,795.18	2,667,934.41	31,940,729.59	44,858,402.90
Massachusetts.....	23,483,788.22	21,591,894.93	45,075,683.15	4,070,323.49	49,146,006.64	88,495,515.85
Michigan.....	38,896,165.92	16,245,865.41	55,141,031.33	4,835,804.25	59,976,835.58	107,364,620.09
Minnesota.....	8,621,586.96	4,365,751.39	12,987,338.35	1,316,214.68	14,303,553.03	23,283,386.20
Mississippi.....	520,548.51	255,623.26	776,171.77	58,021.79	834,193.56	1,568,796.56
First Missouri.....	12,880,954.67	6,051,370.34	19,932,325.01	8,581,101.77	27,513,426.78	40,140,892.25
Sixth Missouri.....	4,021,128.42	2,523,620.23	6,544,748.65	609,690.65	7,154,439.30	11,595,803.23
Montana.....	366,867.89	353,858.40	750,726.29	119,875.26	870,601.55	1,792,532.17
Nebraska.....	1,825,139.90	1,205,181.93	3,030,321.83	128,676.49	3,158,998.32	4,778,968.61
Nevada.....	861,566.11	437,533.74	1,299,099.85	47,232.43	1,346,332.28	1,346,061.84
New Hampshire.....	634,578.65	836,694.71	1,471,273.36	219,185.38	1,690,458.74	3,555,177.21
First New Jersey.....	3,055,438.97	4,093,650.39	7,149,089.36	6,615,214.65	13,764,304.01	14,335,806.65
Fifth New Jersey.....	18,510,638.73	17,148,985.95	35,659,624.68	20,921,442.48	56,581,067.16	83,264,843.52
New Mexico.....	152,096.63	203,871.06	355,967.69	21,127.50	377,095.15	689,925.97
First New York.....	8,269,045.85	12,272,040.70	20,541,086.55	4,598,454.60	25,139,541.15	38,432,644.92
Second New York.....	121,157,844.58	73,675,593.88	194,833,438.46	24,495,869.77	219,329,308.23	383,880,751.25
Third New York.....	57,579,705.81	38,907,054.04	96,486,739.55	12,331,510.99	108,815,279.84	172,189,296.49
Fourteenth New York.....	7,143,131.18	9,482,235.17	16,625,366.35	2,897,901.02	19,523,267.37	38,028,872.33
Twenty-first New York.....	2,643,719.59	2,449,871.35	5,093,590.94	659,464.68	5,783,055.62	10,978,498.03
Twenty-eighth New York.....	8,625,988.84	6,397,162.76	15,023,151.60	1,010,853.84	16,034,005.44	29,161,337.66
North Carolina.....	9,016,282.82	2,448,666.30	11,464,949.12	219,674,749.20	231,139,698.32	262,849,306.32
North Dakota.....	121,392.81	131,077.89	234,470.70	11,009.00	245,479.70	365,232.84
First Ohio.....	8,893,674.79	5,228,554.21	14,122,229.00	9,575,822.34	23,698,051.34	35,448,218.50
Tenth Ohio.....	3,386,056.33	1,775,371.75	5,161,428.00	2,958,128.93	8,099,557.01	14,622,604.27
Eleventh Ohio.....	2,209,996.23	1,443,786.87	3,644,783.10	299,706.94	3,944,489.94	8,146,035.20
Eighteenth Ohio.....	14,347,919.59	10,256,694.80	24,604,614.39	1,467,970.27	26,072,584.66	54,714,320.78
Oklahoma.....	7,317,265.61	2,688,519.54	10,005,755.15	139,602.38	10,145,387.53	14,922,127.45
Oregon.....	1,478,490.71	904,330.83	2,382,821.54	177,612.14	2,560,433.68	4,432,215.65
First Pennsylvania.....	34,414,702.50	22,708,187.54	57,122,860.04	8,661,138.90	65,784,028.91	109,150,521.75
Twelfth Pennsylvania.....	4,238,548.19	2,745,852.20	7,039,400.39	1,808,245.34	8,847,645.73	14,375,057.62
Twenty-third Pennsylvania.....	16,037,953.85	16,978,876.04	33,016,829.89	1,746,418.67	34,763,248.56	66,736,604.75
Rhode Island.....	2,612,372.59	3,576,704.47	6,189,077.06	526,911.38	6,715,988.44	11,281,238.84
South Carolina.....	1,174,612.71	329,594.76	1,504,207.47	273,666.67	1,777,874.14	1,977,960.22
South Dakota.....	241,505.02	173,174.36	414,679.38	29,666.21	444,345.59	749,687.88
Tennessee.....	3,391,899.97	2,065,200.44	5,457,100.41	3,642,436.53	9,099,536.94	13,132,299.43
First Texas.....	5,215,224.70	3,917,796.10	9,133,020.80	392,308.46	9,525,329.26	18,576,114.75
Second Texas.....	4,010,188.09	4,307,288.07	8,317,476.16	458,469.53	8,775,945.59	14,223,692.53
Utah.....	1,074,075.58	357,964.87	1,432,040.45	51,202.71	1,483,243.16	2,380,720.24
Vermont.....	374,434.35	483,692.90	858,127.25	107,167.27	965,294.52	1,751,011.06
Virginia.....	11,335,591.91	1,989,247.73	13,324,839.64	86,643,521.59	99,968,361.23	113,761,587.34
Washington, including Alaska.....	2,531,727.17	2,955,470.45	5,487,197.62	370,196.43	5,857,394.05	11,501,520.76
West Virginia.....	3,758,730.03	1,223,866.82	4,982,596.85	2,094,949.05	7,077,545.90	11,151,400.49
Wisconsin.....	10,435,939.11	4,721,161.82	15,157,100.93	1,369,065.90	16,526,166.83	28,163,949.49
Wyoming.....	229,766.96	115,920.45	345,687.41	60,207.10	405,894.51	596,603.81
Philippine Islands.....				2,328,994.40	328,994.40	332,587.65
Sales of documentary stamps by postmasters.....				2,269,376.41	269,376.41	
Internal revenue receipts through customs offices.....				2,15,912.37	15,912.37	
Total.....	629,603,704.27	427,275,625.76	1,056,879,330.03	497,354,033.08	1,554,233,363.11	2,428,228,754.22

## SUMMARY OF INTERNAL REVENUE COLLECTED DURING FISCAL YEAR 1932

Quarter ended—	Corporation	Individual	Total income tax	Miscellaneous taxes	Total (all sources)
Sept. 30, 1931.....	\$191,859,960.64	\$121,605,811.27	\$313,465,771.91	\$141,678,556.21	\$455,144,328.12
Dec. 31, 1931.....	186,801,008.37	115,040,280.95	301,841,289.32	125,112,326.90	426,953,616.22
Mar. 31, 1932.....	128,574,086.75	109,580,065.90	238,154,152.71	115,268,227.76	353,422,380.47
June 30, 1932.....	122,368,648.51	81,049,467.58	203,418,116.09	115,294,922.21	318,713,038.30
Total, fiscal year 1932.....	629,603,704.27	427,275,625.76	1,056,879,330.03	497,354,033.08	1,554,233,363.11
Total, fiscal year 1931.....	1,026,392,699.02	833,647,798.37	1,860,040,497.39	568,188,256.83	2,428,228,754.22
Decrease, 1932.....	396,788,994.75	406,372,172.61	803,161,167.36	70,834,223.75	873,995,391.11

<sup>1</sup> Compiled by the *United States Treasury Department, Bureau of Internal Revenue*, based upon collectors' telegraphic reports of June 30, 1932. Monthly statistics on total internal revenue receipts and income tax receipts, by months, will be found on p. 32.<sup>2</sup> 11 months' collections only.

## WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-1925=100]

Item	1932				1931				1930				1929				Item	1932				1931				1930			
	July 23	July 16	July 9	July 25	July 18	July 11	July 26	July 19	July 27	July 20	July 23	July 16	July 9	July 25	July 18	July 11	July 26	July 19	July 27	July 20	July 23	July 16	July 9	July 25	July 18	July 11	July 26	July 19	July 27
Business activity:																													
New York Times*	54.2	54.3	73.2	74.7	74.3	85.5	86.0	110.0	109.3																				
Business week†	55.3	55.7	55.5	75.4	76.7	91.0	94.8	114.7	112.3																				
Commodity prices, whole sale:																													
Dept. of Labor, 1926=100—																													
Combined index (754) —	64.5	65.0	64.8																										
Farm products (67) —	47.8	48.7	48.1																										
Foods (122) —	61.0	61.2	60.7																										
Fisher's index 1926=100—																													
Combined index (120) —	60.8	60.2	59.6	69.5	69.8	70.4	83.3	83.4	99.1	98.8																			
Agricultural (30) —	45.8	44.6	43.7	60.5	61.0	61.9	85.2	85.5	106.7	105.7																			
Nonagricultural (90) —	62.6	62.6	62.5	72.0	72.5	73.2	82.1	82.1	94.6	94.5																			
Copper, electrolytic —	36.2	37.0	37.0	55.1	55.8	57.8	78.3	78.3	129.0	129.0																			
Cotton, middling, spot —	21.7	21.7	22.4	33.1	34.2	34.6	47.1	49.3	68.8	70.6																			
Iron and steel, composite —	71.2	71.2	71.2	74.8	74.8	75.1	80.0	80.1	88.6	88.7																			
Construction contract awards —	31.9	36.6	66.4																										
Distribution: Car loadings —	52.6	43.5	77.4	79.1	79.5	95.9	96.8	115.0	112.6																				
Employment: Detroit factory —	69.6		61.8		68.2	48.0			131.0																				
Finance:																													
Failures, com'l (number) —	159.7	122.4	162.4	115.2	105.2	96.5	125.3	111.1	98.3	92.4																			
Security prices —																													
Bond prices —	80.7	79.2	78.1	106.9	106.9	9107.1	106.9	106.7	104.1	104.2																			
Stock prices —	39.8	38.4	36.5	134.8	134.7	139.5	207.1	207.4	289.1	289.9																			

\* Computed normal=100.

† Latest week is preliminary.

‡ Weekly average 1923-1930=100.

× Average same week 3 latest years=100.

## WEEKLY BUSINESS STATISTICS

Item	1932				1931				1930				1929				1928			
	July 23	July 16	July 9	July 25	July 18	July 26	July 19	July 27	July 20	July 21	July 28	July 29	July 30	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4		
<b>COMMODITY PRICES, WHOLESALE</b>																				
Copper, electrolytic, New York —	dolls. per lb.	0.050	0.051	0.051	0.076	0.077	0.108	0.108	0.178	0.178	0.145	0.145								
Cotton, middling, spot, New York —	dolls. per lb.	.059	.059	.061	.090	.093	.128	.134	.187	.187	.211	.211								
Food index (Bradstreet's) —	dolls. per lb.	1.73	1.73	1.67	2.19	2.18	2.67	2.67	3.36	3.36	3.41	3.41								
Iron and steel composite —	dolls. per ton	29.76	29.46	29.48	30.98	30.98	33.14	33.14	36.68	36.72	34.97	34.89								
Wheat, No. 2, hard winter (K. C.) —	dolls. per bush.	.44	.45	.45	.45	.43	.79	.129	.129	.129	.118	.118								
<b>FINANCE</b>																				
Banking:																				
Debits, New York City —	mills. of dolls.	2,879	2,775	3,333	4,499	5,114	6,056	7,112	10,721	11,505	7,299	8,527								
Debits, outside New York City —	mills. of dolls.	2,883	2,889	3,400	3,981	4,390	5,045	5,562	6,289	6,543	5,108	5,851								
Federal reserve banks —																				
Reserve bank credit, total —	mills. of dolls.	2,809	2,788	2,768	3,598	3,581	3,194	3,197	3,126	3,038	2,761	2,759								
Bills bought —	mills. of dolls.	52	62	77	67	70	151	169	69	68	169	181								
Bills discounted —	mills. of dolls.	538	516	500	182	162	191	207	1,064	1,084	1,025	1,012								
U. S. Government securities —	mills. of dolls.	1,836	1,821	1,801	678	576	577	146	146	146	208	209								
Federal reserve reporting member banks —																				
Deposits, net demand —	mills. of dolls.	10,735	10,879	10,799	13,481	13,634	13,692	13,784	13,146	13,219	13,007	13,146								
Deposits, time —	mills. of dolls.	5,537	5,525	5,542	7,121	7,142	7,400	7,399	6,674	6,648	6,824	6,830								
Investments, total —	mills. of dolls.	7,305	7,329	7,416	7,757	7,780	6,213	6,200	5,518	6,054	6,094	6,094								
U. S. Government securities —	mills. of dolls.	4,107	4,123	4,210	4,191	4,199	2,930	2,915	2,723	2,742	2,952	2,980								
Loans, total —	mills. of dolls.	11,028	11,149	11,116	14,527	14,635	16,852	16,906	16,970	16,892	15,737	15,796								
On securities —	mills. of dolls.	4,618	4,626	4,632	6,570	6,633	8,372	8,397	7,683	7,644	8,815	8,854								
All other —	mills. of dolls.	6,410	6,523	6,484	7,957	8,002	8,489	8,508	8,287	8,248	8,922	8,943								
Interest rates, call loans —	per cent	2.00	2.00	2.20	1.50	1.50	2.00	2.25	2.50	2.50	5.50	5.63								
Interest rates, time loans —	per cent	1.50	1.50	1.50	1.50	1.50	3.50	3.46	8.00	7.88	6.00	6.00								
Exchange rate, sterling (da. av.) —	dollars	3.55	3.55	3.57	4.84	4.85	4.87	4.86	4.85	4.85	4.86	4.86								
Failures, commercial —	number	650	498	661	469	423	510	452	400	376	356	426								
Failures, commercial —	mills. of dolls.	5,751	5,745	5,785	4,817	4,828	4,470	4,734	4,775	4,693	4,693	4,700								
Money in circulation —	mills. of dolls.																			
Security markets:																				
Bond sales, N. Y. S. E. —	thous. dolls. par value	52,460	59,548	52,369	44,447	59,675	41,505	45,119	72,579	69,035	41,840	43,906								
Bond prices, 40 corporate issues —	dollars	72,24	70,93	69,92	95,71	95,77	95,74	95,56	93,32	93,32	96,95	96,21								
Stock sales, N. Y. S. E. —	thous. of shares	4,446	4,430	3,081	5,108	8,161	10,380	14,535	19,637	23,030	8,973	7,025								
Stock prices (50) (N. Y. Times) —	dollars per share	38.66	37.34	35.40	139.90	130.86	201.10	201.45	280.72	281.55	188.73	185.92								
Stock prices (421) (Standard Statistics) —	1926=100	35.2	34	34.6	98.5	95.2	150.1	153.5	210.3	209.8	145.3	142.7								
Industrials (351) —	1926=100	35.2	34.7	33.2	90.2	86.														

# Monthly Business Statistics

The following summary, showing the trend of industrial and commercial movements, represents a continuation of the data in the 1932 Annual Supplement of the Survey of Current Business which contains figures for earlier years and explanations of the sources and basis of the figures quoted. Later data will be found in the Weekly Supplements of the Survey. **The arrangement of months was changed with the June, 1932, issue.**

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931						1932			
	June	June	July	August	September	October	November	December	January	February	March	April

## BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)	1932	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
Combined index.....normal=100	52.1	76.5	78.2	73.5	70.8	66.3	65.1	65.5	62.8	62.6	61.6	56.5	<sup>2</sup> 52.9
Automobile production.....normal=100	47.1	63.8	59.6	49.4	40.4	26.2	33.4	59.7	43.7	33.5	27.4	32.7	<sup>2</sup> 43.2
Bituminous coal production.....normal=100	44.4	73.7	73.8	71.4	69.4	68.3	66.6	64.6	57.1	62.5	74.5	54.0	47.7
Boot and shoe production.....normal=100	75.9	103.5	103.3	103.9	94.5	74.4	71.9	80.7	82.3	90.7	97.1	89.0	<sup>2</sup> 85.4
Carloadings, freight.....normal=100	50.1	73.7	74.0	70.7	67.3	67.9	65.8	65.6	62.8	61.7	60.1	58.2	51.2
Cotton consumption.....normal=100	57.5	81.1	89.2	81.7	83.9	74.1	72.8	76.2	72.1	70.3	71.5	73.2	56.8
Electric power production.....normal=100	68.5	84.2	86.0	81.7	84.4	78.1	76.2	76.9	73.5	73.1	72.3	70.4	<sup>2</sup> 67.9
Pig-iron production.....normal=100	19.7	52.8	47.4	42.0	39.4	37.4	36.3	31.9	31.5	31.5	27.9	24.9	22.5
Steel ingot production.....normal=100	20.2	48.4	45.6	40.9	37.3	35.5	40.7	32.7	32.7	31.1	26.4	25.0	<sup>2</sup> 23.1
Wool consumption.....normal=100	110.3	129.8	115.0	101.3	82.1	75.4	67.8	71.0	71.7	60.6	45.0	39.5	36.0
Zinc production.....normal=100	34.7	49.1	44.8	44.3	45.3	44.1	41.9	43.0	41.6	41.9	41.3	40.0	39.5
INDUSTRIAL PRODUCTION (F. R. B.)	1932	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
Total, unadjusted.....1923-1925=100	50	83	80	78	77	75	73	68	71	71	68	64	<sup>2</sup> 61
Manufactures, unadjusted.....1923-1925=100	58	82	79	77	76	72	70	66	70	70	66	63	<sup>2</sup> 61
Automobiles.....1923-1925=100	54	74	63	56	43	23	22	36	38	37	34	45	57
Cement.....1923-1925=100	65	115	110	107	99	85	67	47	40	34	38	45	55
Food products.....1923-1925=100	83	83	87	84	92	92	95	99	98	91	83	84	87
Glass, plate.....1923-1925=100	91	87	76	58	56	46	73	66	81	51	61	36	36
Iron and steel.....1923-1925=100	25	60	54	49	44	44	47	37	41	43	39	35	<sup>2</sup> 31
Leather and shoes.....1923-1925=100	95	97	113	108	88	75	71	79	91	94	87	80	80
Lumber.....1923-1925=100	29	48	41	40	36	34	26	25	24	23	28	30	31
Metals, nonferrous.....1923-1925=100	68	62	63	64	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paper and printing.....1923-1925=100	100	95	94	95	91	91	85	99	100	99	100	94	94
Petroleum refining.....1923-1925=100	158	159	161	159	150	156	149	140	141	136	144	146	146
Rubber tires and tubes.....1923-1925=100	130	111	93	77	67	63	61	85	93	81	82	91	91
Shipbuilding.....1923-1925=100	135	107	100	82	70	118	66	17	116	151	111	94	94
Textiles.....1923-1925=100	60	91	93	101	95	92	83	94	91	83	67	<sup>2</sup> 60	60
Tobacco manufactures.....1923-1925=100	128	144	131	126	130	120	117	91	116	104	203	100	111
Minerals, unadjusted.....1923-1925=100	61	85	85	82	82	92	84	80	74	75	77	72	<sup>2</sup> 65
Anthracite.....1923-1925=100	37	66	57	62	66	95	68	68	59	62	67	85	49
Bituminous coal.....1923-1925=100	40	66	67	69	74	78	75	68	65	66	70	46	43
Copper (mined).....1923-1925=100	68	57	58	59	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron ore shipments.....1923-1925=100	90	113	120	99	71	10	-----	-----	-----	-----	-----	-----	<sup>3</sup>
Lead.....1923-1925=100	50	59	60	63	61	68	61	62	60	56	56	45	48
Petroleum, crude.....1923-1925=100	107	124	125	109	105	117	120	117	107	107	112	<sup>2</sup> 110	110
Silver.....1923-1925=100	40	47	40	45	40	40	41	43	35	33	30	42	35
Zinc.....1923-1925=100	36	52	45	46	47	46	45	46	48	49	48	45	40
Total, adjusted.....1923-1925=100	59	83	82	78	76	73	73	74	72	67	64	61	<sup>2</sup> 59
Manufactures, adjusted.....1923-1925=100	58	82	82	78	75	71	71	73	71	68	64	61	<sup>2</sup> 59
Automobiles.....1923-1925=100	47	65	60	52	40	26	36	66	45	35	28	35	45
Cement.....1923-1925=100	52	93	90	83	79	75	67	61	65	56	53	46	46
Fool products.....1923-1925=100	83	83	87	88	93	92	91	97	93	90	84	91	<sup>2</sup> 89
Glass, plate.....1923-1925=100	89	88	75	57	56	48	98	75	75	75	47	55	33
Iron and steel.....1923-1925=100	25	<sup>2</sup> 61	58	50	45	51	42	43	41	34	32	<sup>2</sup> 29	29
Leather and shoes.....1923-1925=100	99	98	102	95	81	77	82	85	89	92	89	86	86
Lumber.....1923-1925=100	28	47	42	38	36	33	27	27	27	23	27	28	29
Metals, nonferrous.....1923-1925=100	68	65	65	65	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paper and printing.....1923-1925=100	107	109	105	104	100	97	97	101	110	99	97	92	92
Petroleum refining.....1923-1925=100	159	160	161	159	155	149	140	141	136	144	146	146	146
Rubber tires and tubes.....1923-1925=100	108	114	94	89	76	84	88	92	85	73	70	72	72
Shipbuilding.....1923-1925=100	108	73	68	82	96	134	86	24	164	194	115	115	115
Textiles.....1923-1925=100	63	96	100	99	100	93	89	88	86	83	65	<sup>2</sup> 59	59
Tobacco manufactures.....1923-1925=100	118	132	121	118	118	111	113	113	124	114	109	109	110
Minerals, adjusted.....1923-1925=100	63	86	86	79	77	84	81	85	77	78	84	79	<sup>2</sup> 67
Anthracite.....1923-1925=100	42	75	70	62	65	74	66	69	54	58	81	81	49
Bituminous coal.....1923-1925=100	45	74	74	70	70	71	67	64	58	63	70	55	49
Copper (mined).....1923-1925=100	67	59	59	60	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron ore shipments.....1923-1925=100	46	56	59	52	41	12	-----	-----	-----	-----	-----	-----	<sup>2</sup> 2
Lead.....1923-1925=100	49	58	62	66	65	66	58	62	59	54	55	45	49
Petroleum, crude.....1923-1925=100	105	122	122	107	102	116	122	121	111	109	109	112	<sup>2</sup> 109
Silver.....1923-1925=100	41	47	47	45	42	41	38	43	35	31	30	45	36
Zinc.....1923-1925=100	37	54	49	49	49	47	45	45	45	46	45	44	39
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY	1932	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
Consumption, by geographic sections:													
Total, United States.....1923-1925=100	77.6	101.7	97.9	97.3	100.4	97.1	98.8	89.1	93.9	98.8	88.0	84.0	<sup>2</sup> 82.0
Middle Atlantic.....1923-1925=100	68.5	91.5	95.7	104.0	103.3	99.6	89.2	89.6	95.4	84.2	80.5	<sup>2</sup> 78.5	78.5
New England.....1923-1925=100	67.3	98.4	100.6	89.9	97.0	87.5	86.4	84.2	87.2	93.0	83.7	73.1	<sup>2</sup> 71.0
North Central.....1923-1925=100	80.2	102.7	92.1	90.0	92.6	87.4	89.5	85.2	89.5	93.1	82.4	78.3	<sup>2</sup> 82.7
Southern.....1923-1925=100	114.3	117.5	112.8	113.8	113.2	119.3	100.0	108.1	106.7	95.2	<sup>2</sup> 93.9	93.6	93.6
Western.....1923-1925=100	106.4	96.8	108.8	102.3	102.2	111.0	98.3	106.0	103.7	97.0	96.2	94.0	94.0
Consumption by industries:													
Total, all industries.....1923-1925=100	77.6	101.7	97.9	97.3	100.4	97.1	98.8	89.1	93.9	98.8	88.0	84.0	<sup>2</sup> 82.0
Automobiles, including parts and accessories.....1923-1925=100	65.9	71.3	55.9	43.6	53.7	57.4	65.5	78.1	83.6	85.3	72.8	64.4	<sup>2</sup> 69.3
Chemicals and allied products.....1923-1925=100	123.8	132.7	137.7	137.6	144.6	142.0	138.9	118.2	134.3	137.1	125.1	125.0	<sup>2</sup> 129.9
Food products.....1923-1925=100	118.4	136.2	147.0	146.4	142.0	136.5	144.0	124.8	127.2	129.5	114.9	117.5	<sup>2</sup> 116.3
Leather and products.....1923-1925=100	65.7	85.4	83.8	77.1	81.9	81.8	75.2	67.6	67.6	90.6	86.7	73.9	<sup>2</sup> 74.7
Lumber and products.....1923-1925=100	70.0	86.3	76.9	79.4	82.2	82.2	76.4	67.0	81.9	86.8	78.2	76.1	<sup>2</sup> 77.8

<sup>2</sup> Revised.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931						1932					
	June	June	July	August	Septem-	October	Novem-	Decem-	January	Febru-	March	April	May	

## BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued														
Consumption by industries—Continued.														
Metals, group.....	1923-1925=100		81.5	74.5	75.0	76.2	73.0	76.4	70.6	71.3	76.0	66.0	61.6	95.3
Electrical apparatus.....	1923-1925=100		135.2	133.4	126.9	132.6	130.4	126.9	123.5	120.0	122.2	101.7	95.3	95.3
Metal-working plants.....	1923-1925=100		52.5	78.6	69.3	73.3	75.0	71.0	76.0	70.9	72.7	74.8	64.8	59.7
Rolling mills and steel plants.....	1923-1925=100		55.8	86.6	83.1	78.0	78.3	76.3	77.0	70.0	77.6	78.2	69.0	64.7
Paper and pulp.....	1923-1925=100		96.5	112.4	104.0	121.7	138.3	113.0	126.1	107.0	109.3	116.1	114.4	105.5
Rubber and products.....	1923-1925=100		120.7	121.0	97.4	98.5	88.0	82.8	93.5	79.2	104.0	112.0	96.8	88.3
Shipbuilding.....	1923-1925=100		85.1	84.8	82.0	85.6	88.9	84.5	95.0	94.6	93.2	99.2	84.5	91.1
Stone, clay, and glass.....	1923-1925=100		86.1	118.7	104.8	105.9	113.9	113.4	113.8	76.8	77.1	90.0	81.0	98.7
Textiles.....	1923-1925=100		55.2	100.5	98.2	95.0	98.7	98.2	93.4	89.8	87.8	96.8	86.0	69.6
MARKETINGS														
Agricultural products.....	1923-1925=100		46	62	103	85	117	207	153	97	89	75	69	55
Animal products.....	1923-1925=100		105	118	105	94	92	97	98	97	92	87	88	111
Dairy products.....	1923-1925=100		151	157	124	96	91	93	95	100	103	104	106	105
Fish.....	1923-1925=100		139	145	161	189	160	141	117	80	89	114	180	148
Livestock.....	1923-1925=100		69	78	73	83	88	104	96	90	89	79	73	77
Poultry and eggs.....	1923-1925=100		97	116	89	88	88	75	117	137	78	78	92	100
Wool.....	1923-1925=100		212	405	573	260	125	50	47	40	37	39	28	77
Crops.....	1923-1925=100		39	55	103	83	119	219	159	96	89	74	67	51
Cotton.....	1923-1925=100		19	9	23	29	152	367	277	160	133	80	77	50
Fruits.....	1923-1925=100		61	89	139	155	129	191	97	63	68	75	69	54
Grains.....	1923-1925=100		32	69	183	129	80	84	66	42	46	64	43	40
Vegetables.....	1923-1925=100		132	166	103	64	103	132	79	71	82	86	111	94
Forest products.....	1923-1925=100		67	65	64	58	63	57	51	50	51	53	56	59
Distilled wood.....	1923-1925=100		32	28	20	17	22	31	31	34	30	43	42	37
Lumber.....	1923-1925=100		53	62	61	63	57	60	53	46	46	47	48	55
Naval stores.....	1923-1925=100		104	190	187	142	112	114	97	90	26	24	30	102
Pulpwood.....	1923-1925=100		94	76	64	57	82	89	94	108	103	110	101	93
ORDERS														
Orders, new.....	1923-1925=100		56	48	46	48	44	41	36	39	36	36	33	32
Iron and steel.....	1923-1925=100		58	56	47	56	43	37	36	34	34	32	32	34
Lumber and products.....	1923-1925=100		48	35	33	31	29	28	24	29	22	23	22	19
Paper.....	1923-1925=100		91	93	91	96	91	81	69	85	86	85	78	73
Stone, clay, and glass.....	1923-1925=100		60	49	47	50	44	42	36	35	36	37	35	35
Textiles.....	1923-1925=100		91	87	90	99	102	98	85	92	93	80	81	
Transportation equipment.....	1923-1925=100	1	8	4	6	0	4	5	3	2	0	1	0	0
Orders, unfilled.....	1923-1925=100		56	51	47	46	44	43	40	43	40	36	34	32
Iron and steel.....	1923-1925=100		60	58	53	53	52	49	46	50	48	47	44	41
Furniture and flooring.....	1923-1925=100		51	38	34	29	24	26	28	35	30	24	22	19
Paper.....	1923-1925=100		52	51	49	63	63	65	37	45	44	36	34	32
Brick and glass.....	1923-1925=100		27	27	26	27	27	25	23	29	27	28	28	27
Textiles.....	1923-1925=100		39	41	39	35	34	33	31	37	39	35	30	30
Transportation equipment.....	1923-1925=100		83	75	68	68	66	64	59	61	55	43	43	40
STOCKS														
Domestic stocks.....	1923-1925=100		138	2134	2133	137	142	160	169	166	161	159	156	150
Manufactured goods.....	1923-1925=100		107	117	116	112	107	104	105	108	109	110	108	108
Chemicals and allied prod.....	1923-1925=100		119	122	116	115	118	125	129	124	128	135	134	133
Food products.....	1923-1925=100		98	106	111	97	81	68	67	72	81	87	84	85
Forest products.....	1923-1925=100		94	101	104	105	105	100	104	106	102	98	98	96
Iron and steel products.....	1923-1925=100		99	137	130	129	123	125	123	128	108	101	99	97
Leather.....	1923-1925=100		83	78	77	80	80	80	82	85	86	84	83	84
Metals, nonferrous.....	1923-1925=100		202	214	203	200	201	202	201	200	197	197	200	201
Paper, newsprint.....	1923-1925=100		136	130	129	129	128	122	124	125	124	126	148	136
Rubber products.....	1923-1925=100		107	121	113	102	94	96	93	96	91	104	112	106
Stone, clay, and glass.....	1923-1925=100		180	164	155	144	151	148	168	166	193	192	197	184
Textiles.....	1923-1925=100		79	91	89	90	87	87	91	97	95	93	90	87
Raw materials.....	1923-1925=100		161	146	147	155	167	201	214	209	199	195	188	170
Chemicals and allied prod.....	1923-1925=100		91	88	87	85	100	121	134	125	116	107	102	93
Foodstuffs.....	1923-1925=100		168	178	192	213	204	212	207	201	191	193	196	178
Metals.....	1923-1925=100		123	128	138	148	152	164	167	155	147	142	134	131
Textile materials.....	1923-1925=100		207	149	134	133	170	250	289	279	268	251	235	222
World stocks—foodstuffs and raw materials:														
Total.....	1923-1925=100		202	203	262	251	260	265	264	269	264	276	274	286
Coffee—adj. for seasonal.....	1923-1925=100		438	443	443	447	463	482	512	512	520	547	532	498
Copper—unadjusted.....	1923-1925=100		156	161	165	173								
Cotton—adj. for seasonal.....	1923-1925=100		251	232	240	234	213	216	227	216	222	267	229	218
Rubber—unadjusted.....	1923-1925=100		331	297	300	301	326	322	329	332	348	352	329	344
Silk—adj. for seasonal.....	1923-1925=100		233	207	213	228	221	216	213	227	241	239	243	229
Sugar—adj. for seasonal.....	1923-1925=100		213	315	319	326	322	318	315	309	305	307	322	330
Tea—adj. for seasonal.....	1923-1925=100		133	138	135	124	122	126	130	124	120	121	103	121
Tin—unadjusted.....	1923-1925=100		235	248	248	245	243	243	246	240	246	244	243	243
Wheat—adj. for seasonal.....	1923-1925=100		248	240	233	203	207	210	220	226	213	238	231	250

## COMMODITY PRICES

COST OF LIVING (N. I. C. B.)														
Total, all groups.....	1923=100	77.2	85.9	85.9	85.9	85.6	84.9	83.9	83.1	81.4	80.1	79.6	78.8	77.9
Clothing.....	1923=100	65.7	79.9	78.6	78.6	75.4	74.2	73.8	72.0	70.4	69.7	68.4	66.9	
Food.....	1923=100	68.5	81.0	81.5	81.9	81.7	81.5	79.9	78.2	74.8	72.1	71.9	71.0	69.3
Fuel and light.....	1923=100	85.6	89.1	89.3	89.6	90.1	90.5	90.5	90.3	90.0	89.6	88.9	87.0	85.7
Housing.....	1923=100	72.4	82.6	82.0	81.5	80.7	80.3	79.3	78.5	77				

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932		1931						1932				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>COMMODITY PRICES—Continued</b>													
<b>FARM PRICES (Dept. of Agric.)</b>													
Total, all groups.....1909-1914=100..	52	80	79	75	72	68	71	66	63	60	61	59	56
Cotton and cottonseed.....1909-1914=100..	37	65	71	53	47	42	50	45	45	47	60	46	42
Dairy and poultry products.....1909-1914=100..	62	85	84	89	93	99	102	99	85	77	72	70	66
Fruits and vegetables.....1909-1914=100..	82	114	110	97	83	70	68	68	70	68	73	78	80
Grains.....1909-1914=100..	44	67	57	54	50	46	57	52	52	51	51	50	49
Meat animals.....1909-1914=100..	57	91	92	92	86	79	76	68	68	65	69	66	59
Unclassified.....1909-1914=100..	40	59	53	60	55	53	51	49	46	47	46	44	43
<b>RETAIL PRICES</b>													
Coal (Dept. of Labor).....1913=100..	166	181	184	186	189	189	189	189	189	189	183	170	166
Food (Dept. of Labor).....1913=100..	100	118	119	120	119	119	117	114	109	105	105	104	101
<b>WHOLESALE PRICES</b>													
Department of Labor index:													
Combined index (784).....1926=100..	63.9	72.1	72.0	72.1	71.2	70.3	70.2	68.6	67.3	66.3	66.0	65.5	64.4
Economic classes—													
Finished products.....1926=100..	70.0	76.0	76.1	76.4	75.9	75.1	74.8	73.3	72.1	71.4	71.5	71.1	70.3
Raw materials.....1926=100..	53.9	61.7	64.3	64.1	62.7	61.5	62.0	60.2	58.3	56.9	56.1	55.5	53.9
Semimanufactures.....1926=100..	57.6	69.3	69.3	68.3	66.7	65.2	64.9	63.7	63.1	61.9	60.8	59.6	46.6
Farm products.....1926=100..	45.7	65.4	64.9	63.5	60.5	58.8	58.7	55.7	52.8	50.6	50.2	49.2	46.6
Grains.....1926=100..	37.7	56.0	49.0	44.8	44.2	44.3	51.3	47.0	46.7	46.1	43.5	44.5	42.6
Livestock and poultry.....1926=100..	46.7	61.9	63.0	67.0	61.0	57.6	55.7	51.7	53.4	50.3	51.4	49.2	44.4
Foods.....1926=100..	58.8	73.3	74.0	74.6	73.7	73.3	71.0	69.1	64.7	62.5	62.3	61.0	59.3
Dairy products.....1926=100..	57.4	78.8	80.6	82.2	84.6	86.1	80.7	79.8	67.8	64.1	64.2	61.6	59.6
Fruits and vegetables.....1926=100..	62.4	76.4	74.2	73.4	71.0	68.2	65.1	63.5	62.2	61.8	62.3	61.5	61.5
Meats.....1926=100..	56.0	71.3	73.4	76.0	73.6	71.1	67.7	63.2	61.9	59.5	61.4	59.8	56.5
Other products.....1926=100..	70.1	74.1	73.9	74.2	73.9	72.9	73.5	72.3	71.7	71.3	70.9	70.4	70.4
Building materials.....1926=100..	70.8	79.3	78.1	77.6	77.0	76.1	76.2	75.7	74.8	73.4	73.2	72.5	71.5
Brick and tile.....1926=100..	76.1	83.7	83.4	82.9	82.6	81.6	80.0	79.3	79.3	78.4	78.4	77.4	77.4
Cement.....1926=100..	77.1	77.7	75.8	75.3	75.8	75.1	74.6	74.6	75.2	75.3	75.0	75.0	75.0
Lumber.....1926=100..	57.6	68.5	67.2	66.9	66.9	65.2	65.9	65.8	65.6	62.9	61.5	60.0	59.5
Chemicals and drugs.....1926=100..	73.1	79.4	78.9	76.9	76.3	75.6	76.1	76.1	75.7	75.5	75.3	74.4	73.6
Chemicals.....1926=100..	78.6	82.5	82.4	80.5	79.8	79.7	80.6	80.8	80.6	80.8	80.9	79.7	79.1
Drugs and pharmaceuticals.....1926=100..	58.3	62.6	62.1	61.9	61.7	61.6	61.3	61.0	60.6	60.1	59.7	58.9	58.7
Fertilizer materials.....1926=100..	63.0	79.8	78.7	74.4	74.2	70.2	70.1	69.9	69.8	68.8	70.1	69.4	69.4
Fuel and lighting.....1926=100..	71.6	82.9	82.9	66.5	67.4	67.8	69.4	68.3	67.9	68.3	67.9	70.2	70.7
Electricity.....1926=100..	98.6	97.9	98.4	100.6	102.1	103.4	104.1	104.1	107.5	104.8	104.4	103.5	106.1
Gas.....1926=100..	101.9	103.5	103.2	103.4	100.8	100.1	98.2	98.6	98.0	97.5	99.1	97.5	103.0
Petroleum products.....1926=100..	48.2	30.7	30.3	37.5	38.9	39.2	42.5	39.6	38.8	38.6	39.8	45.5	47.2
Hides and leather.....1926=100..	70.8	88.0	89.4	88.7	85.0	82.5	81.6	79.8	79.3	78.3	77.3	75.0	72.5
Boots and shoes.....1926=100..	87.5	94.6	93.5	93.5	93.5	93.1	92.5	89.2	88.8	88.5	88.5	88.4	88.4
Hides and skins.....1926=100..	32.5	65.5	72.7	69.1	58.6	50.0	49.0	48.8	49.0	46.1	44.7	40.8	35.7
Leather.....1926=100..	55.7	87.8	88.9	90.3	83.4	80.7	78.8	78.6	77.5	76.5	73.4	67.2	60.6
House furnishing goods.....1926=100..	74.7	86.4	85.7	84.9	82.7	81.0	80.9	78.5	77.7	77.5	77.1	76.3	74.8
Furniture.....1926=100..	74.0	89.8	89.1	88.6	84.6	82.4	82.3	80.6	79.5	79.5	79.1	77.4	74.1
Furnishings.....1926=100..	75.4	83.4	82.8	81.7	81.2	79.8	79.7	76.6	76.1	75.9	75.4	75.4	75.5
Metals and metal products.....1926=100..	79.9	84.4	84.3	83.9	83.9	82.8	82.6	82.2	81.8	80.9	80.8	80.3	80.1
Iron and steel.....1926=100..	79.8	83.5	82.7	82.4	82.3	81.7	81.5	81.0	79.9	79.3	79.7	80.1	80.0
Metals, nonferrous.....1926=100..	47.5	61.2	61.4	60.1	59.0	54.9	54.7	53.8	55.4	52.7	50.5	49.3	48.3
Plumbing and heating equip.....1926=100..	66.7	86.6	86.8	83.8	82.6	81.6	81.4	79.9	74.1	63.8	64.4	64.4	64.4
Textile products.....1926=100..	53.9	66.6	66.5	65.5	64.5	63.0	62.2	60.8	59.9	59.8	58.7	57.0	55.6
Clothing.....1926=100..	67.4	76.3	76.1	75.9	75.5	73.9	72.6	70.8	70.7	70.6	69.0	68.7	68.2
Cotton goods.....1926=100..	51.0	67.6	66.8	64.0	61.5	59.7	58.1	56.4	55.8	56.4	56.2	55.1	52.9
Knit goods.....1926=100..	49.6	59.8	60.0	59.2	59.2	59.2	59.0	58.5	55.8	55.8	54.9	51.9	50.5
Silk and rayon.....1926=100..	27.5	41.9	43.8	43.7	43.5	41.7	41.8	39.0	37.7	36.5	33.5	31.3	29.1
Woolens and worsteds.....1926=100..	55.0	68.0	67.4	67.4	65.7	64.6	64.2	63.9	63.3	63.1	62.7	59.7	58.3
Miscellaneous.....1926=100..	64.2	69.7	69.7	68.3	68.2	66.6	68.7	66.8	65.6	64.7	64.7	61.7	64.4
Auto tires and tubes.....1926=100..	39.6	46.0	46.0	46.0	46.0	46.0	46.0	40.8	39.7	39.5	39.2	39.2	39.2
Paper and pulp.....1926=100..	76.2	80.7	80.6	80.6	80.7	80.5	80.8	80.8	78.0	76.7	76.8	76.8	76.5
Other indexes:													
Bradstreet's (96).....1926=100..	52.1	67.9	68.0	65.7	64.2	62.6	61.2	59.8	58.2	56.6	55.3	53.5	51.7
Dun's (300).....1926=100..	66.4	77.7	77.2	75.1	72.3	74.4	74.4	74.6	74.4	73.8	72.6	68.3	68.3
Wholesale prices, actual. (See under respective commodities.)													

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION CONTRACTS AWARDED</b>														
Contracts awarded, F. R. B.:														
Total, unadjusted.....1923-1925=100..		33	74	68	63	59	52	43	30	25	23	26	31	31
Residential.....1923-1925=100..		13	41	36	32	32	29	26	20	16	15	16	14	14
Total, adjusted.....1923-1925=100..		28	63	61	59	59	55	49	38	31	27	26	27	26
Residential.....1923-1925=100..		11	37	35	33	32	30	27	23	19	17	15	14	12
F. W. Dodge Corporation (37 States):														
Total, all types—														
Projects.....number		7,151	10,805	10,663	9,242	9,105	8,701	7,014	5,951	4,650	5,208	6,646	7,653	7,513
Floor space.....thous. of sq. ft.		12,296	33,651	33,812	30,631	30,068	30,700	20,519	17,210	12,601	12,299	16,924	13,887	2 15,742
Valuation.....thous. of dollars..		113,075	316,148	285,997	233,106	251,110	242,094	151,196	136,882	84,798	89,046	112,235	121,705	146,221
Nonresidential buildings:														
Projects.....number		2,093	2,803	2,957	2,382	2,209								

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932		1931						1932					
	June	June	July	August	September	October	November	December	January	February	March	April	May	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>HIGHWAY CONSTRUCTION</b>														
Concrete pavement contract awards:														
Total	11,068	15,957	12,470	7,675	8,702	4,009	4,361	5,364	2,524	3,255	6,005	11,088	10,360	
Roads only	10,038	13,536	9,300	5,437	6,182	2,482	3,559	4,215	2,252	3,054	5,457	10,366	9,242	
Federal-aid highways:														
Approved for construction—														
Estimated total cost	60,697	60,165	54,545	41,880	29,779	29,174	29,422	35,473	44,401	47,423	55,562	73,994	69,732	
Federal-aid allotment	28,614	26,886	23,850	18,584	11,321	11,539	11,996	15,134	19,226	20,620	23,235	33,057	31,845	
Mileage, total	4,076	2,979	2,632	2,024	1,374	1,445	1,392	1,910	2,398	2,671	3,185	3,986	4,200	
Initial	2,111	1,946	1,628	1,373	936	1,032	986	1,248	1,682	1,929	2,200	2,443	2,336	
Stage (added improvement)	1,965	1,033	1,604	551	437	413	406	663	716	742	985	1,543	1,864	
Under construction—														
Estimated total cost	234,043	387,307	388,004	378,476	344,072	202,869	257,529	216,850	203,386	200,621	198,941	199,726	219,647	
Federal-aid allotment	109,230	172,587	173,362	170,924	155,508	131,690	115,428	98,080	93,716	93,215	92,018	93,997	103,026	
Mileage, total	10,512	16,480	16,241	16,091	14,315	11,599	10,196	8,672	8,378	8,323	8,440	8,739	9,734	
Initial	7,885	12,306	12,207	11,884	10,659	9,028	7,928	6,818	6,559	6,587	6,716	6,941	7,617	
Stage (added improvement)	2,627	4,174	4,084	4,207	3,655	2,872	2,268	1,854	1,819	1,736	1,724	1,708	2,117	
Mileage completed to date	101,032	88,713	89,871	90,637	93,672	95,960	97,993	99,777	100,263	100,523	100,698	100,917	100,898	
Balance of Federal-aid funds for new construction														
thous. of dollars	61,720	39,639	30,544	27,125	25,518	125,377	121,495	113,879	106,845	102,411	94,453	82,020	71,383	
<b>CONSTRUCTION COSTS</b>														
Building costs ( <i>Amer. Appraisal Co.</i> ):														
Brick, steel frame	1913=100	166	165	163	163	161	160	159	158	155	154	153	153	
Brick, wood frame	1913=100	179	177	176	174	172	170	169	166	164	164	162	162	
Frame	1913=100	165	162	160	159	157	156	154	153	151	150	148	148	
Reinforced concrete	1913=100	198	166	165	164	162	161	160	158	156	155	154	154	
Building costs—all types ( <i>A. G. C.</i> )	1913=100	161	196	195	193	192	192	190	190	189	188	178	166	
Building costs—all types ( <i>E. N. R.</i> )	1913=100	152.2	187.2	174.4	171.4	171.4	169.8	160.3	166.2	162.5	161.8	157.2	153.1	152.8
Building costs—electric light and power construction ( <i>Richey</i> )	1913=100	131	160	148	146	146	144	143	142	141	139	136	132	132
Building costs—factory ( <i>Aberthaw</i> )	1913=100	167	176	174	174	174	172	172	172	172	172	172	172	
Building material costs:														
Brick house, 6-room	1913=100	157	166	164	163	161	162	163	161	161	163	162	160	156
Frame house, 6-room	1913=100	150	158	155	156	154	156	158	156	156	157	155	154	151
<b>MISCELLANEOUS DATA</b>														
Construction—employment and wages:														
Employment, Ohio. (See Employment.)														
Wages, road building. (See Employment.)														
Construction, volume ( <i>A. G. C.</i> )	1913=100	(1)	137	140	144	135	126	119	79	61	43	45	(†)	(†)
Fire losses, United States	thous. of dollars	33,308	33,025	31,918	33,203	35,502	35,288	40,514	39,225	39,825	49,189	43,822	39,271	
Ship construction. (See Trans. Equipment.)														
Real estate:														
Market activity each month	1926=100	58.4	61.1	59.8	60.3	63.2	59.0	61.5	57.8	58.8	54.9	54.6	54.6	
New financing. (See Finance.)														

**DOMESTIC TRADE**

<b>ADVERTISING</b>														
Radio broadcasting:														
Cost of facilities, total	thous. of dollars	2,996	2,835	2,764	2,527	2,741	3,253	3,505	3,599	3,984	3,891	4,301	3,987	3,632
Automotive	thous. of dollars	175	100	89	68	65	95	172	163	232	231	234	261	230
Building materials	thous. of dollars	0	19	32	25	28	37	31	36	13	0	3	3	0
Clothing and dry goods	thous. of dollars	26	44	35	32	27	49	53	51	18	20	76	88	77
Confectionery	thous. of dollars	58	112	135	106	109	128	173	142	160	151	169	176	169
Drugs and toilet goods	thous. of dollars	699	452	453	396	489	650	687	702	881	888	1,018	855	783
Financial	thous. of dollars	96	126	112	98	116	136	128	136	142	130	128	104	110
Foods	thous. of dollars	1,025	748	730	652	665	790	806	873	973	1,001	1,178	1,105	1,030
Housefurnishings	thous. of dollars	4	44	39	65	84	59	75	83	32	59	62	42	20
Machinery	thous. of dollars	43	39	29	37	31	53	72	68	73	70	71	62	65
Paints and hardware	thous. of dollars	36	72	81	72	57	72	60	64	53	41	82	87	77
Petroleum products	thous. of dollars	183	89	96	90	89	107	115	127	139	133	153	161	190
Radios	thous. of dollars	7	84	10	18	22	49	50	62	40	8	31	31	8
Shoes and leather goods	thous. of dollars	21	95	86	51	124	141	144	94	82	69	67	45	30
Soaps and housekeepers' supplies	thous. of dollars	91	129	146	153	129	122	126	89	99	100	102	111	
Sporting goods	thous. of dollars	17	29	34	33	24	13	16	13	11	0	4	17	
Stationery and publishers	thous. of dollars	46	86	92	84	118	130	120	138	110	93	86	82	79
Tobacco manufactures	thous. of dollars	414	476	476	467	479	513	578	611	828	801	732	692	543
Miscellaneous	thous. of dollars	54	93	87	79	84	109	104	110	97	109	87	85	
Magazine advertising:														
Cost, total	thous. of dollars	10,888	16,602	12,314	10,008	11,967	14,234	14,007	11,073	7,641	11,622	12,253	12,970	12,958
Automotive	thous. of dollars	1,128	1,886	1,393	1,304	1,604	1,469	1,311	942	1,781	1,382	1,551	1,748	
Building materials	thous. of dollars	222	682	515	295	397	631	564	266	155	249	370	411	368
Clothing and dry goods	thous. of dollars	253	481	531	180	354	444	399	253	182	232	281	349	363
Confectionery	thous. of dollars	355	553	420	378	328	334	342	309	222	128	197	231	297
Drugs and toilet goods	thous. of dollars	2,328	3,221	2,658	2,210	2,277	2,665	2,729	2,238	1,424	2,592	3,043	2,876	2,586
Financial	thous. of dollars	217	294	253	180	187	237	251	198	203	210	206	215	196
Foods	thous. of dollars	1,662	2,408	1,904	1,805	2,001	2,634	2,685	2,020	1,326	2,326	2,332	2,287	2,050
Garden	thous. of dollars	68	121	59	28	41	42	32	45	78	132	145	133	95
Housefurnishings	thous. of dollars	884	1,324	630	453	842	1,231	984	708	388	693	934	1,187	1,198
Jewelry and silverware	thous. of dollars	130	391	159	77	90	246	378	381	167	37	87	90	167
Machinery	thous. of dollars	27	190	102	55	50	91	72	56	38	53	65	54	48
Office equipment	thous. of dollars	72	252	170	88	98	167	124	139	97	105	120	104	97
Paints and hardware	thous. of dollars	88	184	88	45	88	123	116	29	14	51	81	124	132
Petroleum products	thous. of dollars	463	526	445	422	463	374	404	322	255	239	256	279	373
Radios	thous. of dollars	82	128	141	114	174	313	308	235	186	198	165	138	82
Schools	thous. of dollars	205	315	291	317	305	232	217	186					

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	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING</b> —Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Shoes and leather goods... thous. of dolls..	170	208	98	41	95	149	186	132	57	31	65	158	161
Soaps and housekeepers' supplies													
<thous. dolls..<="" of="" th=""><td>888</td><td>1,091</td><td>783</td><td>683</td><td>963</td><td>889</td><td>806</td><td>470</td><td>350</td><td>702</td><td>741</td><td>913</td><td>1,002</td></thous.>	888	1,091	783	683	963	889	806	470	350	702	741	913	1,002
Sporting goods... thous. of dolls..	286	522	334	245	201	117	118	168	176	73	111	188	312
Stationery and books... thous. of dolls..	171	366	180	160	240	434	410	509	271	193	228	207	195
Tobacco manufactures... thous. of dolls..	362	486	422	428	547	619	676	593	513	665	560	535	563
Travel and amusement... thous. of dolls..	309	615	321	172	171	231	334	416	317	342	329	462	463
Miscellaneous... thous. of dolls..	307	451	414	328	450	560	562	427	331	327	367	342	339
Lineage, total... thous. of lines..	1,523	2,247	1,613	1,316	1,603	1,911	1,882	1,626	1,138	1,469	1,677	1,777	1,776
Newspaper advertising:													
Lineage, total (22 cities)... thous. of lines..	65,405	81,063	66,877	67,169	77,208	87,803	81,891	77,005	67,762	63,557	72,043	70,573	69,479
Lineage, total (52 cities)... thous. of lines..	100,157	123,928	108,620	106,021	114,862	130,895	122,135	117,009	100,032	97,570	109,805	108,086	106,004
Classified... thous. of lines..	20,047	23,158	21,132	22,215	22,172	22,746	20,868	19,473	18,384	17,724	19,563	20,056	20,173
Display... thous. of lines..	80,109	100,769	87,488	83,806	92,690	108,150	101,267	97,536	81,648	79,847	90,243	88,631	85,831
Automotive... thous. of lines..	7,940	7,922	8,184	7,007	6,052	4,957	4,487	4,233	7,001	4,858	5,352	7,222	6,700
Financial... thous. of lines..	1,706	3,259	3,875	2,448	2,529	2,919	2,469	2,645	3,294	2,023	2,158	1,934	1,709
General... thous. of lines..	18,428	24,736	19,805	18,062	18,086	23,676	21,979	13,985	16,841	20,142	21,720	18,725	19,059
Retail... thous. of lines..	52,035	64,853	55,563	56,290	65,423	76,597	72,332	76,673	54,512	52,824	61,012	60,749	58,363
<b>COLLECTIONS</b>													
Delinquent accounts, electrical trade:													
Amount... dollars..	64,134	111,183	98,621	70,661	95,414	73,165	95,161	82,819	93,376	93,619	71,703	76,703	
Firms... number..	882	948	933	780	987	877	996	938	911	1,215	961	864	
<b>FINANCIAL INDICATORS</b>													
Bank debits. (See Finance.)													
Business failures. (See Finance.)													
Commercial loans. (See Finance.)													
Money in circulation. (See Finance.)													
<b>GOODS IN WAREHOUSES</b>													
Space occupied, public merchandising warehouses... per cent of total..			64.7	63.9	64.6	65.7	65.3	66.6	66.7	65.9	63.8	64.3	64.0
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 states)... number..	3,107	3,166	2,867	2,704	2,453	2,846	2,774	3,012	3,311	2,930	3,202	3,072	2,863
<b>POSTAL BUSINESS</b>													
Air mail, weight dispatched... pounds..	781,419	779,105	804,455	796,703	836,603	720,301	827,530	669,077	634,284	718,989	676,084	687,906	
Money orders:													
Domestic, issued (50 cities)—													
Number... thousands..	3,729	3,501	3,368	3,379	3,749	3,600	4,125	3,691	3,656	3,906	3,581	3,421	
Value... thous. of dolls..	36,315	34,224	33,370	33,800	37,801	35,458	39,329	35,494	34,142	35,128	33,673	32,021	
Domestic, paid (50 cities)—													
Number... thousands..	10,734	9,930	9,074	9,124	10,521	9,751	11,509	9,795	9,271	10,167	9,379	8,927	
Value... thous. of dolls..	79,311	76,365	71,622	74,679	86,759	81,318	91,567	78,149	73,463	79,378	74,612	70,720	
Foreign, issued—value... thous. of dolls..	4,348	4,412	3,958	4,496	4,027	3,971	8,140	3,500	3,115	3,958	3,314	2,871	
Receipts, postal:													
50 selected cities... thous. of dolls..	22,006	26,442	24,578	23,389	26,335	28,618	25,355	34,966	25,312	24,061	26,677	24,272	22,621
50 industrial cities... thous. of dolls..	2,452	2,957	2,903	2,869	2,897	3,150	2,809	4,068	2,911	2,832	2,985	2,698	2,513
<b>RETAIL TRADE</b>													
Chain-store sales:													
Five and ten cent sales—													
Total, 8 chains, unadjusted 1922-1925=100..	127	148	140	143	142	169	148	279	115	121	138	134	133
Total, 8 chains, adjusted 1922-1925=100..	138	162	149	160	156	152	147	144	155	156	146	141	138
F. and W. Grand—													
Sales... thous. of dolls..	1,428	1,833	1,628	1,565	1,699	2,134	1,740	3,158	1,324	1,505	1,604	1,349	1,505
Stores operated... number..	81	119	119	121	121	121	123	123	114	115	92	88	
S. S. Kresge Co.—													
Sales... thous. of dolls..	10,041	11,896	10,722	10,976	10,957	12,498	11,220	22,173	8,845	9,080	10,383	10,337	10,059
Stores operated... number..	718	694	696	699	703	705	710	711	713	712	714	714	715
S. H. Kress & Co.—													
Sales... thous. of dolls..	4,877	5,467	5,104	5,286	5,295	5,706	5,587	11,221	4,274	4,698	5,290	4,911	5,126
Stores operated... number..	227	217	218	218	220	222	221	221	222	225	226	226	227
McCrory Stores Corp.—													
Sales... thous. of dolls..	3,025	3,240	3,004	3,214	3,260	3,881	3,469	6,882	2,919	3,067	3,584	3,354	3,155
Stores operated... number..	241	243	242	243	244	244	244	244	244	244	244	244	241
McLellan Stores—													
Sales... thous. of dolls..	1,487	1,780	1,649	1,701	1,693	1,940	1,760	3,747	1,277	1,345	1,537	1,658	2,1,483
Stores operated... number..	275	277	277	277	278	278	278	278	277	277	276	275	
G. C. Murphy Co.—													
Sales... thous. of dolls..	1,491	1,569	1,475	1,519	1,490	1,715	1,578	2,061	1,111	1,221	1,430	1,488	1,543
Stores operated... number..	173	169	170	172	172	172	172	172	171	171	171	171	173
Isaac Silver & Bros.—													
Sales... thous. of dolls..	570	692	594	589	607	832	610	1,145	471	591	625	602	603
Stores operated... number..	40	45	45	45	44	45	45	45	44	45	40	40	40
F. W. Woolworth Co.—													
Sales... thous. of dolls..	18,921	21,978	21,079	21,712	21,732	26,150	22,005	39,713	17,991	18,793	21,255	20,755	20,529
Stores operated... number..	1,915	1,889	1,889	1,895	1,902	1,906	1,906	1,906	1,906	1,906	1,908	1,910	1,913
Grocery chains:													
A. & P. Tea Co.—													
Sales, value, total... thous. of dolls..	86,063	80,851	95,528	74,411	74,642	95,498	74,703	91,311	68,967	69,861	88,912	72,369	72,433
Weekly average... thous. of dolls..	17,213	20,213	19,106	18,603	18,660	19,100	18,676	18,262	17,242	17,465	17,782	18,092	18,108
Sales, tonnage, total... tons..	531,088	454,298	513,095	399,779	411,883	524,743	418,762	516,171	395,428	412,767	520,198	422,714	437,687
Weekly average... tons..	106,218	113,367	102,619	99,945	102,971	104,949	104,691	103,234	98,857	103,192	104,040	105,678	109,422

\*Revised.

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	June	June	July	August	Septem-	October	Novem-	Decem-	January	Februa-	March	April	May	

## DOMESTIC TRADE—Continued

<b>RETAIL TRADE</b> —Continued														
Restaurant chains:														
Total sales, 3 chains—														
Sales—thous. of dolls..	3,456	4,185	4,188	4,577	4,745	4,892	4,419	4,737	4,261	4,009	4,206	3,922	3,736	
Stores operated—number..	383	388	391	379	381	378	378	383	382	384	385	385	383	
Childs Co.—														
Sales—thous. of dolls..	1,274	1,847	1,858	2,030	2,164	2,208	1,980	2,163	1,924	1,787	1,813	1,618	1,426	
Stores operated—number..	107	109	108	108	108	107	106	108	108	108	108	108	107	
J. R. Thompson Co.—														
Sales—thous. of dolls..	1,019	1,093	1,086	1,301	1,278	1,325	1,187	1,233	1,114	1,041	1,128	1,064	1,053	
Stores operated—number..	116	117	118	117	117	115	116	116	115	115	116	116	115	
Waldorf System (Inc.)—														
Sales—thous. of dolls..	1,163	1,245	1,244	1,246	1,303	1,359	1,252	1,341	1,223	1,181	1,265	1,240	1,257	
Stores operated—number..	160	162	165	154	156	156	156	159	159	161	161	161	161	
Other chains:														
W. T. Grant and Co.—														
Sales—thous. of dolls..	5,829	6,289	5,227	5,395	5,570	7,423	6,485	12,111	4,495	4,839	5,567	5,997	6,096	
Stores operated—number..	424	371	375	381	386	400	400	402	404	406	411	412	417	
J. C. Penney Co.—														
Sales—thous. of dolls..	12,025	14,832	12,779	13,257	14,577	17,968	16,493	21,269	9,288	9,586	11,412	14,325	12,648	
Stores operated—number..	1,453	1,453	1,454	1,456	1,457	1,458	1,458	1,460	1,460	1,463	1,464	1,466		
Department store sales and stocks:														
Sales, total value, adjusted—1923-1925=100—	71	95	91	88	84	86	83	81	78	78	72	80	2,73	
Sales, total value, unadjusted—1923-1925=100—	67	90	65	67	87	93	95	142	64	64	70	76	2,73	
Atlanta—1923-1925=100—	57	81	64	69	73	97	80	127	56	61	68	67	2,65	
Boston—1923-1925=100—	71	92	64	64	89	103	93	144	69	58	72	74	2,73	
Chicago—1923-1925=100—	67	91	65	70	88	91	82	136	63	62	68	74	2,70	
Cleveland—1923-1925=100—	58	82	62	65	73	82	73	123	53	55	63	69	64	
Dallas—1923-1925=100—	54	79	57	65	79	91	84	127	52	58	67	64	63	
Kansas City—1923-1925=100—	55	79	59	66	82	88	82	126	55	58	68	68	2,63	
Minneapolis—1923-1925=100—	58	75	55	65	81	76	68	112	51	48	73	72	2,58	
New York—1923-1925=100—	81	109	72	67	98	123	112	174	74	70	82	86	78	
Richmond—1923-1925=100—	80	104	71	70	87	118	102	176	66	68	86	82	2,85	
St. Louis—1923-1925=100—	57	80	57	67	84	88	84	124	56	60	66	69	2,62	
San Francisco—1923-1925=100—	67	92	85	98	93	103	93	151	74	70	84	74	2,70	
Installment sales, New England dept. stores, ratio to total sales—per cent.		4.7	6.7	11.9	8.9	11.0	9.1	4.6	8.0	8.3	7.2	6.4		
Stocks, value, end of month:														
Unadjusted—1923-1925=100—	66	80	75	76	84	88	89	73	67	69	72	72	70	
Adjusted—1923-1925=100—	68	82	81	79	81	80	79	78	75	73	70	70	68	
Mail-order house sales:														
Total sales, 2 companies—thous. of dolls..	39,889	49,480	45,003	43,004	45,955	52,280	45,898	58,821	31,975	32,581	33,959	39,745	38,718	
Montgomery Ward & Co.—thous. of dolls..	14,840	19,219	15,320	16,407	17,505	22,034	18,403	21,899	12,028	11,963	14,054	16,169	14,172	
Sears, Roebuck & Co.—thous. of dolls..	25,049	30,261	29,773	26,597	28,450	30,246	27,495	36,922	19,947	20,618	19,905	23,576	24,546	

## EMPLOYMENT CONDITIONS AND WAGES

<b>EMPLOYMENT</b>														
Factory, unadjusted (F. R. B.)—1923-1925=100—	59.1	75.0	73.8	74.2	74.7	71.4	68.7	67.9	66.3	67.3	66.3	64.0	* 61.3	
Cement, clay, and glass—1923-1925=100—	45.0	67.0	63.7	62.6	61.7	59.0	56.3	53.3	47.7	48.4	48.9	48.8	47.0	
Cement—1923-1925=100—	42.8	66.3	66.6	63.2	60.1	58.8	54.4	50.7	45.7	44.7	44.5	44.8	42.7	
Clay products—1923-1925=100—	39.6	63.3	60.8	58.9	57.4	54.4	52.8	48.5	42.6	42.4	42.5	43.1	42.6	
Glass—1923-1925=100—	56.9	74.9	67.9	69.7	71.1	68.1	64.2	64.3	59.1	62.3	62.1	57.9		
Chemicals and products—1923-1925=100—	74.2	86.7	86.2	84.4	86.0	85.7	83.5	82.0	81.7	81.1	81.1	82.4	78.3	
Chemicals and drugs—1923-1925=100—	78.0	90.2	91.0	89.0	91.7	92.1	80.7	86.9	85.9	84.6	84.1	81.9	80.6	
Petroleum refining—1923-1925=100—	78.1	91.1	89.0	86.4	84.4	83.0	81.4	81.2	80.2	78.7	78.6	78.2		
Food products—1923-1925=100—	80.9	88.4	87.8	87.9	89.7	89.2	88.0	87.9	84.2	82.9	81.4	80.6	81.0	
Iron and steel—1923-1925=100—	54.8	72.6	71.1	69.9	68.0	66.3	65.0	64.4	62.8	63.0	61.8	59.8	57.2	
Leather and products—1923-1925=100—	70.5	79.7	84.6	86.7	84.2	79.2	69.6	73.2	80.0	81.2	78.8	72.7		
Boots and shoes—1923-1925=100—	73.7	80.8	86.4	88.8	86.4	80.8	69.6	74.4	77.5	82.4	84.3	81.3	74.4	
Leather—1923-1925=100—	61.6	75.1	77.0	77.8	75.2	72.4	69.6	67.9	68.3	69.6	68.6	68.3	65.4	
Lumber and products—1923-1925=100—	37.8	54.3	52.2	52.1	51.1	50.1	48.4	45.2	42.4	42.0	40.3	39.6	38.6	
Machinery—1923-1925=100—	51.3	73.9	70.4	67.7	67.0	65.2	63.8	63.8	61.2	61.4	60.0	57.0	* 54.3	
Metals, nonferrous—1923-1925=100—	48.6	65.4	63.4	62.3	61.7	60.8	60.8	60.3	56.8	57.2	56.1	53.9	51.4	
Paper and printing—1923-1925=100—	82.0	92.7	92.0	91.7	90.8	91.4	91.0	90.8	89.0	87.3	86.4	85.3	83.8	
Rubber products—1923-1925=100—	67.0	75.6	74.1	71.5	71.7	70.2	70.7	69.8	69.1	68.6	67.4	66.6	66.0	
Auto tires and tubes—1923-1925=100—	70.3	78.3	75.9	74.1	71.8	69.9	69.4	69.3	69.7	70.3	69.4	69.3	69.1	
Boots and shoes—1923-1925=100—	57.1	67.8	68.6	63.9	71.2	72.1	72.4	71.5	67.2	63.4	61.2	58.7	56.9	
Textiles and products—1923-1925=100—	57.2	76.7	75.2	77.8	79.8	77.4	74.3	72.9	71.6	74.4	73.5	67.9	62.0	
Fabrics—1923-1925=100—	58.2	77.9	77.1	77.4	77.3	75.6	74.9	78.6	73.4	76.0	73.2	67.3	62.3	
Wearing apparel—1923-1925=100—	54.7	73.6	70.6	78.9	86.0	82.2	72.8	68.5	66.9	70.4	74.3	69.4	61.3	
Tobacco manufactures—1923-1925=100—	69.0	79.9	79.4	79.1	79.5	79.9	79.3	71.7	69.0	71.9	70.4	68.4	67.3	
Transportation equipment—1923-1925=100—	50.8	63.5	60.2	58.7	57.7	51.5	50.6	54.4	53.9	55.4	54.7	53.0	52.4	
Automobiles—1923-1925=100—	59.6	72.6	67.2	65.4	63.9	50.5	49.9	60.2	63.4	65.7	63.7	58.9	59.7	
Car building and repairing—1923-1925=100—	41.6	54.0	52.1	51.1	50.4	49.0	47.4	46.9	43.9	44.8	45.3	45.5	44.2	
Shipbuilding—1923-1925=100—	78.5	91.7	88.8	83.2	84.7	84.1	87.3	87.9	84.3	84.2	83.0	85.2	81.4	
Factory, adjusted (F. R. B.)—1923-1925=100—	60.0	76.0	75.1	74.1	72.8	70.3	69.3	69.4	68.1	67.8	66.4	64.3	* 62.1	
Cement, clay, and glass—1923-1925=100—	43.4	64.4	62.7	60.1	59.4	57.6	55.9	55.0	51.6	51.4	50.1	48.4	45.8	
Cement—1923-1925=100—	40.9	63.3	63.3	58.8	57.1	56.5	53.7	52.6	50.2	49.3	47.6	45.6	41.9	
Clay products—1923-1925=100—	38.0	60.4	58.6	56.2	55.4	53.5	52.8	50.1	46.3	45.7	44.1	42.7	4	

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

	1932							1931				1932			
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May			

## EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>EMPLOYMENT—Continued</b>													
<b>Factory, adjusted (F. R. B.)—Continued</b>													
Lumber and products	37.9	54.4	52.0	51.1	49.4	48.4	47.4	45.4	43.9	43.3	41.2	40.2	39.0
Machinery	51.0	73.4	70.3	67.8	67.3	65.6	64.6	64.5	61.8	61.2	59.2	56.4	54.1
Metals, nonferrous	48.7	65.4	64.2	63.1	62.5	61.7	61.4	61.1	57.4	56.0	54.3	52.7	50.8
Paper and printing	82.8	93.6	93.0	91.1	91.0	89.7	89.2	88.3	87.2	86.2	85.7	84.3	
Rubber products	67.0	75.7	73.8	70.5	69.8	70.3	73.3	71.3	69.7	68.1	67.0	66.1	65.8
Auto tires and tubes	68.9	73.8	74.5	72.0	69.9	71.0	74.2	72.9	71.2	70.0	68.5	68.1	67.7
Boots and shoes	61.1	72.4	71.8	66.2	59.4	68.1	70.3	66.8	65.2	62.5	62.4	60.2	59.9
Textiles and products	58.5	78.6	79.6	80.9	80.0	79.6	73.6	72.2	71.1	72.4	71.0	66.7	62.4
Fabrics	58.7	78.7	80.9	80.1	78.4	74.9	73.7	73.4	72.9	74.4	71.9	66.8	62.4
Wearing apparel	58.1	78.3	82.2	84.0	78.7	73.4	69.2	66.6	67.4	68.9	66.4	62.5	
Tobacco manufactures	69.4	80.4	81.4	79.1	77.2	75.8	74.8	70.4	74.3	72.8	70.8	70.1	68.4
Transportation equipment	50.0	62.4	60.2	58.3	57.2	51.7	53.4	58.0	55.6	55.1	53.4	51.1	50.2
Automobiles	58.0	70.7	64.2	62.0	59.5	56.1	68.8	67.7	64.7	60.9	55.1	54.7	
Car building and repairing	41.3	53.6	51.8	51.0	50.2	48.8	47.9	47.0	44.4	45.4	45.5	45.2	43.9
Shipbuilding	77.6	90.6	90.9	88.0	90.9	89.7	90.8	87.9	81.9	79.8	80.3	79.4	
Factory, by cities and States:													
Cities—													
Cleveland	68.6	83.8	80.3	81.3	75.6	76.0	77.1	77.0	75.8	75.1	72.0	70.2	69.7
Detroit	72.2	75.2	61.8	50.0	51.0	41.7	52.7	64.0	69.0	68.6	65.4	67.5	69.6
New York	54.3	69.6	68.3	69.2	72.7	71.0	67.7	66.1	63.1	64.1	64.6	61.8	57.2
Philadelphia	65.5	79.7	77.5	80.4	78.8	78.2	77.6	74.1	72.9	71.4	66.9	66.7	
States—													
Delaware	71.5	85.6	84.4	83.2	81.2	74.5	74.9	76.0	79.3	78.5	75.9	74.8	72.6
Illinois	56.6	72.3	70.5	70.1	68.3	65.7	62.3	63.6	61.6	62.0	61.3	58.8	57.2
Iowa	91.7	110.1	108.7	109.1	105.3	105.0	102.2	102.9	96.8	96.4	92.6	91.2	92.8
Massachusetts	50.2	71.4	69.9	71.4	70.9	65.2	62.2	61.1	60.7	63.6	62.4	56.9	52.9
Maryland	56.8	73.8	72.5	72.3	70.6	67.6	66.0	64.1	63.9	63.5	62.7	59.9	
New Jersey	61.5	73.6	72.6	73.0	73.2	72.4	71.0	68.1	66.1	67.1	65.4	63.5	62.4
New York	55.6	73.4	71.9	71.6	73.6	71.3	68.8	67.7	65.0	65.0	64.6	62.2	57.6
Ohio	64.2	81.3	78.2	76.9	75.5	74.3	71.0	70.5	69.5	70.1	68.5	66.4	65.1
Pennsylvania	59.7	74.5	72.5	52.9	72.6	71.8	71.1	71.0	69.4	68.9	67.5	64.7	61.4
Wisconsin	62.4	76.7	79.6	75.6	75.0	70.7	68.2	66.9	65.1	67.6	68.1	66.2	63.9
<b>Nonmanufacturing (Dept. of Labor):</b>													
Mining—													
Anthracite	1929=100	53.0	70.1	65.1	67.3	80.9	86.8	83.5	79.8	76.2	71.2	73.7	70.1
Bituminous coal	1929=100	60.5	78.4	76.4	77.0	80.4	81.3	81.2	80.8	77.4	75.2	65.5	62.6
Metaliferous	1929=100	32.2	60.0	56.2	55.8	55.5	53.8	52.8	51.2	49.3	46.9	45.0	43.3
Petroleum, crude production	1929=100	54.2	65.0	65.3	62.4	61.2	60.4	57.6	58.2	54.9	54.4	51.4	54.5
Quarrying and nonmetallic	1929=100	49.5	72.3	71.0	68.9	66.6	64.5	59.3	53.9	48.9	47.4	46.0	48.6
Public utilities—													
Electric railroads	1929=100	76.5	85.3	85.6	84.8	84.0	82.7	81.5	79.9	79.5	78.9	77.6	78.0
Power, light, and water	1929=100	83.2	97.2	96.7	95.9	94.7	92.7	91.3	90.3	89.3	87.2	85.5	84.8
Telephone and telegraph	1929=100	79.9	86.9	86.6	85.9	85.0	84.1	83.5	83.1	83.0	82.0	81.7	81.2
Trade—													
Retail	1929=100	79.4	89.1	83.9	81.8	86.6	89.8	90.9	106.2	84.3	80.5	81.4	81.6
Wholesale	1929=100	77.0	87.1	86.8	86.5	86.1	85.2	84.1	83.7	81.8	80.9	79.8	78.9
Miscellaneous—													
Canning and preserving	1929=100	55.5	70.6	102.2	112.0	180.1	108.1	60.8	40.7	35.0	37.1	36.3	47.0
Hotels	1929=100	78.0	91.6	93.3	92.8	90.6	87.4	84.9	83.1	83.2	84.3	84.0	82.7
Miscellaneous data:													
Construction employment, Ohio	1926=100	36.4	63.3	62.8	60.0	58.3	54.2	45.4	37.5	31.9	28.4	26.7	31.0
Farm employees, hired, average per farm	number	.91	1.11	1.25	1.23	1.17	1.19	1.04	.81	.74	.71	.77	.83
Federal civilian employees (Wash.)	number	71,693	71,668	70,885	70,589	70,056	69,894	69,435	69,710	69,260	69,069	69,454	69,375
Railroad employees, Class I., thousands	1,317	1,310	1,288	1,254	1,225	1,169	1,134	1,109	1,093	1,097	1,087		
Trade union members employed—													
Number	per cent of total	68	75	74	74	74	73	70	69	69	70	69	69
On full time	per cent of total	47	56	55	55	56	55	54	51	49	49	48	47
<b>LABOR CONDITIONS</b>													
Factory operations, proportion of full-time worked, total	per cent	83	89	89	89	88	88	87	87	86	87	86	84
Chemicals and products	per cent	92	95	92	93	94	93	94	93	92	92	93	93
Food products	per cent	94	95	96	95	96	96	96	95	94	94	94	94
Leather and products	per cent	79	90	92	93	90	83	79	82	86	89	89	85
Lumber and products	per cent	75	85	84	83	83	82	80	78	79	83	77	76
Metal products—													
Iron and steel	per cent	70	77	76	76	74	74	73	73	71	75	73	71
Other	per cent	75	84	84	84	82	83	80	80	82	82	80	76
Paper and printing	per cent	76	94	93	93	92	92	91	91	89	89	89	87
Stone, clay, and glass	per cent	81	90	99	90	88	88	86	85	80	81	80	83
Textile products	per cent	85	92	92	91	91	91	91	91	91	91	91	87
Tobacco products	per cent	80	87	88	85	84	85	85	87	81	81	80	79
Transportation equipment	per cent	81	91	89	90	89	88	88	88	86	85	81	82
Automobiles	per cent	76	85	80	82	78	76	81	81	81	74	71	75
Miscellaneous	per cent	86	85	85	85	85	83	83	84	81	81	74	
Hours of work per week in factories:													
Actual, avg. per wage earner	hours	40.9	39.9	39.9	39.2	38.2	37.7	38.7	36.1	37.5	36.2	34.4	33.9
Nominal, or full-time weeks	(†)	47.9	48.0	48.2	48.1	48.0	47.9	47.8	47.9	47.9	48.0	47.6	(†)
Labor disputes:													
Disputes	number	47	51	36	65	45	39	21	37	30	28	40	58
Man-days lost	number	511,926	612,864	1,157,013	493,619	1,052,095	355,818	150,064	117,298	417,966	2685,949	2587,326	1,242,409
Workers involved	number	15,223	56,683	14,739	37,427	29,380	13,690	1,318	4,648	28,691	21,100	22,128	53,280
Labor turnover:													
Accessions	per cent of no. on pay roll	2.41	3.02	2.60	3.58	2.75	3.63	3.29	4.15				
Separations													
Discharged	per cent of no. on pay roll	.23	.25	.22	.24	.21	.17	.16	.19				
Laid-off	per cent of no. on pay roll	3.84	3.32	2.40	4.22	5.01	3.03	2.61	2.45				
Voluntary quits	per cent of no. on pay roll	1.02	1.10	1.05	1.16	1.00	.72	.66	.71				
Unemployment:													
Applicants at employment agencies	no. per 100 jobs	205	209	217	196	221	214	191	207	188	197	19.7	19.7
Central States	no. per 100 jobs	246	247</td										

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

	1931							1932				
	June	July	August	September	October	November	December	January	February	March	April	May

## EMPLOYMENT CONDITIONS AND WAGES—Continued

## PAY ROLLS

Factory, unadjusted (F. R. B.) 1923-1925=100.	42.6	67.6	64.4	64.3	61.8	59.4	56.2	55.8	52.4	53.6	52.3	48.7	46.2
Cement, clay, and glass 1923-1925=100.	27.3	54.4	49.4	48.1	46.1	43.9	40.9	37.4	31.1	32.9	32.2	31.7	30.2
Cement 1923-1925=100.	28.5	64.8	60.4	56.7	51.7	48.5	43.7	37.4	31.4	31.4	30.5	29.9	30.0
Clay products 1923-1925=100.	19.0	44.4	40.7	39.1	37.3	35.9	34.2	30.3	24.1	24.3	23.9	23.6	22.4
Glass 1923-1925=100.	43.3	68.3	60.2	60.9	60.3	57.0	52.8	51.7	44.9	51.0	50.0	49.2	46.2
Chemicals and products 1923-1925=100.	63.2	84.1	82.9	80.4	80.8	76.4	75.0	71.4	71.0	70.1	68.5	66.9	66.9
Chemicals and drugs 1923-1925=100.	61.1	83.2	82.6	80.7	82.6	84.4	78.8	76.2	71.4	71.1	70.7	67.2	65.6
Petroleum refining 1923-1925=100.	72.1	91.1	89.6	85.6	83.0	80.8	77.9	77.8	75.9	75.1	72.9	71.2	72.5
Food products 1923-1925=100.	71.4	89.7	88.2	86.7	87.4	85.9	83.2	82.7	78.6	76.3	74.4	72.8	72.9
Iron and steel 1923-1925=100.	26.0	57.6	52.4	50.6	45.2	43.9	41.2	41.0	36.3	37.2	35.4	32.1	30.4
Leather and products 1923-1925=100.	45.0	66.7	72.6	75.5	67.7	56.4	47.0	50.3	53.3	61.4	62.3	55.7	45.7
Boots and shoes 1923-1925=100.	44.3	64.7	71.8	75.1	66.6	53.7	43.1	47.9	52.5	61.9	63.4	55.7	44.4
Leather 1923-1925=100.	47.4	74.2	75.4	76.9	71.8	66.6	61.1	58.8	56.3	59.8	58.6	55.7	50.3
Lumber and products 1923-1925=100.	20.9	44.6	41.7	41.3	40.3	38.2	34.4	31.2	26.6	25.9	24.5	23.2	22.2
Machinery 1923-1925=100.	32.3	62.4	57.4	54.9	51.2	50.2	48.3	48.9	44.5	45.0	42.6	39.1	35.9
Metals, nonferrous 1923-1925=100.	32.0	59.1	54.5	52.9	50.2	49.9	48.8	48.0	44.9	45.0	42.1	38.3	34.5
Paper and printing 1923-1925=100.	72.9	96.6	93.6	93.1	90.4	91.4	90.6	91.0	85.5	83.5	82.4	79.7	77.0
Rubber products 1923-1925=100.	55.1	72.4	64.0	62.2	54.6	53.7	50.1	52.0	53.0	54.2	51.3	48.3	48.7
Auto tires and tubes 1923-1925=100.	59.4	77.7	66.4	64.0	53.0	51.9	48.0	50.3	54.3	56.7	52.6	50.1	50.4
Boots and shoes 1923-1925=100.	37.9	51.4	54.6	55.3	61.0	60.9	58.7	56.7	48.3	44.2	46.4	41.0	41.6
Textiles and products 1923-1925=100.	35.8	66.7	65.9	70.2	71.0	65.0	59.3	58.1	55.9	59.8	59.3	49.4	41.5
Fabrics 1923-1925=100.	37.0	69.4	67.0	68.3	65.1	62.9	60.1	60.0	57.1	60.3	55.8	46.9	40.3
Wearing apparel 1923-1925=100.	33.4	61.1	63.4	74.2	82.9	72.2	57.8	54.4	52.4	58.8	66.4	54.6	44.0
Tobacco manufactures 1923-1925=100.	52.2	68.6	67.5	66.3	62.7	64.5	64.5	58.9	53.0	53.4	52.2	49.3	48.4
Transportation equipment 1923-1925=100.	40.7	58.8	52.7	50.9	45.6	45.3	45.2	47.1	44.3	45.6	45.1	43.9	45.9
Automobiles 1923-1925=100.	47.1	62.1	53.2	50.4	41.5	41.4	42.3	48.0	47.7	52.0	51.3	47.1	53.5
Car building and repairing 1923-1925=100.	32.9	53.0	49.0	48.1	45.5	44.7	43.9	42.6	38.0	37.0	37.2	37.4	37.3
Shipbuilding 1923-1925=100.	67.4	91.4	85.6	82.8	78.8	83.5	81.4	84.8	81.2	79.2	75.1	81.8	71.0
Factory, by States:													
Delaware 1923-1925=100.	48.5	78.0	68.7	68.9	64.1	61.0	54.7	56.4	57.8	59.5	57.2	52.8	49.4
Illinois 1925-1927=100.	34.0	56.6	54.6	53.9	50.3	47.7	43.2	45.1	43.6	42.3	40.5	37.5	35.4
New Jersey 1923-1925=100.	51.7	72.0	70.8	70.7	66.6	68.9	65.8	62.7	60.5	58.0	54.6	53.2	53.2
New York 1925-1927=100.	42.6	66.7	65.3	65.0	66.5	62.3	59.4	57.8	54.6	53.9	53.8	50.1	44.9
Pennsylvania 1923-1925=100.	35.7	61.5	57.3	57.0	54.3	54.5	51.1	52.3	49.4	49.1	46.3	41.5	37.3
Wisconsin 1925-1927=100.	38.0	64.2	61.0	58.9	55.6	52.8	50.0	48.8	44.1	48.1	48.5	44.6	41.3
Nonmanufacturing (Department of Labor):													
Mining—													
Anthracite 1929=100.	37.4	66.7	53.7	56.4	64.9	91.1	79.5	78.4	61.5	57.3	61.2	72.0	58.0
Bituminous coal 1929=100.	27.3	52.4	50.4	50.6	53.6	56.2	54.6	52.3	47.0	47.0	46.8	33.9	30.7
Metaliferous 1929=100.	20.1	46.1	41.3	40.2	40.0	37.4	35.1	34.3	29.7	27.8	26.5	25.0	23.8
Petroleum, crude production 1929=100.	44.8	62.7	59.2	56.3	55.2	54.4	52.0	54.9	46.5	46.9	43.2	44.5	47.1
Quarrying and nonmetallic 1929=100.	30.0	60.1	57.3	55.1	51.2	48.7	43.3	36.9	30.2	29.6	28.7	30.0	32.3
Public utilities—													
Electric railroads 1929=100.	69.2	84.8	83.3	81.9	81.2	79.0	79.7	77.8	74.3	73.6	72.4	70.7	71.2
Power, light, and water 1929=100.	80.5	98.3	97.4	96.2	94.3	93.2	93.3	91.2	88.4	86.0	85.4	82.4	84.2
Telephone and telegraph 1929=100.	82.1	95.0	93.3	92.3	92.1	91.6	89.7	92.7	89.1	89.6	88.2	83.4	82.8
Trade—													
Retail 1929=100.	68.2	87.6	83.3	80.3	83.5	84.6	85.4	94.1	78.0	73.7	73.4	72.7	71.1
Wholesale 1929=100.	66.2	84.1	83.3	82.1	81.4	79.9	77.7	74.1	72.5	71.3	68.9	69.7	69.7
Miscellaneous—													
Canning and preserving 1929=100.	40.5	58.6	74.2	104.7	129.4	77.6	48.1	36.9	31.8	32.7	31.9	37.9	36.0
Hotels 1929=100.	63.8	85.4	85.2	83.8	81.9	79.7	77.1	75.4	73.9	73.9	72.4	69.6	67.0

## WAGES—EARNINGS AND RATES

Factory, weekly earnings (24 industries):													
All wage earners dollars	23.07	22.34	22.49	21.75	21.21	20.29	20.74	18.99	19.51	18.60	17.58	17.17	
Male—													
Skilled and semiskilled dollars	25.71	24.89	24.76	23.95	23.10	22.20	22.56	21.84	22.37	21.19	19.97	19.63	
Unskilled dollars	19.55	18.92	18.86	18.19	18.05	17.07	17.00	16.28	16.67	15.75	14.84	14.64	
Female dollars	15.17	14.79	14.78	14.57	13.85	13.37	13.63	12.79	13.32	12.75	11.61	11.03	
All wage earners 1923=100.	86.7	84.0	84.5	81.7	79.7	76.2	77.9	71.4	73.3	69.9	66.1	64.5	
Male—													
Skilled and semiskilled 1923=100.	83.4	80.8	80.4	77.7	75.0	72.1	73.2	70.9	72.6	68.8	64.8	63.7	
Unskilled 1923=100.	87.7	84.9	84.6	81.6	81.0	76.6	76.3	73.1	74.8	70.7	66.6	65.7	
Female 1923=100.	88.0	85.8	85.7	84.5	80.3	77.6	79.1	74.2	77.3	74.0	67.5	64.0	
Factory, weekly earnings, by States:													
Delaware 1923-1925=100.	74.7	100.5	89.9	91.2	87.0	90.0	80.2	81.7	80.2	83.2	82.0	77.6	74.8
Illinois 1925-1927=100.	64.6	84.3	84.1	83.5	79.4	78.1	74.4	76.2	76.4	73.2	70.8	68.3	66.4
New Jersey 1923-1925=100.	88.2	102.2	102.2	101.4	95.1	99.4	97.0	96.3	95.8	94.5	92.7	90.0	89.6
New York 1925-1927=100.	76.6	91.0	91.1	90.9	90.3	87.5	86.3	85.4	84.1	82.9	83.3	80.7	78.0
Pennsylvania 1923-1925=100.	60.2	82.3	78.3	78.4	75.3	76.3	72.9	74.4	72.5	72.5	69.4	64.8	61.1
Wisconsin 1925-1927=100.	57.6	82.8	75.7	76.4	72.2	71.7	70.8	71.2	66.0	69.1	68.7	64.5	61.3
Miscellaneous data:													
Farm wages, without board (quarterly) dollars, per month	27.10	37.00	.660	.662	34.22	.664	.684	.675	.678	.624	.607	.607	
Railroads, wages per hour dollars													
Road-building wages, common labor*—													
United States dollars, per hour	.33	.37	.36	.36	.34	.35	.34	.33	.32	.33	.34	.33	.32
East North Central dollars, per hour	.36	.36	.35	.35	.36	.37	.38	.40	.40	.40	.40	.37	.36
East South Central dollars, per hour	.19	.20	.19	.19	.18	.19	.18	.18	.19	.17	.16	.19	.19
Middle Atlantic dollars, per hour	.35	.36	.36	.37	.36	.37	.37	.38	.3				

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931						1932					
	June	June	July	August	September	October	November	December	January	February	March	April	May	

## FINANCE

## BANKING

Acceptances and commercial paper outstanding:														
Bankers acceptances, total mills. of dolls.	747	1,368	1,228	1,090	996	1,040	1,002	974	961	919	911	879	787	
Held by Federal reserve banks—														
For own account mills. of dolls.	36	95	39	70	420	647	418	305	119	76	36	16	24	
For foreign correspondents														
Held by group of accepting banks, total mills. of dolls.	98	341	243	228	100	99	126	251	314	312	335	292	183	
Own bills mills. of dolls.	554	668	606	410	230	296	262	332	343	377	455	510		
Purchased bills mills. of dolls.	196	232	163	162	112	125	131	159	175	155	188	225		
Held by others mills. of dolls.	357	436	438	248	118	171	131	174	168	222	268	286		
Commercial paper outstanding mills. of dolls.	379	278	186	66	63	162	156	195	189	162	115	90		
Agricultural loans outstanding:														
Credit banks, intermediate mills. of dolls.	116	137	137	133	130	124	124	118	114	112	113	116		
Land banks, Federal mills. of dolls.	1,139	1,182	1,179	1,178	1,174	1,171	1,167	1,163	1,158	1,154	1,150	1,146	1,143	
Land banks, joint stock mills. of dolls.	470	532	551	548	545	540	535	530	525	520	513	507	490	
Bank debits, total mills. of dolls.	27,110	45,299	39,451	34,027	36,700	38,803	29,069	36,345	33,569	27,251	29,889	29,924	25,411	
New York City mills. of dolls.	14,202	25,893	21,007	17,501	20,073	20,678	14,404	19,233	17,676	14,381	16,160	15,558	12,913	
Outside New York City mills. of dolls.	12,908	19,406	18,444	16,526	16,627	18,125	14,605	17,112	15,893	12,870	13,729	13,366	12,498	
Brokers' loans:														
Reported by New York Stock Exchange mills. of dolls.	243	1,391	1,344	1,354	1,044	796	730	587	512	524	533	379	300	
Ratio to market value per cent.	1.56	2.93	3.03	3.04	3.23	2.33	2.35	2.20	1.94	1.90	2.18	1.87	1.86	
By reporting New York member banks mills. of dolls.	342	1,479	1,390	1,366	1,172	869	720	591	505	495	525	495	409	
Federal reserve banks:														
Acceptance holdings. (See Acceptances.)														
Assets, total mills. of dolls.	5,615	5,154	5,146	5,409	5,530	5,666	5,580	5,672	5,523	5,374	5,399	5,560	5,566	
Reserve bank credit outstanding mills. of dolls.	2,310	943	976	1,255	1,578	2,184	1,931	1,853	1,856	1,709	1,597	1,850	2,066	
Bills bought mills. of dolls.	67	106	73	215	469	681	452	339	153	109	68	48	36	
Bills discounted mills. of dolls.	440	149	195	255	328	728	718	899	889	828	639	556	490	
United States securities mills. of dolls.	1,784	668	678	728	742	727	717	817	746	740	872	1,228	1,549	
Reserves, total mills. of dolls.	2,777	3,576	3,597	3,619	3,301	2,903	3,080	3,158	3,169	3,140	3,235	3,123	2,987	
Gold reserves mills. of dolls.	2,578	3,409	3,431	3,456	3,138	2,746	2,918	2,989	2,976	2,938	3,020	3,004	2,790	
Liabilities, total mills. of dolls.	5,615	5,154	5,146	5,409	5,530	5,666	5,580	5,672	5,523	5,374	5,369	5,560	5,566	
Deposits, total mills. of dolls.	2,028	2,504	2,527	2,632	2,506	2,380	2,252	2,125	2,093	1,937	2,012	2,225	2,210	
Member bank reserves mills. of dolls.	1,982	2,381	2,367	2,373	2,364	2,167	2,051	1,961	1,947	1,849	1,924	2,124	2,113	
Notes in circulation mills. of dolls.	2,795	1,723	1,765	1,963	2,098	2,429	2,480	2,624	2,665	2,651	2,563	2,572		
Reserve ratio per cent.	57.6	84.6	83.8	78.8	71.7	60.4	65.1	66.5	66.6	68.4	70.7	67.1	62.1	
Federal Reserve member banks:														
Deposits—														
Net demand mills. of dolls.	10,925	13,688	13,473	13,244	13,227	12,449	12,199	11,877	11,166	11,003	10,941	11,144	11,102	
Time mills. of dolls.	5,542	7,172	7,144	7,003	6,775	6,358	6,142	5,898	5,751	5,700	5,680	5,685	5,664	
Investments mills. of dolls.	7,491	7,795	7,810	7,665	7,916	7,700	7,506	7,428	7,149	6,935	7,143	7,151	7,385	
Loans, total mills. of dolls.	11,263	14,691	14,486	14,398	14,191	13,521	13,350	13,104	12,630	12,588	12,211	11,188	11,631	
Or securities mills. of dolls.	4,715	6,746	6,544	6,519	5,897	5,807	5,777	5,574	5,440	5,328	5,099	4,907		
All other loans mills. of dolls.	6,518	7,946	7,942	7,879	7,845	7,624	7,543	7,327	7,256	7,148	6,883	6,733	6,724	
Interest rates and yield on securities:														
Acceptances, bankers, prime per cent.	78	78	78	78	78-114	114-314	214-314	3	214-3	214-2%	214-5%	214-214	214-114	
Bond yields. (See Bonds.)														
Call loans, renewal per cent.	2.50	1.50	1.50	1.50	1.50	2.10	2.50	2.70	2.65	2.50	2.50	2.50	2.50	
Com'l. paper, prime (4-6 mos.) per cent.	21/2-3	2	2	2	2	2-4/4	31/4-4	31/4-4	31/4-4	31/4-4	31/4-4	31/4-4	31/4-31/4	
Discount rate, N. Y. F. R. Bank. per cent.	*2.50	1.50	1.50	1.50	1.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	
Federal land bank loans per cent.	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	
Intermediate credit bank loans per cent.	4.10	3.90	3.81	3.81	3.81	4.06	4.50	5.06	5.34	5.43	5.44	5.27	4.79	
Real estate bonds, long term per cent.	5.50	5.69	5.43	5.76	5.80	5.00	5.71	5.43	5.50	0	5.50	5.50	0	
Stock yields. (See Stocks.)														
Time loans, 90 days per cent.	11/2	11/4-11/2	11/4-11/2	11/4-2	11/4-2	21/2-4	3-4	3-4	3-4	31/2-4	31/2-31/4	21/2-31/4	2-3	11/4-2
Savings deposits:														
New York State mills. of dolls.	5,282	5,156	5,149	5,173	5,231	5,217	5,213	5,255	5,240	5,242	5,293	5,262	5,243	
U. S. Postal Savings—														
Balance to credit of depositors thous. of dolls.	776,330	347,417	372,457	422,699	468,908	536,660	564,809	605,11	665,587	683,627	697,280	713,867	733,527	
Balance on deposit in banks thous. of dolls.	679,845	306,120	329,655	365,798	395,725	449,933	479,035	510,763	569,522	602,317	620,139	634,752	644,487	

## FAILURES

Bank suspensions:														
Total number.	144	167	93	158	305	522	175	358	342	124	46	71	280	
Deposit liabilities thous. of dolls.	159,579	190,480	40,745	180,028	233,505	471,380	67,939	277,051	219,071	65,419	14,991	31,924	* 33,805	
Commercial failures:														
Total number.	2,688	1,993	1,983	1,944	1,936	2,362	2,195	2,758	3,458	2,732	2,951	2,816	2,788	
Agents and brokers number.	161	109	141	136	113	143	131	164	175	128	201	169	129	
Manufacturers, total number.	614	449	520	427	449	614	519	688	602	642	641	672		
Chemicals, drugs, and paints number.	11	7	13	9	13	11	12	22	19	17	23	23	14	
Foodstuffs and tobacco number.	54	74	40	37	50	64	55	52	58	53	53	65	51	
Leather and manufactures number.	22	26	16	18	14	18	11	20	25	20	19	21	25	
Lumber number.	84	57	39	52	49	54	62	65	82	62	86	77	83	
Metals and machinery number.	70	37	49	49	32	55	64	49	75	77	80	59	64	
Printing and engraving number.	33	21	17	14	23	32	24	29	28	26	24	31	44	
Stone, clay, and glass number.	26	7	13	6	6	9	18	11	12	23	14	18	15	
Textiles number.	113	53	75	61	64	81	82	116	133	103	105	92	145	
Miscellaneous number.	201	167	258	181	198	290	191	235	219	244	245	231	231	
Traders, total number.	1,912	1,435	1,322	1,381	1,374	1,605	1,545	2,013	2,595	2,002	2,108	2,006	1,987	
Books and paper number.	15	20	19	12	15	18	19	16	37	16	14	24	27	
Chemicals, drugs, and paints number.	154	84	80	109	90	112	114	142	120	126	148	123	114	
Clothing number.	365	235	257	220	273	284	289	421	701	505	437	448	434	
Food and tobacco number.	505	360	363	441	353	447	411	591</td						

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932		1931						1932					
	June	June	July	August	September	October	November	December	January	February	March	April	May	

## FINANCE—Continued

FAILURES—Continued													
Commercial—continued.													
Liabilities, total	76,931	51,656	60,998	53,025	47,256	70,660	60,660	73,213	96,860	84,900	93,760	101,069	83,764
Agents and brokers	14,462	3,813	12,321	10,210	7,741	14,841	7,318	12,373	10,676	10,016	16,349	16,194	18,100
Manufacturers, total	25,637	21,909	20,586	16,967	14,857	27,334	26,112	22,454	31,680	33,879	31,293	43,138	36,078
Chemicals, drugs, and paints	315	513	873	285	701	596	1,242	1,022	836	2,587	312	679	477
Foodstuffs and tobacco	483	1,363	565	492	1,266	1,100	810	1,076	1,836	805	1,480	935	646
Leather and manu-factories	491	1,068	524	252	133	216	198	705	1,033	3,172	2,390	1,188	1,337
Lumber	5,494	3,928	3,492	3,039	1,241	3,659	3,567	2,480	6,445	4,347	5,947	5,757	9,958
Metals and machinery	2,703	7,267	2,632	1,723	3,471	6,183	9,157	1,414	3,332	5,398	5,414	6,307	4,549
Printing and engraving	1,059	735	683	136	519	750	744	706	652	1,208	982	1,265	1,546
Stone, clay, and glass	700	349	216	243	228	2,305	1,049	2,698	130	1,575	495	945	252
Textiles	4,641	939	2,022	2,035	1,252	4,619	2,064	3,543	3,903	4,357	2,943	4,031	4,096
Miscellaneous	9,751	5,746	9,580	8,717	6,046	7,905	7,341	8,180	13,512	10,431	11,329	22,030	7,277
Traders, total	36,835	25,934	28,091	25,343	24,658	29,486	27,229	38,385	54,505	41,005	44,118	47,736	35,585
Books and paper	228	264	163	110	575	668	321	231	556	104	139	922	445
Chemicals, drugs, and paints	1,756	756	1,104	1,106	1,464	1,348	1,323	1,901	2,254	1,890	1,929	1,623	1,342
Clothing	5,869	3,242	4,497	5,036	4,722	6,131	4,309	5,624	11,262	8,687	5,327	7,921	7,732
Foods and tobacco	7,892	5,654	8,201	7,260	4,884	8,272	7,674	12,881	12,681	10,085	12,267	15,542	8,856
General stores	1,649	807	1,151	1,212	1,314	1,734	1,502	2,616	4,957	2,287	5,582	1,629	2,198
Household furnishings	10,348	5,474	6,855	6,008	5,579	5,489	5,828	7,721	11,358	9,531	11,474	10,019	7,729
Miscellaneous	9,093	9,738	6,118	5,096	6,119	5,845	6,273	7,410	11,437	8,422	7,399	10,080	7,283
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total	15,871	15,978	16,070	16,135	16,227	16,288	16,366	16,459	16,537	16,572	16,581	16,633	
Mortgage loans	6,356	6,353	6,359	6,363	6,379	6,387	6,382	6,397	6,393	6,383	6,365	6,344	
Farm	1,537	1,535	1,533	1,530	1,527	1,523	1,512	1,512	1,508	1,498	1,487	1,477	
Other	4,814	4,818	4,826	4,833	4,852	4,864	4,870	4,885	4,885	4,885	4,878	4,867	
Bonds and stocks held (book value)	5,990	6,035	6,092	6,143	6,159	6,164	6,167	6,163	6,177	6,177	6,160	6,172	
Government	1,189	1,213	1,258	1,292	1,283	1,284	1,290	1,302	1,303	1,302	1,313	1,313	
Public utility	1,644	1,662	1,667	1,663	1,665	1,667	1,667	1,664	1,672	1,672	1,674	1,673	
Railroad	2,653	2,657	2,663	2,660	2,687	2,688	2,686	2,670	2,675	2,675	2,671	2,665	
Other	504	503	504	519	524	525	526	523	522	522	521	521	
Policy loans and premium notes	2,363	2,388	2,409	2,446	2,508	2,544	2,655	2,704	2,742	2,742	2,785	2,827	
Insurance written:													
Policies and certificates	1,103	1,256	1,276	1,254	968	1,035	1,229	1,551	1,100	1,059	1,24	1,144	1,090
Group	26	45	22	26	22	18	19	44	49	21	21	36	23
Industrial	830	926	994	995	723	761	951	1,156	804	816	931	890	833
Ordinary	247	285	260	233	223	256	250	350	248	252	271	248	233
Value, total	778,080	1,005,000	905,000	839,451	720,218	817,358	846,617	1,117,187	944,848	833,324	889,664	822,990	760,127
Group	50,606	81,000	46,000	45,944	37,300	40,504	28,595	101,205	111,920	35,123	46,574	64,884	49,114
Industrial	213,298	251,000	253,000	246,908	199,218	213,931	230,344	261,773	217,552	220,568	251,050	236,898	222,956
Ordinary	514,176	673,000	606,000	564,599	483,700	563,423	587,678	754,209	615,376	577,633	593,03	521,208	488,057
Premium collections													
Annuities	256,586	260,103	234,652	222,309	241,561	235,201	348,384	248,576	249,578	261,166	250,826	245,270	
Group	13,868	17,979	9,304	9,019	9,125	9,812	23,994	14,434	10,412	13,003	13,331	12,287	
Industrial	8,117	8,114	7,895	7,521	7,484	7,464	10,166	8,862	8,225	9,333	8,178	7,205	
Ordinary	60,654	55,612	62,874	55,319	58,365	59,204	113,491	60,570	61,157	56,810	57,693	27,954	
(Life Insurance Sales Research Bureau)													
Insurance written ordinary, total	536	735	635	589	535	600	630	800	635	593	639	557	531
Eastern district	232	321	267	243	221	258	279	342	289	268	279	245	230
Far Western district	53	70	63	61	57	61	64	80	63	58	66	54	52
Southern district	56	84	74	69	61	64	67	89	68	61	65	59	59
Western district	195	259	231	217	196	216	220	289	214	206	229	199	190
Lapse rates					111		124		127		123		
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina	.585	.703	.699	.646	.597	.520	.588	.585	.583	.582	.583	.582	.583
Belgium	.139	.139	.140	.139	.139	.140	.139	.139	.139	.139	.139	.140	.140
Brazil	.075	.072	.064	.059	.056	.062	.062	.062	.062	.062	.062	.065	.071
Canada	.867	.997	.997	.997	.963	.891	.890	.827	.851	.873	.895	.899	.884
Chile	.060	.121	.121	.121	.120	.121	.121	.121	.121	.121	.121	.107	.060
England	3.65	4.86	4.86	4.53	3.89	3.72	3.37	3.43	3.46	3.64	3.75	3.68	
France	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.040
Germany	.237	.237	.233	.237	.234	.232	.237	.236	.237	.237	.238	.237	.238
India	.272	.360	.360	.359	.339	.287	.280	.254	.258	.260	.273	.280	.273
Italy	.051	.052	.052	.052	.052	.052	.052	.051	.050	.052	.052	.052	.052
Japan	.303	.494	.494	.494	.493	.493	.493	.435	.360	.343	.322	.328	.320
Netherlands	.404	.402	.403	.403	.403	.404	.402	.402	.402	.404	.403	.405	.406
Spain	.083	.097	.093	.088	.090	.090	.086	.084	.084	.078	.076	.077	.081
Sweden	.187	.268	.268	.268	.261	.231	.207	.187	.192	.193	.199	.191	.187
Uruguay	.472	.585	.543	.460	.419	.349	.450	.446	.449	.462	.471	.473	
Gold and money:													
Monetary stocks, U. S.	3,956	4,865	4,958	4,975	4,948	4,447	4,363	4,450	4,452	4,384	4,372	4,381	4,27
Movement, foreign—Earmarked by F. R. B., foreign account	395,447	31,531	61,231	77,231	356,321	463,931	435,621	458,534	433,150	406,781	348,479	344,500	366,650
Net release from earmark	28,797	92,264	29,700	16,000	279,090	-107,600	28,310	22,913	25,385	26,368	58,312	3,969	-22,149
Exports	226,117	40	1,009	39	28,708	398,604	4,994	32,651	107,863	128,211	48,909	49,509	212,229
Imports	18,395	63,887	20,512	57,539	49,269	60,919	94,430	89,509	34,912	37,644	19,238	19,271	16,715
Net gold imports	207,722	63,847	19,503	57,500	20,561	-337,635	89,436	56,858	-72,951	-90,567	-24,671	-30,238	-195,514
Production, Rand	959,011	827,750	916,843	916,425	916,000	945,113	900,510	923,353</td					

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

1932

1931

1932

June

June

July

August

Septem-

October

Novem-

Decem-

January

February

March

April

May

## FINANCE—Continued

## MONETARY STATISTICS—Continued

Silver:														
Exports	thous. of dollars	1,268	1,395	2,305	2,024	2,183	2,158	872	2,168	1,611	942	967	1,617	1,865
Imports	thous. of dollars	1,401	2,364	1,663	2,085	2,355	2,573	2,138	3,215	2,097	2,009	1,809	1,860	1,547
Price at New York	dollars per fine oz.	.275	.273	.283	.275	.282	.295	.322	.301	.298	.301	.298	.283	.278
Production, estimated, world (85 per cent of total)	thous. of fine oz.	12,418	12,855	12,643	12,489	12,992	11,739	10,821	11,571	11,086	9,113	10,801	11,311	
Canada	thous. of fine oz.	933	731	2,133	1,610	1,403	1,987	1,650	1,113	1,484	1,539	1,128	1,338	1,227
Mexico	thous. of fine oz.	7,041	6,390	6,814	7,510	7,312	6,295	5,590	6,231	6,293	4,548	5,739	6,483	
United States	thous. of fine oz.	2,107	2,433	2,176	2,419	2,101	2,181	2,132	2,320	2,114	1,677	1,785	2,104	2,1881
Stocks, end of month:														
United States	thous. of fine oz.	5,821	1,611	2,077	2,240	4,032	4,066	5,035	6,209	6,517	6,408	7,479	6,718	2,6,446
Canada	thous. of fine oz.	1,626	958	754	1,363	989	1,110	1,471	1,273	1,324	1,538	1,677	1,681	1,986

NET CORPORATION PROFITS  
(Quarterly)

Profits, total	mills. of dollars	441		390			267				254.4		
Industrial and mercantile, total	mills. of dollars	159		97			d 1				29.4		
Autos, parts and accessories	mills. of dollars	65		14			d 30				1.6		
Foods	mills. of dollars	35		29			22				23.4		
Metals and mining	mills. of dollars	3		d 1			d 2				d 0.2		
Machinery	mills. of dollars	5		3			2				d 0.3		
Oil	mills. of dollars	d 11		5			d 13				0.5		
Steel and railroad equipment	mills. of dollars	9		d 1			d 13				d 24.5		
Miscellaneous	mills. of dollars	53		48			33				28.9		
Public utilities	mills. of dollars	78		59			79				70.9		
Railroads, Class I	mills. of dollars	132		167			125				66.0		
Telephones	mills. of dollars	72		67			64				58.7		

## PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month	mills. of dollars	19,487	16,801	16,802	16,854	17,321	17,282	17,310	17,825	17,816	18,126	18,507	18,597	19,037
Expenditures, chargeable to ordinary receipts	thous. of dollars	45,210	375,153	330,661	323,838	356,630	416,472	292,632	862,348	232,927	370,986	335,486	543,750	147,619
Receipts, ordinary, total	thous. of dollars	214,089	512,894	131,706	122,141	368,792	134,649	106,304	342,271	107,748	97,140	275,932	98,822	91,635
Customs	thous. of dollars	17,373	28,986	34,480	38,240	35,500	35,175	27,445	26,549	27,180	23,191	23,231	21,383	18,004
Internal revenue, total	thous. of dollars	205,994	345,863	74,169	68,394	312,581	72,356	59,068	295,499	62,539	59,054	231,830	55,201	60,013
Income tax	thous. of dollars	160,502	231,201	24,376	25,211	263,877	25,773	19,546	256,522	22,134	23,317	192,703	20,469	22,324

## CAPITAL ISSUES

Total, all issues (Commercial and Financial Chronicle)	thous. of dollars	142,296	402,307	267,137	126,836	313,330	45,932	130,787	139,391	193,939	94,497	190,020	142,310	122,862
Domestic, total	thous. of dollars	142,296	368,507	267,137	126,836	263,330	45,932	130,787	139,391	193,939	94,497	190,020	142,310	122,862
Foreign, total	thous. of dollars	0	33,800	0	50,000	0	0	0	0	0	0	0	0	0
Corporate, total	thous. of dollars	23,340	252,918	155,934	51,997	176,264	17,891	70,202	86,331	48,164	44,551	57,344	48,194	22,231
Industrial	thous. of dollars	0	11,350	15,439	9,597	4,550	2,160	583	19,100	2,319	100	341	0	0
Investment trusts	thous. of dollars	0	0	844	0	941	0	0	0	0	0	0	0	0
Land, buildings, etc.	thous. of dollars	125	3,813	1,651	2,650	67,009	9,625	5,784	5,785	1,225	2,900	1,911	490	0
Long-term issues	thous. of dollars	80	3,425	800	2,100	66,785	9,125	2,619	3,185	1,075	0	905	490	0
Apartments and hotels	thous. of dollars	0	0	0	0	0	0	500	0	0	0	0	0	0
Office and commercial	thous. of dollars	0	2,700	350	1,985	66,445	9,125	1,979	2,575	690	0	755	0	0
Public utilities	thous. of dollars	19,888	220,416	136,800	27,456	42,020	2,000	51,285	53,398	44,620	34,901	51,037	46,206	22,031
Railroads	thous. of dollars	9,327	16,113	6	12,295	60,000	0	12,550	0	0	4,950	3,425	0	0
Miscellaneous	thous. of dollars	0	1,226	1,200	0	2,625	3,165	0	8,048	0	1,700	571	1,498	200
Participating bank issues	thous. of dollars	30,000	20,000	15,000	0	20,000	12,000	6,000	12,000	12,500	15,000	25,000	25,000	15,000
Municipal, States, etc.	thous. of dollars	82,866	120,889	96,203	74,839	117,056	16,041	54,585	41,060	133,275	34,947	107,675	69,126	85,631
Purpose of issue:														
New capital, total	thous. of dollars	77,944	251,163	222,564	120,329	270,540	44,988	110,215	118,751	179,919	73,389	169,612	70,268	91,241
Domestic, total	thous. of dollars	77,944	224,863	222,564	120,323	220,540	44,988	110,215	118,751	179,919	73,389	169,612	70,268	91,241
Corporate	thous. of dollars	4,110	106,043	115,070	46,197	106,381	17,391	50,123	66,984	46,664	38,863	48,247	15,070	7,231
Farm loan bank issues	thous. of dollars	0	0	15,000	0	0	12,000	6,000	12,000	0	0	5,000	25,00	0
Municipal, State, etc.	thous. of dollars	73,835	118,820	92,495	74,132	114,158	15,597	54,092	39,767	133,255	34,526	107,365	30,199	84,011
Foreign	thous. of dollars	0	26,300	0	0	50,000	0	0	0	0	0	0	0	0
Refunding, total	thous. of dollars	64,262	151,145	44,573	6,507	42,791	945	20,571	20,641	14,020	21,109	29,408	72,051	31,621
Corporate	thous. of dollars	25,231	121,575	40,884	5,800	19,883	500	20,079	19,347	1,500	5,688	9,007	33,124	15,000
Type of security, all issues:														
Bonds and notes, total	thous. of dollars	142,206	396,423	265,017	114,674	300,465	42,326	106,932	100,523	189,520	90,685	187,282	142,319	122,862
Corporate	thous. of dollars	20,349	247,034	153,814	39,835	163,309	14,285	46,347	47,463	43,745	40,738	54,607	48,194	22,231
Stocks	thous. of dollars	0	5,884	2,120	12,162	12,865	3,006	23,555	38,868	4,419	3,813	2,738	0	0

State and municipals (*Bond Buyer*):

Permanent (long term)	thous. of dollars	76,519	120,336	85,327	75,618	119,142	18,293	54,322	49,244	135,154	35,310	288,642	66,883	285,396
Temporary (short term)	thous. of dollars	120,337	30,892	45,602	91,522	104,129	50,122	74,625	83,142	111,018	100,757	174,948	118,077	245,386

## SECURITY MARKETS

## Bonds

Prices:														
All listed bonds, avg. price (N. Y. S. E.)	dollars	71.71	94.77	93.14	91.09	81.70	79.28	75.19	72.29	73.45	75.31	76.12	74.49	70.62
Domestic issues	dollars	75.66	95.86	95.49	93.75	88.34	86.13	84.13	80.19	80.34	82.02	8		

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931						1932					
	June	June	July	August	Septem-	October	Novem-	Decem-	January	Febru-	March	April	May	
	ber				ber		ber	ber		ary				
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
Sales on New York Stock Exchange:														
Total . . . . .	257,180	267,752	227,899	199,710	305,816	346,979	236,617	337,826	286,527	217,385	252,712	252,354	258,441	
Liberty-Treas. . . . .	67,049	15,167	8,284	8,675	38,493	56,157	37,389	61,046	67,676	54,794	51,281	68,916	86,816	
Value, issues listed on N. Y. S. E.:														
Par, all issues . . . . .	52,086	51,846	51,939	51,950	52,671	52,599	52,547	52,360	52,242	52,245	52,277	52,218	52,193	
Domestic issues . . . . .	33,219	32,744	32,746	32,762	33,551	33,500	33,451	33,409	33,329	33,306	33,343	33,329	33,307	
Foreign issues . . . . .	18,868	19,102	19,192	19,188	19,121	19,100	19,097	18,951	18,913	18,939	18,934	18,890	18,886	
Market value, all issues . . . . .	37,353	49,133	48,376	47,319	43,031	41,703	39,512	37,848	38,372	38,347	39,794	38,897	36,857	
Domestic issues . . . . .	25,132	31,389	31,269	30,714	29,640	28,852	28,141	26,791	26,777	27,319	26,863	26,431	24,504	
Foreign issues . . . . .	12,222	17,744	17,107	16,605	13,392	12,850	11,371	11,058	11,595	12,028	12,931	12,465	12,352	
Yields:														
Domestic (Standard Statistics) (60) per cent . . . . .	6.72	4.45	4.44	4.50	4.70	5.16	5.19	5.81	5.86	5.91	5.70	6.00	6.41	
Industrials (15) per cent . . . . .	9.17	5.25	5.13	5.26	5.64	6.21	6.08	7.24	7.11	6.98	6.79	7.33	8.35	
Municipals (15) per cent . . . . .	5.10	3.76	3.88	3.88	4.00	4.51	4.62	4.86	5.28	5.40	5.09	5.02	5.06	
Public utilities (15) per cent . . . . .	5.77	4.46	4.42	4.40	4.50	4.77	4.89	5.29	5.36	5.49	5.30	5.50	5.65	
Railroads (15) per cent . . . . .	6.83	4.32	4.32	4.47	4.66	5.14	5.17	5.86	5.70	5.78	5.60	6.16	6.57	
Domestic, municipals (Bond Buyer) (20) per cent . . . . .	5.09	3.84	3.86	3.85	4.06	4.34	4.45	4.87	4.94	4.96	4.73	4.77	4.94	
Domestic, U. S. Government—														
Treasury bonds (3 long term) per cent . . . . .	3.78	3.30	3.32	3.34	3.42	3.71	3.69	3.92	4.27	4.11	3.92	3.74	3.77	
Treasury notes and certificates (3-6 months) per cent . . . . .	.34	.55	.41	.42	.45	1.70	1.77	2.41	2.48	2.42	2.25	1.11	.31	
<b>Cash Dividend and Interest Payments and Rates</b>														
Total ( <i>Journal of Commerce</i> ) . . . . .	685,011	745,777	945,976	480,858	532,840	747,157	557,742	670,951	997,938	443,200	494,269	654,200	493,800	
Dividend payments . . . . .	244,700	329,400	386,900	244,700	232,500	288,400	251,000	231,100	403,100	195,900	214,700	226,700	224,800	
Industrial and miscellaneous . . . . .														
thous. of dollars . . . . .	180,000	229,500	367,000	169,700	174,000	225,000	183,000	179,500	300,000	143,000	158,800	164,500	169,000	
Railroads, steam . . . . .	9,900	23,000	41,500	33,500	26,500	36,000	32,430	28,800	42,500	29,000	30,500	28,200	21,700	
Railways, street . . . . .	5,300	6,900	11,400	6,000	6,000	8,500	10,550	10,800	11,600	7,900	4,900	7,500	6,100	
Interest payments . . . . .	440,311	416,377	559,076	245,158	300,340	458,757	306,742	439,851	594,838	247,300	279,569	427,500	269,000	
Dividend payments ( <i>N.Y. Times</i> ) . . . . .	216,662	399,518	212,819	380,793	286,265	232,255	371,135	284,499	202,300	366,996	250,405	161,700	271,120	
Industrial and miscellaneous . . . . .	187,801	330,688	199,836	348,437	266,372	206,070	343,006	249,075	181,637	337,527	239,461	154,515	257,574	
Railroad . . . . .	28,861	68,830	12,984	32,355	19,894	26,185	28,128	35,424	20,663	29,469	10,944	7,255	13,546	
Dividend payments and rates ( <i>Moody's</i> ):														
Dividend payments, annual payments at current rate (600 companies) . . . . .	1,260.8	2,148.6	2,105.4	2,077.4	2,010.6	1,935.0	1,888.5	1,807.1	1,744.2	1,621.4	1,545.0	1,476.6	1,367.1	
Number of shares, adjusted . . . . .	926.15	911.88	912.11	920.56	920.69	922.59	922.59	923.36	922.50	922.57	922.76	924.54	924.68	
Dividend rate per share, weighted average (600) . . . . .	1.36	2.36	2.31	2.26	2.18	2.10	2.05	1.96	1.89	1.76	1.67	1.60	1.48	
Banks (21) . . . . .	4.79	6.14	6.14	6.11	6.11	6.11	6.11	6.31	6.17	5.43	5.43	5.43	5.43	
Industrials (492) . . . . .	1.01	1.87	1.81	1.75	1.70	1.64	1.60	1.55	1.48	1.33	1.27	1.22	1.09	
Insurance (21) . . . . .	2.31	3.49	3.38	3.38	3.35	3.08	3.08	3.00	2.95	2.95	2.89	2.77	2.77	
Public utilities (30) . . . . .	2.54	3.00	2.99	2.95	2.87	2.87	2.84	2.83	2.80	2.80	2.76	2.69	2.68	
Railroads (36) . . . . .	1.12	4.83	4.75	4.75	4.23	3.91	3.64	2.79	2.64	2.36	2.21	1.68	1.37	
<b>Stocks</b>														
Prices:														
Dow-Jones—														
Industrials (30) . . . . .	46.9	138.4	143.5	138.8	118.8	101.8	104.0	81.2	79.4	80.0	81.5	62.7	53.3	
Public utilities (20) . . . . .	18.0	56.0	58.2	56.9	47.9	40.3	40.0	33.3	32.2	32.7	29.3	25.3	22.4	
Railroads (20) . . . . .	15.7	78.2	79.9	70.1	58.6	53.2	48.6	35.8	37.9	36.8	34.5	23.6	18.3	
New York Times (50) . . . . .	44.52	133.33	129.36	124.32	101.62	95.69	90.40	74.20	73.80	74.10	70.78	52.85	46.06	
Industrials (25) . . . . .	67.65	198.56	193.83	190.59	156.80	146.65	142.97	119.96	116.92	118.92	115.42	87.88	77.96	
Railroads (25) . . . . .	12.39	68.09	64.88	57.87	46.44	44.72	37.82	28.44	30.68	29.28	26.14	17.81	14.16	
Standard Statistics (421):														
1926=100 . . . . .	34.0	95.1	98.2	95.5	81.7	69.7	71.7	57.7	58.0	56.5	56.8	43.9	39.8	
1926=100 . . . . .	33.5	86.5	89.8	88.5	75.8	64.8	67.5	54.3	54.4	52.9	53.8	41.7	38.1	
Public utilities (37) . . . . .	55.0	153.0	157.5	154.0	131.9	111.9	114.7	95.6	94.4	92.8	93.4	73.3	67.8	
Railroads (33) . . . . .	14.1	74.0	76.3	66.2	56.1	48.4	46.0	33.0	36.6	34.2	32.1	22.2	17.4	
Standard Statistics—														
Banks, N. Y. (20) . . . . .	39.4	109.2	111.0	104.2	88.2	78.8	82.2	60.6	63.8	64.1	67.1	45.3	46.6	
Fire Insurance (20) . . . . .	25.4	98.8	105.4	102.5	86.4	72.2	75.0	54.9	46.9	48.1	51.9	39.5	28.3	
Sales, N. Y. S. E.—thous. of shares . . . . .	22,998	58,719	33,540	24,890	51,140	47,895	37,369	50,190	34,342	31,719	33,061	31,403	23,151	
Value, and shares listed, N. Y. S. E.—														
Market value all listed shares . . . . .	15,633	47,417	44,423	44,587	32,327	34,247	31,105	26,694	26,378	27,586	24,502	20,319	16,141	
Number of shares listed . . . . .	1,315	1,303	1,303	1,314	1,317	1,319	1,319	1,319	1,319	1,320	1,314	1,325	1,320	
Yields:														
Common, Standard Statistics (90) per cent . . . . .	10.30	5.96	5.66	5.74	6.51	7.28	7.06	8.66	8.22	8.04	7.16	9.13	9.57	
Industrials (50) . . . . .	10.15	6.26	5.89	5.94	6.63	7.49	7.32	9.04	8.89	8.81	7.53	9.52	10.02	
Public utilities (20) . . . . .	10.21	4.47	4.33	4.36	5.11	5.74	5.50	6.60	6.37	6.06	5.74	7.34	8.08	
Railroads (20) . . . . .	12.45	7.76	7.54	8.15	9.59	10.07	9.79	12.70	9.01	8.60	9.15	12.74	11.86	
Preferred, Standard Statistics—														
Industrials, high grade (20) . . . . .	8.38	5.63	5.59	5.56	5.78	6.25	6.22	6.74	6.86	6.89	6.78	7.43	7.75	
<b>Stockholders (Common Stock)</b>														
American Tel. & Tel. Co., total . . . . .	703,080	602,057			612,755				642,427			667,238		
Foreign . . . . .	7,147	6,735			6,870				6,947			7,047		
Pennsylvania Railroad Co., total . . . . .	250,822	244,025			244,675				248,777			251,591		
Foreign . . . . .	3,305	3,291			3,284				3,268			3,267		
U. S. Steel Corporation, total . . . . .	190,986	156,238			169,017				179,572			187,409		

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931							1932				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	
<b>FOREIGN TRADE</b>														
<b>INDEXES</b>														
Value:														
Exports, unadjusted.....1923-1925=100.....	30	49	48	43	48	54	51	48	40	41	41	36	35	
Exports, adjusted for seasonal.....1923-1925=100.....	34	55	54	47	45	44	44	46	39	45	41	38	37	
Imports, unadjusted.....1923-1925=100.....	34	54	54	52	53	52	46	47	42	41	41	39	35	
Imports, adjusted for seasonal.....1923-1925=100.....	36	57	59	54	56	51	46	48	42	41	37	36	34	
Quantity, exports:														
Total agricultural products.....1910-1914=100.....	58	63	53	86	139	137	143	111	117	111	111	80	74	
Total, excluding cotton.....1910-1914=100.....	86	97	83	92	127	114	106	81	85	79	81	75		
<b>VALUE</b>														
Exports, incl. reexports.....thous. of dollars.....	114,275	187,077	180,772	164,808	180,228	204,905	103,540	184,070	149,978	153,936	155,254	135,236	132,202	
By grand divisions and countries—														
Africa.....thous. of dollars.....	4,648	5,070	6,162	4,140	5,376	3,598	4,317	3,140	2,717	3,734	2,958	3,647		
Asia and Oceania.....thous. of dollars.....	30,277	34,666	28,996	34,545	37,221	41,227	43,660	38,667	39,408	35,746	24,067	23,734		
Japan.....thous. of dollars.....	8,798	10,885	8,357	12,370	13,131	14,249	18,445	16,945	20,742	16,582	7,873	7,883		
Europe.....thous. of dollars.....	88,149	79,977	74,567	90,361	111,983	100,826	92,242	71,082	74,088	70,413	63,033	62,223		
France.....thous. of dollars.....	8,688	7,392	8,106	7,726	8,802	8,681	8,279	9,340	8,800	10,451	8,854	8,521		
Germany.....thous. of dollars.....	10,819	8,286	7,873	12,837	17,352	15,694	14,587	12,058	11,004	13,388	10,293	9,127		
Italy.....thous. of dollars.....	3,622	3,757	3,239	3,986	6,158	4,108	7,076	4,487	4,027	3,673	4,275	3,406		
United Kingdom.....thous. of dollars.....	30,915	32,564	27,815	34,559	50,555	46,280	36,699	28,606	33,306	23,383	21,264	23,121		
North America, northern.....thous. of dollars.....	35,824	33,572	31,167	28,471	27,279	26,155	20,101	18,923	20,551	25,328	24,724	24,556		
Canada.....thous. of dollars.....	35,030	32,677	30,579	27,797	26,621	25,760	19,777	17,572	20,247	24,993	24,325	24,181		
North America, southern.....thous. of dollars.....	15,423	14,446	13,161	12,266	12,793	12,395	13,158	10,813	9,791	11,410	11,918	10,480		
Mexico.....thous. of dollars.....	4,340	3,402	3,098	2,856	2,878	2,902	3,120	2,829	2,554	2,914	3,082	2,658		
South America.....thous. of dollars.....	12,869	12,945	10,770	10,230	10,252	9,354	10,100	7,276	7,419	8,622	8,535	7,652		
Argentina.....thous. of dollars.....	4,295	4,706	4,420	3,658	3,435	2,701	3,130	2,025	2,207	3,063	2,842	2,710		
Brazil.....thous. of dollars.....	1,735	2,316	1,660	1,996	2,489	2,626	2,717	2,014	2,275	2,439	2,511	1,886		
Chile.....thous. of dollars.....	1,775	1,557	838	700	983	974	895	339	552	350	338	207		
By economic classes—														
Exports, domestic.....thous. of dollars.....	109,604	182,797	177,025	161,494	177,382	201,290	190,339	180,801	146,785	150,997	151,779	132,408	128,946	
Crude materials.....thous. of dollars.....	24,195	29,070	28,378	25,500	44,390	63,624	68,077	68,407	249,762	52,569	24,023	29,849		
Raw cotton.....millions of dollars.....		13.5	13.5	9.9	23.5	38.8	43.6	47.3	23.5	37.1	26.3	20.5	17.6	
Foodstuffs, total.....thous. of dollars.....	18,042	28,650	32,305	28,056	28,415	39,316	34,473	27,068	23,097	22,759	21,723	21,014		
Foodstuffs, crude.....thous. of dollars.....	6,896	11,119	13,999	9,981	10,200	13,967	13,754	9,404	8,194	8,495	8,510	8,790	8,613	
Foodstuffs, manufactured.....thous. of dollars.....		11,146	17,531	18,306	18,075	18,125	25,347	20,706	17,673	15,503	14,264	13,213	11,401	
Fruits and preparations.....millions of dollars.....	3.7	5.7	7.6	8.0	9.2	16.2	11.6	6.6	7.4	7.0	5.9	4.0	4.5	
Meats and fats.....millions of dollars.....	4.4	7.1	6.8	6.4	6.3	7.1	6.0	7.3	6.1	6.0	4.7	4.2	4.5	
Wheat and flour.....millions of dollars.....	5.4	8.8	11.6	7.0	6.7	8.8	8.5	7.6	5.3	5.1	5.4	7.6	5.5	
Manufactures, semi-finished.....thous. of dollars.....		14,816	27,451	27,948	23,868	21,389	21,184	20,797	20,633	18,822	18,331	18,293	18,902	18,598
Manufactures, finished.....thous. of dollars.....	52,552	97,625	88,396	84,069	83,189	77,269	67,005	64,683	54,698	57,327	61,343	58,483	60,485	
Autos and parts.....millions of dollars.....	6.3	12.8	11.5	10.7	8.7	8.5	5.5	7.9	6.8	7.4	9.3	7.8	7.9	
Gasoline.....millions of dollars.....	7.7	7.2	9.0	8.8	7.2	7.2	8.3	5.9	7.6	7.0	6.3	8.3	9.9	
Machinery.....millions of dollars.....	10.3	28.3	22.7	20.4	24.7	20.2	15.7	17.7	11.4	13.8	13.5	12.2	11.3	
Imports, total.....thous. of dollars.....	111,411	173,455	174,460	166,679	170,384	168,708	149,480	153,773	135,530	130,978	131,292	126,676	112,274	
By grand divisions and countries—														
Africa.....thous. of dollars.....		2,773	2,384	2,400	3,096	1,697	2,141	1,575	2,039	2,854	3,711	2,107	1,767	
Asia and Oceania.....thous. of dollars.....		52,757	48,772	45,581	42,494	48,413	44,366	41,114	37,846	33,553	35,498	37,102	30,621	
Japan.....thous. of dollars.....		14,988	16,057	16,052	17,256	19,474	20,408	18,803	14,150	12,723	13,163	11,275	8,813	
Europe.....thous. of dollars.....		47,480	51,359	50,776	60,788	50,302	49,306	50,231	40,086	41,720	36,482	34,239	28,713	
France.....thous. of dollars.....		5,516	5,459	6,551	7,799	8,371	6,415	6,722	4,080	4,137	4,244	3,925	2,739	
Germany.....thous. of dollars.....		8,937	11,734	11,373	12,203	12,071	8,274	8,187	6,446	8,639	6,564	6,497	5,223	
Italy.....thous. of dollars.....		4,269	4,138	4,351	5,635	5,648	6,519	5,045	4,007	4,467	4,357	3,124		
United Kingdom.....thous. of dollars.....		11,000	10,951	11,509	13,379	11,278	8,547	9,237	5,954	7,728	7,702	7,332	6,849	
North America, northern.....thous. of dollars.....		23,873	23,874	21,378	22,956	22,815	21,113	21,229	17,354	14,658	17,027	15,896	18,219	
Canada.....thous. of dollars.....		22,854	22,341	20,529	21,928	21,281	20,464	20,037	16,216	14,608	16,947	15,729	17,148	
North America, southern.....thous. of dollars.....		20,582	23,953	23,968	18,652	17,793	13,029	14,613	15,002	16,646	18,400	19,031	14,978	
Mexico.....thous. of dollars.....		4,640	3,409	2,560	2,665	3,110	2,538	2,911	3,704	3,348	4,214	5,778	4,217	
South America.....thous. of dollars.....		26,068	24,133	22,567	22,380	21,687	19,763	24,179	21,976	21,516	20,214	18,301	17,977	
Argentina.....thous. of dollars.....		2,645	3,042	3,595	4,733	3,309	2,431	1,653	1,885	1,729	2,121	1,576		
Brazil.....thous. of dollars.....		8,805	8,807	7,770	6,909	7,616	7,300	10,180	8,655	8,552	9,038	6,223	8,704	
Chile.....thous. of dollars.....		3,336	1,765	2,057	3,721	2,818	2,885	2,034	3,647	2,093	1,206	1,090	1,000	
By economic classes—														
Crude materials.....thous. of dollars.....	29,631	52,438	49,977	47,692	52,948	52,378	47,816	49,853	238,183	237,351	236,035	36,300	28,386	
Foodstuffs, crude.....thous. of dollars.....	20,003	27,435	25,930	21,820	18,648	20,355	19,537	22,809	23,432	22,849	24,870	19,172	20,596	
Foodstuffs, manufactured.....thous. of dollars.....	12,794	19,744	21,120	23,540	16,928	16,469	13,464	13,872	14,896	14,913	17,492	18,943	16,563	
Manufactures, semi-finished.....thous. of dollars.....	18,377	29,652	29,990	28,324	30,291	29,040	27,422	25,284	26,200	24,054	20,065	18,870	17,238	
Manufactures, finished.....thous. of dollars.....	30,606	44,186	47,442	45,303	52,013	50,467	41,241	41,069	32,491	31,810	32,879	33,391	29,492	

**TRANSPORTATION AND COMMUNICATIONS**

<b>TRANSPORTATION</b>		<b>Express Operations</b>										
<b>Electric Street Railways</b>												
Fares, average (320 cities).....cents.....	8,225	8,177	8,206	8,206	8,206	8,225	8,225	8,255	8,225	8,225	8,231	8,225
Passengers carried.....thousands.....	680,723	789,885	741,327	713,467	734,422	795,443	745,280	803,216	766,176			

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

	1931								1932				
	June	July	August	Septem-	October	Novem-	Decem-	January	Februa-	March	April	May	

## TRANSPORTATION AND COMMUNICATIONS—Continued

<b>TRANSPORTATION—Continued</b>														
<b>Steam Railroads</b>														
Freight carloadings (F. R. B.):	1932	June	July	August	Septem-	October	Novem-	December	January	Februa-	March	April	May	
Index, unadjusted.....	1923-1925=100	52	77	78	76	78	78	70	61	58	59	58	57	53
Coal.....	1923-1925=100	39	63	64	68	74	83	72	70	66	66	67	52	42
Coke.....	1923-1925=100	24	45	41	38	42	45	46	50	47	52	48	31	26
Forest products.....	1923-1925=100	24	43	38	38	37	33	31	25	27	27	27	27	26
Grain and products.....	1923-1925=100	58	78	120	95	83	82	80	62	66	74	62	65	62
Livestock.....	1923-1925=100	45	55	56	64	76	86	80	66	65	57	49	56	51
Merchandise, l. c. l. ....	1923-1925=100	71	89	87	86	88	87	85	77	75	75	75	75	74
Ore.....	1923-1925=100	10	77	92	89	79	50	16	10	7	7	9	7	7
Miscellaneous.....	1923-1925=100	56	86	83	81	81	81	70	57	54	53	54	57	56
Index adjusted.....	1923-1925=100	53	77	76	72	69	69	68	69	64	62	61	59	54
Coal.....	1923-1925=100	45	73	73	70	69	72	65	65	58	61	71	62	48
Coke.....	1923-1925=100	27	49	46	42	42	42	44	47	43	45	48	32	26
Forest products.....	1923-1925=100	22	41	38	36	35	33	33	30	28	27	27	26	24
Grain and products.....	1923-1925=100	65	90	100	78	68	74	76	63	69	78	72	86	76
Livestock.....	1923-1925=100	53	65	67	72	64	64	69	66	62	60	61	54	54
Merchandise, l. c. l. ....	1923-1925=100	71	89	88	86	85	83	83	83	81	78	75	73	71
Ore.....	1923-1925=100	6	43	51	52	49	36	23	40	31	29	28	18	4
Miscellaneous.....	1923-1925=100	54	82	79	73	68	69	72	73	62	57	56	54	54
Total cars *.....	thousands	1,966	2,992	2,931	3,747	2,908	3,813	2,620	2,273	2,270	2,245	2,287	2,773	2,088
Coal.....	thousands	267	2,442	433	594	497	727	486	471	461	460	485	461	298
Coke.....	thousands	12	22	19	23	19	28	21	23	22	25	24	19	13
Forest products.....	thousands	67	125	106	138	104	122	87	71	73	77	80	99	75
Grain and products.....	thousands	101	140	220	228	149	193	145	112	124	137	116	154	117
Livestock.....	thousands	60	274	71	106	96	145	104	87	88	76	66	93	69
Merchandise, l. c. l. ....	thousands	682	876	830	1,069	841	1,081	806	742	747	732	749	931	728
Ore.....	thousands	14	119	139	175	121	102	25	15	12	11	11	17	10
Miscellaneous.....	thousands	764	2,163	1,113	1,413	1,080	1,415	946	753	742	728	750	998	778
Freight car surplus, total.....	thousands	772	599	564	574	564	535	680	751	742	722	705	728	751
Box.....	thousands	387	306	288	303	293	290	341	401	381	367	364	291	381
Coal.....	thousands	314	224	211	206	210	185	249	269	283	278	265	363	297
Equipment, mfrs. (See Trans. Equip.):														
Financial operations (Class I roads):														
Dividends paid. (See Finance):														
Operating revenues ..... thous. of dollars		369,810	377,146	364,525	350,335	363,206	305,385	288,631	275,371	267,272	290,029	267,817	254,741	
Freight ..... thous. of dollars		281,261	290,348	280,103	270,239	289,163	238,459	214,443	208,492	205,366	225,031	207,969	194,272	
Passenger ..... thous. of dollars		50,957	50,272	49,183	44,757	38,202	35,994	40,577	38,024	33,882	34,398	31,068	31,330	
Operating expenses ..... thous. of dollars		250,145	280,127	269,463	258,223	261,247	238,507	241,439	229,548	211,109	222,482	211,631	207,392	
Net operating income ..... thous. of dollars		50,163	56,535	55,859	55,319	64,020	36,580	21,263	11,714	22,043	32,289	20,624	11,951	
Operating results (Class I roads):														
Freight carried 1 mile..... mills. of tons		28,258	30,276	29,348	27,847	30,588	25,686	22,663	22,853	21,732	23,580	21,255	19,870	
Receipts per ton mile..... cents		1,690	1,051	1,041	1,049	1,046	1,035	1,037	1,017	1,047	1,061	1,050	-----	
Passengers carried 1 mile..... millions		2,034	2,116	2,077	1,900	1,541	1,468	1,641	1,506	1,401	1,407	1,308	-----	
<b>Waterway Traffic</b>														
Canals:														
Cape Cod..... short tons		200,724	203,230	211,172	186,414	197,907	221,308	209,864	221,673	178,121	168,189	190,484	233,186	212,887
New York State..... thous. of short tons		454	385	506	425	587	505	510	0	0	0	0	250	415
Panama, total..... thous. of long tons		1,405	1,759	1,867	1,789	1,755	1,763	1,578	1,649	1,594	1,645	1,644	1,444	1,677
U. S. vessels..... thous. of long tons		633	828	820	859	884	930	676	744	652	628	726	620	662
St. Lawrence..... short tons		904,567	919,649	716,991	714,370	710,753	794,975	663,636	31,756	0	0	0	278,926	884,380
Sault Ste. Marie..... thous. of short tons		1,988	6,645	7,613	8,385	7,126	6,248	3,049	284	0	0	0	369	1,568
Suez..... thous. of met. tons		2,027	1,963	1,860	1,813	2,019	1,964	2,075	2,136	1,766	2,043	2,045	1,891	2,479
Welland..... short tons		1,064,527	1,015,469	871,513	972,976	968,763	850,582	954,773	103,954	0	0	461,668	1,036,879	
Rivers:														
Allegheny..... short tons		146,926	143,627	237,024	294,720	246,551	213,562	156,642	119,972	46,740	43,845	71,615	172,472	144,873
Mississippi (Govt. barges)..... short tons		103,000	86,016	104,300	104,266	106,931	104,873	86,346	168,021	130,807	112,588	113,600	98,789	112,323
Monongahela..... thous. of short tons		571	1,257	1,331	1,042	962	1,135	998	891	786	723	794	850	654
Ohio (Pitts. to Wheeling)..... short tons		391,517	736,187	849,277	661,514	635,571	603,544	545,640	463,164	338,716	319,266	298,394	445,731	438,244
Ocean traffic:														
Clearances, vessels in foreign trade..... thous. of net tons		5,685	6,543	7,536	7,463	6,837	6,461	5,605	4,866	4,910	4,932	5,210	5,313	5,619
Foreign..... thous. of net tons		3,644	4,302	4,794	4,729	4,359	4,041	3,309	3,137	3,129	3,157	3,184	3,277	3,403
United States..... thous. of net tons		2,011	2,241	2,742	2,734	2,478	2,420	2,296	1,729	1,781	1,774	2,056	2,036	2,217
Shipbuilding. (See Trans. Equip.)														
<b>Travel</b>														
Hotel business:														
Average sale per occupied room..... dollars		3.11	2.357	3.55	3.64	3.55	3.51	3.56	3.39	3.38	3.46	3.27	3.28	3.12
Rooms occupied..... per cent of total		49	56	54	54	58	60	56	52	60	56	53	53	53
Foreign travel:														
Arrivals, U. S. citizens..... number		25,588	30,944	59,372	62,581	32,427	16,823	16,932	17,158	10,829	22,012	33,261	19,233	
Departure, U. S. citizens..... number		29,579	46,961	65,895	42,247	35,016	23,224	24,351	25,016	22,920	24,718	19,080	22,152	
Emigrants..... number		5,803	7,428	9,541	8,733	10,857	11,318	10,727	8,550	6,188	6,239	6,746	8,577	
Immigrants..... number		3,534	3,174	4,090	5,017	3,913	2,899	2,642	2,220	1,984	2,103	2,469	2,479	
Passports issued..... number		29,273	27,689	17,667	10,749	8,812	7,346	6,622	5,513	6,442	10,694	18,745	30,442	
National parks:														
Visitors..... number		255,987	327,604	577,284	606,033	211,581	70,700	41,723	38,145	54,167	45,486	46,120	61,443	137,236
Automobiles..... number		123,179	81,856	140,184	146,611	51,914	18,867	7,514	6,900	9,617	8,204	7,951	12,026	33,578
Pulman Co.:														
Passengers carried..... thousands		2,051	2,023	2,091	1,969	1,674	1,526	1,677	1,643	1,424	1,404	1,256	1,270	
Revenues, total..... thous. of dollars		5,470	5,413	5,564	5,409	4,499	4,238	4,852	4,530	4,039	3,806</td			

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932		1931							1932				
	June	June	July	August	September	October	November	December	January	February	March	April	May	

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
Alcohol:														
Denatured—														
Consumption (disposed of)														
<thous. gals.<="" of="" th="" wine=""><th>6,517</th><th>6,157</th><th>6,320</th><th>6,436</th><th>9,610</th><th>10,153</th><th>12,430</th><th>5,034</th><th>3,801</th><th>5,025</th><th>3,960</th><th>4,296</th><td></td><td></td></thous.>	6,517	6,157	6,320	6,436	9,610	10,153	12,430	5,034	3,801	5,025	3,960	4,296		
Production	6,195	5,962	6,636	6,922	9,147	9,476	11,413	5,225	3,965	4,555	4,089	4,868		
Stocks, end of month	3,283	3,036	3,331	3,807	3,330	2,642	1,629	1,823	1,987	1,517	1,640	2,199		
Ethyl—														
Production	13,111	11,975	12,363	12,952	16,037	14,084	14,002	13,224	10,340	9,526	10,137	11,578		
Stocks, warehoused, end of month	16,171	14,888	17,024	15,885	15,130	12,690	5,870	9,153	12,574	14,026	16,215	18,490		
Withdrawals for denaturing														
<thous. gals.<="" of="" proof="" th=""><th>10,491</th><th>10,436</th><th>11,637</th><th>13,076</th><th>15,564</th><th>15,515</th><th>19,350</th><th>8,574</th><th>6,265</th><th>7,335</th><th>6,700</th><td>8,244</td><td></td><td></td></thous.>	10,491	10,436	11,637	13,076	15,564	15,515	19,350	8,574	6,265	7,335	6,700	8,244		
Methanol, wood distilled—														
Crude—														
Production	161,978	182,273	154,473	113,892	133,507	183,851	206,416	219,238	206,739	230,324	295,359	200,142	2 251,011	
Stocks, total	231,451	624,543	609,583	541,307	485,094	583,975	529,425	521,600	525,866	429,718	473,466	543,418	2 590,489	
At crude plants	520,543	452,489	395,907	378,991	466,975	410,439	390,425	294,375	313,985	329,384	395,533	2 59,786		
At refineries and in transit	98,000	157,094	145,400	106,103	117,000	118,986	131,235	231,491	115,733	144,082	147,885	330,703		
Refined—														
Exports	55,129	59,950	61,240	42,300	30,455	80,065	37,473	54,535	36,653	39,434	97,940	27,976	44,378	
Price, wholesale, N. Y.	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	.37	.37	.37	
Production	97,154	107,331	91,996	65,311	56,519	56,474	87,486	141,873	148,731	119,620	103,279	112,967	72,267	
Shipments	119,571	110,454	122,846	129,822	98,431	105,060	89,704	154,262	102,452	125,361	76,401	59,773	76,404	
Stocks, end of month	309,710	428,472	395,322	330,811	288,899	240,313	238,095	225,706	271,985	266,244	284,782	337,976	2 332,127	
Methanol, synthetic—														
Production	712,537	654,472	437,805	315,940	663,216	510,432	364,118	327,556	585,880	546,086	514,119	501,759	742,826	
Shipments	587,442	429,361	283,866	414,975	690,380	1,187,529	599,061	464,315	386,883	473,993	425,596	406,329	349,034	
Stocks, end of month	2,852,537	2,908,666	3,062,605	2,963,570	2,927,406	2,250,309	2,015,366	1,878,607	2,077,604	2,149,697	2,238,220	2,333,650	2,727,442	
Explosives:														
Orders, new	26,719	25,058	25,437	25,803	26,970	22,657	18,648	19,098	17,655	17,965	17,814	16,290		
Production	25,981	25,063	24,545	26,598	25,282	24,509	18,595	18,175	18,064	17,092	16,804	17,097		
Shipments	26,611	25,150	24,587	27,403	25,610	24,035	18,087	16,148	17,488	17,154	17,795	17,030		
Stocks, end of month	20,404	20,304	19,956	17,888	18,151	18,264	18,712	18,025	18,530	18,362	17,587	17,173		
Sulphur and sulphuric acid:														
Sulphur, production (quarterly)	608,730				539,231				332,038			250,910		
Sulphuric acid (104 plants)—														
Consumed in prod. of fertilizer	29,824	97,981	94,218	94,860	78,606	95,478	78,615	99,871	95,681	78,890	65,249	2 52,413	30,266	
Price, wholesale 66¢, at works														
Production	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	15,50	
Stocks, short tons	45,039	90,772	92,895	110,599	102,632	106,751	99,654	108,782	117,613	104,573	87,816	2 60,416	50,690	
Purchases:														
From fertilizer mfgs.	2,315	25,176	14,709	13,412	12,988	18,802	18,665	14,644	15,865	8,795	5,591	6,850	2 1,954	
From others	13,978	18,876	23,006	15,967	9,655	14,553	14,119	15,906	14,554	7,670	13,145	13,867	2 11,974	
Shipments:														
To fertilizer mfgs.	4,329	16,771	10,799	13,355	8,512	10,699	19,591	21,597	27,850	19,133	21,817	15,267	16,177	
To others	17,345	30,310	33,134	30,279	31,773	32,199	28,311	29,208	25,657	26,732	22,492	2 23,414	21,009	
<b>FERTILIZERS</b>														
Consumption, Southern States														
<thous. of="" short="" th="" tons<=""><th>68</th><th>74</th><th>25</th><th>40</th><th>91</th><th>94</th><th>66</th><th>67</th><th>172</th><th>365</th><th>644</th><td>868</td><td>156</td><td></td></thous.>	68	74	25	40	91	94	66	67	172	365	644	868	156	
Exports, total	52,000	89,194	89,409	115,207	127,953	94,416	81,703	80,469	79,212	98,264	75,732	71,614	81,697	
Nitrogenous	12,255	7,690	7,078	7,682	7,554	13,452	3,284	11,877	19,600	32,114	3,243	11,063	4,105	
Phosphate materials	30,731	79,472	80,670	105,717	115,621	75,114	76,785	58,213	58,200	65,262	71,862	59,542	76,954	
Prepared fertilizers	114	106	497	383	915	300	67	200	22	133	81	149	69	
Imports, total	57,388	59,970	97,358	127,599	146,700	120,822	77,849	70,754	89,070	84,160	100,136	61,433	84,746	
Nitrogenous	38,368	37,998	24,730	47,935	70,022	61,904	52,837	51,670	63,041	40,132	40,132	40,060	42,397	66,909
Nitrate of soda	647	29,711	18,809	35,367	48,590	33,968	29,871	17,020	30,114	8,404	54	2,675	37	
Phosphates	3,154	3,339	3,768	9,858	6,175	3,331	5,577	3,884	5,517	5,355	14,236	5,458	3,470	
Potash	7,533	14,650	67,958	65,043	66,440	50,071	12,872	11,998	16,268	35,729	41,834	10,501	12,279	
Price, nitrate of soda, 95 per cent, N. Y.														
Superphosphate, bulk:														
Production	178,072	195,589	210,289	173,271	187,638	179,405	230,684	215,019	203,676	170,450	146,881	86,200		
Shipments to consumers	20,987	20,599	14,261	87,614	59,431	11,662	13,628	18,179	43,217	130,743	2 255,117	68,887		
Stocks, end of month	975,974	1,033,036	1,120,819	1,153,800	1,205,130	1,272,731	1,313,522	1,341,512	1,307,310	1,187,818	895,696	857,096		
<b>NAVAL STORES</b>														
Pine oil:														
Production	189,752	231,207	210,711	114,205	172,539	176,973	140,690	169,695	162,330	130,046	162,253	161,121	201,628	
Stocks, end of month		2,012,847	2,000,497	1,866,568	1,845,125	1,859,713	1,828,913	1,814,948	1,789,303	1,723,947	1,736,534	1,750,720		
Rosin, gum:														
Price, wholesale "B," N. Y.	3.15	4.68	4.28	3.94	3.87	3.80	3.96	3.61	3.30	3.23	3.44	3.20	3.04	
Receipts, net, 3 ports	96,115	156,810	129,018	116,630	101,157	95,642	93,980	28,614	29,539	31,705	64,070	91,527		
Stocks, 3 ports, end of month		217,700	436,480	439,241	449,173	459,588	465,466	497,438	486,863	426,508	383,354	347,591	337,221	350,472
Rosin, wood:														
Production	29,483	34,747	28,495	17,074	25,058	26,102	21,440	23,242	23,196	20,006	26,187	26,443	30,597	
Stocks, end of month	96,314	128,289	131,942	112,295	108,350	101,537	93,142	92,258	94,331	91,762	90,540	88,479	92,695	
Turpentine, gum:														
Price, wholesale, N. Y.	.43	.55	.39	.36	.37	.36	.40	.39	.40	.39	.45	.45	.44	
Receipts, net, 3 ports	26,841	52,345	53,459	37,112	28,995	30,849	23,147	19,844	5,234	3,808	6,190	17,018	27,410	
Stocks, 3 ports, end of month		70,242	101,905	122,21										

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	June	June	July	August	September	October	November	December	January	February	March	April	May	

## CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND ANIMAL BY-PRODUCTS—Continued															
Animal fats and by-products—Continued.															
Gelatin, edible—															
Production.....thous. of lbs.	4,415				1,625				4,574			5,406			
Stocks, end of quarter.....thous. of lbs.	8,647				6,543				8,312			10,089			
Greases—															
Consumption, factory.....thous. of lbs.	55,715				51,941				49,688			53,837			
Production.....thous. of lbs.	94,985				90,056				94,569			87,148			
Stocks, end of quarter.....thous. of lbs.	83,074				81,072				91,019			82,960			
Lard compounds and substitutes—															
Production.....thous. of lbs.	278,216				276,713				306,559			220,417			
Stocks, end of quarter.....thous. of lbs.	25,140				21,718				24,757			26,465			
Fish oils (quarterly)—															
Consumption, factory.....thous. of lbs.	54,465				52,497				40,893			34,810			
Production.....thous. of lbs.	4,647				29,847				17,677			6,648			
Stocks, end of quarter.....thous. of lbs.	262,106				247,638				237,933			202,733			
Vegetable oils and products:															
Vegetable oils, total—															
Consumption, factory (quarterly).....thous. of lbs.	588,168				489,058				1,057,325			828,452			
Exports.....thous. of lbs.	3,175	1,775	1,008	1,025	455	1,814	1,070	1,230	2,461	6,163	21,426	1,245	1,607		
Imports.....thous. of lbs.	75,470	74,255	63,096	50,633	59,225	66,677	56,748	56,509	67,169	62,669	61,660	62,891			
Production (quarterly).....thous. of lbs.	389,915			440,865				1,033,007			758,101				
Stocks, end of quarter—															
Crude.....thous. of lbs.	517,909				591,342				679,049			695,188			
Refined.....thous. of lbs.	386,176				209,759				525,448			720,799			
Copra and coconut oils—															
Copra—															
Consumption, factory (quarterly).....short tons	63,434				49,024				53,860			61,136			
Imports.....short tons	11,081	17,179	18,012	20,207	19,832	20,953	15,622	23,955	23,805	21,400	16,244	10,894			
Stocks, end of quarter.....short tons	17,491				23,795			25,106			25,837				
Coconut or copra oil—															
Consumption, factory—															
Crude, quarterly.....thous. of lbs.	139,128				137,730				142,435			138,489			
Refined, total (quarterly).....thous. of lbs.															
In oleomargarine.....thous. of lbs.	78,348				78,496				78,039			64,327			
Imports.....thous. of lbs.	7,181	7,105	6,169	9,473	10,947	13,859	13,291	14,027	12,749	10,361	11,429	9,985	8,497		
Production (quarterly).....thous. of lbs.	25,725	31,000	34,845	18,228	29,455	30,784	25,186	16,589	19,376	31,055	20,909	16,090	28,259		
Crude.....thous. of lbs.					81,899				61,388			77,887			
Refined.....thous. of lbs.					67,351				68,682			57,361			
Stocks, end of quarter—															
Crude.....thous. of lbs.	206,123				201,036				188,352			191,389			
Refined.....thous. of lbs.	16,039				17,516				14,800			16,527			
Cottonseed and products:															
Cottonseed—															
Consumption (crush).....short tons	110,394	42,951	21,424	59,148	451,324	862,032	866,694	718,769	589,363	530,078	512,469	337,001	196,883		
Receipts at mills.....short tons	66,129	30,294	13,287	94,569	75,493	1,570,250	.25*,704	549,170	368,589	268,010	299,613	155,469	74,110		
Stocks at mills, end of month.....short tons	353,935	32,921	24,784	60,241	184,374	1,192,592	.584,602	1,400,325	.179,210	917,183	704,327	522,795	398,200		
Cottonseed cake and meal—															
Exports.....short tons	8,084	225	1,304	3,590	10,260	39,829	56,060	38,563	23,187	5,792	12,150	12,752	4,965		
Production.....short tons	51,228	21,849	12,347	28,206	201,517	385,190	357,573	322,283	266,534	237,056	230,261	157,002	91,193		
Stocks at mills, end of month.....short tons	133,584	192,293	146,888	106,358	118,845	137,683	167,359	202,496	217,666	230,677	204,303	158,478	150,165		
Cottonseed oil, crude—															
Production.....thous. of lbs.	39,689	14,175	7,089	17,196	136,699	169,081	270,412	226,178	185,977	169,826	163,907	116,793	67,670		
Stocks, end of month.....thous. of lbs.	49,994	17,329	8,086	12,065	69,745	115,979	144,485	126,761	133,629	130,375	129,328	117,560	86,349		
Cottonseed oil, refined—															
Consumption, factory (quarterly).....thous. of lbs.					242,191				232,420			220,753			
In oleomargarine.....thous. of lbs.	986	1,012	876	910	1,154	1,450	1,457	1,530	1,363	1,297	1,438	1,245	1,137		
Price, summer yellow, prime															
N. Y. ....dolls. per lb.	.033	.068	.069	.059	.044	.045	.047	.042	.039	.040	.040	.035	.032		
Production.....thous. of lbs.	70,470	30,375	16,010	11,968	63,989	206,643	226,631	225,951	155,577	161,114	136,804	112,900	89,717		
Stocks, end of month.....thous. of lbs.	671,755	349,276	277,837	212,371	173,945	231,079	346,559	43,866	555,211	632,618	682,487	704,598	705,361		
Flaxseed and products:															
Flaxseed—															
Imports, United States.....thous. of bush.	511	1,150	1,685	1,339	2,469	1,468	1,234	196	720	1,104	744	1,551	829		
Minneapolis and Duluth—															
Receipts.....thous. of bush.	347	789	378	2,436	2,766	1,452	1,026	316	197	119	141	190	274		
Shipments.....thous. of bush.	267	501	386	406	786	924	1,159	541	199	124	109	24	94		
Stocks, end of month.....thous. of bush.	902	790	675	747	1,381	1,422	1,605	872	649	508	552	684	869		
Oil mills—															
Consumption, quarterly.....thous. of bush.		7,205			7,610				7,112						
Stocks, end of quarter.....thous. of bush.		1,198			4,241				3,721						
Price, No. 1, Minn. ....dolls. per bush.	1.05	1.48	1.64	1.41	1.37	1.32	1.46	1.43	1.41	1.40	1.40	1.35	1.21		
Production, crop estimate.....thous. of bush.															
Stocks, Argentina, end of month															
thous. of bush.															
Linseed cake and meal—															
Exports.....thous. of lbs.	7,874	4,921	5,709	4,331	3,346	1,772	1,378	1,969	3,937	5,394	7,480	7,874	6,693		
Shipments from Minneapolis															
thous. of lbs.	3,665	7,653	11,414	13,972	17,385	14,354	18,019	14,518	9,773	6,528	4,405	5,082	3,932		
Linseed oil—															
Consumption, factory (quarterly).....thous. of lbs.		95,544			70,504				57,354			59,167			
Price, wholesale, N. Y. ....dolls. per lb.	.059	.086	.091	.083	.076	.073	.075	.071	.067	.065	.067	.066	.061		
Production (quarterly).....thous. of lbs.		130,635			111,265				130,479			99,783			
Shipments from Minneapolis															
thous. of lbs.															
Stocks at factory, end of quarter		4,666	6,788	6,285	5,675	6,806	4,410	4,125	3,152	4,782	4,440	5,126	7,525	7,007	
Stocks at factory, end of quarter		78,200				107,508				154,460			160,424		
Oleomargarine:															
Consumption (tax paid withdrawals).....thous. of lbs.		10,945	13,180	9,289	16,483	19,499	23,401	22,831	19,892	18,351	17,703	16,768	14,273		
Price, standard, uncolored, Chicago															
dolls. per lb.		.095	.110	.106	.105	.119	.127	.133	.134	.2	.05	.095	.095		
Production.....thous. of lbs.		12,111	12,643	11,271	16,075	18,536	23,965	22,138	23,173	20,388	17,232	18,973	16,674	14,338	

\* As of Dec. 1.

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## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>PAINTS</b>														
Paints, varnish, and lacquer products:														
Total sales (588 estab.)	thous. of dolls.	28,587	22,606	21,323	21,948	20,742	16,492	13,486	15,895	16,271	19,089	22,612	24,979	
Classified (315 estab.)	thous. of dolls.	19,126	15,112	14,242	14,680	13,956	11,419	9,555	10,871	11,256	11,309	13,330	14,660	
Industrial	thous. of dolls.	7,031	6,235	5,764	5,638	5,370	4,453	4,478	4,697	4,626	4,499	4,639	4,866	
Trade	thous. of dolls.	12,011	8,802	8,392	8,956	8,499	6,915	5,036	6,119	6,563	6,810	8,691	9,794	
Unclassified	thous. of dolls.	84	75	85	86	86	50	41	53	67				
Unclassified (273 estab.)	thous. of dolls.	9,461	7,493	7,082	7,268	6,786	5,074	3,931	5,024	5,025	7,780	29,282	10,319	
Plastic, cold-water paints, and calcimines:														
Sales—														
Calcimines	dollars	140,854	126,822	122,137	161,743	145,374	98,634	70,755	96,574	94,199	120,355	146,674	126,685	
Plastic paints	dollars	74,821	51,288	66,869	63,924	75,886	67,420	40,890	56,696	51,673	54,373	60,322	65,309	
Cold-water paints	dollars	85,773	83,113	72,789	81,037	63,275	52,170	43,492	52,566	50,935	71,232	72,545	67,990	
<b>ROOFING</b>														
Dry roofing felt:														
Production	short tons	16,795	16,747	17,143	18,356	16,116	12,028	9,181	10,277	12,126	14,032	14,603	14,779	
Stocks, end of month	short tons	4,398	4,908	4,761	4,834	5,021	5,456	5,768	5,188	4,787	4,910	4,892	4,911	
Prepared roofing, shipments:														
Total	thous. squares	1,524	2,006	2,017	2,237	2,597	2,302	1,765	983	1,774	1,761	1,918	2,367	1,625
Grit roll	thous. squares	374	520	532	568	711	574	374	197	390	425	503	634	381
Shingles (all types)	thous. squares	433	643	612	602	689	600	393	214	287	248	311	530	508
Smooth roll	thous. squares	717	843	873	1,067	1,198	1,128	998	571	1,097	1,088	1,103	1,202	736

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>														
Consumption, industrial, for power purposes.														
(See Business Indexes.)														
Fuel consumed in production of electrical energy. (See Fuels.)														
Production, total	millions of kw.-hours	7,529	7,772	7,630	7,540	7,765	7,406	7,773	7,543	7,002	27,302	26,782	6,629	
By source—														
Fuels	millions of kw.-hours	4,643	5,023	5,166	5,343	5,706	5,299	5,064	4,447	4,026	24,202	23,653	3,616	
Water power	millions of kw.-hours	2,886	2,749	2,464	2,197	2,059	2,107	2,709	3,096	2,976	23,100	23,129	3,013	
By type of producer:														
Central stations	millions of kw.-hours	7,020	7,266	7,160	7,095	7,347	6,995	7,340	7,083	6,533	26,805	26,343	6,209	
Street railways, manufacturing plants, etc.	millions of kw.-hours	509	506	470	445	418	411	433	460	469	497	439	420	
Sales of electrical energy:														
Sales to ultimate consumers, total		5,919	5,809	5,968	5,894	5,944	5,831	5,893	5,872	5,642	5,478	5,316	5,088	
(N. E. L. A.)	millions of kw.-hours	860	816	814	883	978	1,082	1,160	1,257	1,122	1,043	997	921	
Domestic service	millions of kw.-hours	1,075	1,099	1,097	1,082	1,159	1,174	1,204	1,242	1,164	1,094	1,073	1,017	
Commercial—retail	millions of kw.-hours	3,387	3,402	3,452	3,311	3,134	2,905	2,793	2,630	2,654	2,629	2,616	2,570	
Commercial—wholesale	millions of kw.-hours	149	155	172	193	207	218	232	247	229	209	191	163	
Municipal and street lighting mills. of kw.														
Railroads—														
Electrified steam	millions of kw.-hrs.	45	45	42	41	48	46	49	48	46	48	43	42	
Street and interurban	millions of kw.-hrs.	356	352	350	345	375	367	406	404	384	413	357	339	
Gross revenue from sales of energy (Electrical World)	thous. of dolls.	168,510	187,190	167,380	171,930	178,630	180,610	184,870	188,010	175,110	168,280	164,860	-----	
Revenues from ultimate consumers (N. E. L. A.)	thous. of dolls.	156,575	154,232	154,162	156,913	163,424	167,529	170,723	175,685	165,421	157,727	153,929	147,246	
<b>GAS</b>														
Manufactured gas (150 companies):														
Customers, total	thousands	8,965	8,912	8,911	8,938	8,910	8,888	8,828	8,808	8,790	8,763	8,777	8,734	
Domestic	thousands	8,510	8,466	8,466	8,492	8,446	8,420	8,358	8,329	8,315	8,294	8,309	8,269	
House heating	thousands	39	37	34	37	45	48	50	52	51	51	50	48	
Industrial and commercial	thousands	410	404	404	404	411	413	414	422	421	412	412	413	
Sales to consumers	millions of cu. ft.	28,310	24,741	23,527	25,985	27,820	28,527	29,339	30,708	29,360	30,661	29,974	28,123	
Domestic	millions of cu. ft.	20,775	18,321	17,427	19,590	20,873	20,526	20,396	20,982	19,536	20,539	20,689	20,551	
House heating	millions of cu. ft.	515	191	133	167	532	1,344	2,236	2,861	2,899	3,186	2,625	1,260	
Industrial and commercial	millions of cu. ft.	6,906	6,122	5,843	6,087	6,241	6,490	6,507	6,690	6,747	6,774	6,520	6,185	
Revenues from sales to consumers	thous. of dolls.	30,654	27,337	26,046	28,681	30,195	30,331	30,602	31,936	30,414	31,660	31,288	30,019	
Domestic	thous. of dolls.	24,236	21,753	20,747	23,133	24,291	23,611	23,299	24,092	22,514	23,590	23,858	23,677	
House heating	thous. of dolls.	440	176	131	160	447	1,055	1,650	2,054	2,052	2,210	1,796	940	
Industrial and commercial	thous. of dolls.	5,881	5,307	5,071	5,281	5,335	5,534	5,524	5,670	5,710	5,763	5,519	5,302	
Natural gas (125 companies):														
Customers, total	thousands	4,302	4,273	4,258	4,268	4,272	4,312	4,315	4,324	4,348	4,323	4,297	4,304	
Domestic	thousands	4,093	4,068	4,057	4,068	4,072	4,105	4,103	4,110	4,123	4,100	4,076	4,086	
Industrial and commercial	thousands	207	203	200	199	199	205	211	213	224	222	219	216	
Sales to consumers	millions of cu. ft.	36,821	32,834	31,661	33,823	37,628	43,908	52,024	54,805	52,226	51,739	46,754	37,256	
Domestic	millions of cu. ft.	15,232	10,876	10,086	11,185	13,662	19,924	27,647	30,940	29,278	29,051	25,377	18,288	
Industrial and commercial	millions of cu. ft.	21,252	21,573	21,205	22,200	23,538	23,593	23,733	23,451	22,503	22,182	20,978	18,625	
Revenues, from sales to consumers	thous. of dolls.	16,159	13,482	12,813	13,490	15,276	19,250	24,404	26,441	25,853	24,889	22,158	17,606	
Domestic	thous. of dolls.	11,251	8,679	8,205	8,792	10,349	14,006	18,757	20,623	19,975	19,104	16,957	13,227	
Industrial and commercial	thous. of dolls.	4,867	4,763	4,553	4,647	4,876	5,153	5,579	5,754	5,779	5,689	5,136	4,335	

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

2 Revised.

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement of the Survey</i>	1932		1931							1932				
	June	June	July	August	September	October	November	December	January	February	March	April	May	

## FOODSTUFFS AND TOBACCO

DAIRY PRODUCTS														
Butter:														
Consumption, apparent.....thous. of lbs.	202,381	207,978	197,659	203,731	189,483	187,114	160,638	171,991	157,136	156,087	170,544	176,700	223,862	
Price, N. Y., wholesale (92 score)....dolls. per lb.	.17	.23	.25	.28	.33	.34	.31	.31	.24	.22	.23	.20	.19	
Production (factory).....thous. of lbs.	186,997	194,542	158,126	136,769	118,202	121,052	112,002	121,054	119,324	117,684	127,268	136,556	182,659	
Receipts, 5 markets.....thous. of lbs.	71,712	74,154	58,522	45,588	42,863	43,857	44,925	47,194	48,895	49,071	50,140	49,915	75,552	
Stocks, cold storage, creamery, end of month.....thous. of lbs.	84,152	89,172	115,121	104,678	80,152	56,229	42,242	26,643	22,506	15,243	9,034	10,394	229,160	
Cheese:														
Consumption, apparent.....thous. of lbs.	46,783	51,689	45,394	47,078	47,384	50,202	42,519	35,257	38,014	42,174	45,072	44,258	53,146	
Imports.....thous. of lbs.	3,802	5,121	3,413	4,389	5,515	7,179	6,057	5,195	3,739	3,580	4,768	5,280	4,338	
Price, No. 1 Amer. N. Y.....dolls. per lb.	.11	.14	.15	.16	.17	.16	.15	.14	.14	.13	.13	.12	.12	
Production (factory).....thous. of lbs.	58,840	63,725	53,255	45,127	38,993	41,480	33,424	26,725	25,705	28,481	33,744	35,756	50,328	
American whole milk.....thous. of lbs.	46,216	50,698	41,571	34,023	28,332	29,218	22,849	18,735	21,017	21,732	26,514	28,685	38,731	
Receipts, 5 markets.....thous. of lbs.	15,731	17,480	14,190	14,264	11,949	13,588	10,599	9,301	11,361	12,075	11,760	10,764	13,972	
Stocks, cold storage, end of month.....thous. of lbs.														
American whole milk.....thous. of lbs.	66,823	72,977	84,003	86,418	83,426	81,743	78,565	73,289	65,728	55,568	54,021	50,764	52,118	
Milk:														
Condensed and evaporated—														
Production, total.....thous. of lbs.	206,519	232,380	174,207	137,085	119,741	139,197	115,920	116,379	114,038	117,618	134,226	161,324	202,707	
Condensed, total.....thous. of lbs.	22,501	27,348	22,286	21,541	20,826	24,263	18,274	17,763	18,599	17,200	21,476	21,802		
Evaporated, total*.....thous. of lbs.	184,018	205,041	151,921	115,544	98,915	114,934	97,646	98,616	95,440	100,358	117,026	139,848	180,905	
Exports, total.....thous. of lbs.	3,608	6,306	7,754	5,943	4,968	4,790	5,683	5,600	6,812	5,468	5,149	4,376	5,431	
Condensed.....thous. of lbs.	614	1,372	1,862	1,477	1,309	1,180	1,443	1,233	2,310	1,404	922	1,169	1,619	
Evaporated.....thous. of lbs.	2,991	5,024	5,892	4,466	3,659	3,610	4,240	4,367	4,502	4,004	4,227	3,207	3,812	
Prices, wholesale, N. Y.—														
Condensed.....dolls. per case.	4.55	5.65	5.65	5.00	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
Evaporated.....dolls. per case.	2.45	3.20	3.10	3.00	3.00	3.00	3.00	3.00	2.98	2.98	2.80	2.75	2.57	
Stocks, manufacturers, end of month,														
total.....thous. of lbs.	206,519	318,270	316,223	219,250	167,764	157,061	163,552	152,446	145,303	132,257	115,889	134,848	188,532	
Condensed—														
Bulk goods.....thous. of lbs.	17,333	18,992	16,221	15,001	11,007	10,032	8,607	7,929	8,275	7,931	6,928	7,629	8,865	
Case goods.....thous. of lbs.	5,168	23,998	24,071	22,504	20,349	17,264	15,130	12,506	9,145	7,467	7,573	9,532	15,246	
Evaporated—														
Case goods.....thous. of lbs.	184,018	275,280	275,931	181,745	136,408	129,802	139,844	132,011	127,883	116,859	101,388	117,687	164,421	
Fluid milk—														
Consumption in oleomargarine.....thous. of lbs.	2,890	3,432	2,943	4,199	4,849	6,142	5,625	5,948	5,106	4,265	4,671	4,107	3,512	
Production, Minn. and St. Paul.....thous. of lbs.		33,978	27,436	24,012	21,751	25,224	26,854	31,732						
Receipts—														
Boston, incl. cream.....thous. qts.	21,021	21,615	20,545	19,598	19,558	18,529	19,028	19,267	18,337	20,247	19,450	20,715		
Greater New York.....thous. qts.	124,491	127,988	122,447	122,776	121,940	116,628	118,763	120,474	113,126	121,809	115,230	121,766		
Powdered milk—														
Exports.....thous. of lbs.	221	1,085	964	1,047	854	970	712	725	261	251	279	0	0	
Orders, net, new.....thous. of lbs.	10,484	11,109	11,816	11,062	14,331	9,914	8,494	8,486	8,126	7,973	10,239	10,235	2,354	
Stocks, mfgrs. end of mo.....thous. of lbs.		42,628	38,216	35,922	26,711	23,572	23,305	24,198	25,969	25,546	24,576	23,603	23,824	
FRUITS AND VEGETABLES														
Exports, fruits and preparations. (See Foreign trade.)														
Apples:														
Production, crop estimate.....thous. of bushels.	133,824													
Shipments, car-lot.....carloads.	1,412	1,217	3,220	2,035	13,037	31,470	14,516	7,247	8,149	8,197	6,396	3,728	2,445	
Stocks, cold storage, end of month														
thous. of bushels.														
137	62	81	2,143	10,705	11,399	10,041	7,807	5,419	3,243	1,719	673			
Citrus fruit, car-lot shipments.....carloads.	8,382	11,076	9,856	6,144	5,896	9,493	13,433	15,614	12,270	13,680	16,672	13,709	12,094	
Onions, car-lot shipments.....carloads.	2,402	2,169	1,714	2,344	4,013	4,078	2,318	2,198	2,120	1,503	838	2,552	4,391	
Potatoes:														
Price, white, N. Y.....dollars per 100 lbs.	.837	1.467	1.372	1.250	1.015	.965	1.049	1.142	1.198	1.181	1.347	1.195	1.086	
Production, crop estimate.....thous. of bushels.	377,769													
Shipments, car-lot.....carloads.	21,906	27,272	20,389	11,968	17,701	24,760	14,419	13,138	17,465	18,638	24,581	21,144	18,141	
GRAINS														
Exports, principal grains, including flour and meal.....thous. of bushels.	9,724	13,161	18,750	13,439	13,124	17,296	14,999	12,578	8,411	8,353	8,993	12,922	10,211	
Barley:														
Exports, including malt.....thous. of bushels.	465	807	678	1,014	717	768	234	276	129	113	188	212	673	
Price, No. 2, Minn.....dollars per bushel.	.35	.39	.42	.45	.50	.50	.51	.51	.51	.52	.53	.51	.44	
Production, crop estimate.....thous. of bushels.	312,422													
Receipts, principal markets, thous. of bushels.														
Visible supply, end of month, thous. of bushels.	2,193	1,801	5,088	5,152	5,408	2,344	2,005	1,653	1,715	2,496	2,512	2,307		
Corn:														
Exports, including meal.....thous. of bushels.	653	123	556	201	165	256	508	120	177	291	220	511	311	
Grindings.....thous. of bushels.	4,652	5,738	5,168	4,665	5,912	6,318	6,348	4,630	5,130	5,344	5,045	4,687	4,921	
Prices, wholesale—														
No. 3, yellow (Kansas City).....dollars per bushel.	.33	.52	.53	.45	.46	.40	.46	.39	.39	.36	.34	.34	.34	
No. 3, white (Chicago).....dollars per bushel.	.30	.59	.58	.49	.44	.39	.43	.38	.37	.35	.33	.32	.32	
Production, crop estimate.....thous. of bushels.	4,995,850													
Receipts, principal markets, thous. of bushels.	5,399	13,417	16,152	11,320	8,447	14,414	11,741	10,767	10,421	13,561	10,914	9,941	9,607	
Shipments, principal markets														
thous. of bushels.	5,081	10,589	8,955	6,561	6,364	7,211	4,884	4,346	3,603	2,921	2,916	5,836	6,656	
Visible supply, end of month														
thous. of bushels.	17,052	7,785	8,536	8,271	5,592	7,364	10,079	13,192	14,736	18,929	23,451	23,199	21,323	
Oats:														
Exports, including oatmeal.....thous. of bushels.	312	374	253	429	627	857	850	255	133	89	149	142	225	
Price, No. 3, white, Chicago.....dollars per bushel.	.21	.27	.23	.21	.22	.23	.26	.25	.25	.24	.22	.23	.23	
Production, crop estimate.....thous. of bushels.	4,217,244													
Receipts, principal markets, thous. of bushels.														

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

	1932							1931				1932			
	June	June	July	August	September	October	November	December	January	February	March	April	May		

## FOODSTUFFS AND TOBACCO—Continued

<b>GRAINS—Continued</b>														
Rice—Continued.														
Receipts, southern paddy, at mills thous. of bbls. (162 lbs.)	343	323	172	382	1,455	1,810	1,408	632	569	734	812	544	703	
Shipments to mills, total thous. of pockets (100 lbs.)	602	601	404	427	875	1,396	1,216	758	720	837	859	765	698	
New Orleans, thous. of pockets (100 lbs.)	46	76	37	78	139	200	136	79	57	99	102	77	80	
Stocks, domestic, end of month thous. of pockets (100 lbs.)	1,628	1,051	848	683	1,305	1,805	2,051	1,987	1,906	1,855	1,862	1,788	1,825	
Rye:														
Exports, including flour thous. of bush.	293	15	10	14	27	9	27	3	10	8	1	280	228	
Price, No. 2, Minneapolis dolls. per bush.	.32	.37	.37	.38	.39	.41	.51	.45	.46	.47	.45			
Production, crop estimate thous. of bush.	44,307													
Receipts, principal markets thous. of bush.	862	472	1,137	1,311	1,213	751	401	378	580	566				
Visible supply, end of month thous. of bush.	8,730	8,687	8,267	8,922	9,186	9,131	9,025	8,934	8,900	9,250				
Wheat:														
Exports—														
Wheat, including flour thous. of bush.	8,001	11,842	17,253	11,781	11,588	15,406	13,380	11,924	7,962	7,852	8,435	11,777	8,764	
Wheat only thous. of bush.	6,088	8,136	12,731	8,901	8,397	11,873	9,519	7,896	4,074	4,649	5,749	9,354	7,283	
Value, wheat and flour. (See Foreign Trade.)														
Prices, wholesale—														
No. 1, northern, spring, Minn. dolls. per bush.	.60	.74	.61	.65	.69	.71	.80	.73	.75	.75	.70	.71	.68	
No. 2, red, winter, St. Louis dolls. per bush.	.49	.72	.48	.47	.47	.52	.62	.57	.57	.57	.55	.57	.56	
No. 2, hard, winter, K. C. dolls. per bush.	.46	.68	.44	.43	.43	.48	.59	.52	.53	.54	.51	.53	.54	
Weighted average, 6 markets, all grades dolls. per bush.	.53	.67	.47	.51	.56	.58	.60	.60	.61	.59	.58	.60	.61	
Production, crop estimate, total thous. of bush.	4736,971													
Spring wheat thous. of bush.	305,209													
Winter wheat thous. of bush.	431,762													
Receipts thous. of bush.	13,473	29,656	104,047	61,463	38,877	32,658	26,405	13,766	17,072	25,000	13,412	13,198	15,344	
Shipments thous. of bush.	11,507	30,385	65,987	45,747	28,325	26,851	29,470	15,470	11,005	11,537	9,562	13,221	15,942	
Stocks, visible supply, world thous. of bush.	443,400	462,700	500,000	500,400	529,100	541,400	608,900	631,600	612,100	595,800	529,700	488,200		
Canada thous. of bush.	138,890	122,318	116,462	101,306	122,199	161,912	189,675	191,180	187,974	180,966	181,445	165,533	147,927	
United States thous. of bush.	166,651	190,702	217,526	242,846	239,431	231,049	230,147	220,521	211,873	210,147	202,383	182,757	171,775	
Stocks, held by mills (quarterly) thous. of bush.		38,771			139,002			129,994			95,119			
Wheat flour:														
Consumption (computed) thous. of bbls.		6,666	7,642	9,843	9,898	10,462	9,334	9,393	7,604	7,612	8,296	8,022	28,146	
Exports thous. of bbls.	425	824	1,005	640	709	785	858	805	864	712	597	539	329	
Grinding of wheat thous. of bush.	35,769	35,893	45,362	44,412	44,569	47,463	45,230	37,157	37,290	35,130	38,669	37,559	235,344	
Prices, wholesale—														
Standard Patents, Minn. dolls. per bbl.	4.16	4.75	4.13	4.21	4.24	4.28	4.84	4.51	4.59	4.61	4.37	4.49	4.43	
Winter, straight, Kansas City dolls. per bbl.	3.12	4.12	3.16	2.96	2.96	3.10	3.03	3.22	3.40	3.30	3.09	3.08	3.35	
Production—														
Flour, actual (Census) thous. of bbls.	7,813	7,763	9,852	9,658	9,735	10,399	9,890	8,148	8,180	7,692	8,483	8,196	27,739	
Flour, prorated, total (Russell's) thous. of bbls.														
Offal thous. of lbs.	8,050	7,981	9,817	10,614	10,611	11,112	10,167	8,890	8,788	8,084	8,913	8,631	8,330	
Operations, per cent of total capacity	48	47	59	58	61	60	65	645,812	645,881	610,366	671,853	659,666	2616,696	
Stocks, total, end of month (computed) thous. of bbls.		4,800	6,000	6,131	6,135	6,000	5,975	4,577	5,120	4,880	4,900	4,975	4,830	
Held by mills (quarterly) thous. of bbls.		2,830			3,532			4,126			3,918			
<b>LIVESTOCK AND MEATS</b>														
Total meats:														
Consumption, apparent mills. of lbs.	1,010	1,045	1,012	1,043	1,067	1,194	1,020	1,080	1,098	955	1,024	1,033	21,033	
Exports, value of meats and fats. (See Foreign Trade.)														
Production (inspected slaughter) mills. of lbs.														
Cattle and beef mills. of lbs.	1,000	1,053	990	946	964	1,125	1,085	1,352	1,301	1,183	1,052	1,083	1,094	
Stocks, cold storage, end of month total mills. of lbs.														
Miscellaneous meats thous. of lbs.	949	1,014	946	798	638	506	523	736	875	1,035	1,011	1,012	21,020	
Cattle and beef: Beef and veal—														
Consumption, apparent thous. of lbs.	375,362	404,731	416,732	432,312	404,928	449,043	343,245	379,927	380,079	340,516	372,060	386,406	2369,054	
Exports thous. of lbs.	1,211	1,573	1,497	1,837	2,077	1,604	1,189	1,046	1,202	883	902	926	1,827	
Price, wholesale—														
Beef, fresh native steers, Chicago dolls. per lb.	.118	.129	.129	.144	.148	.156	.164	.157	.145	.130	.128	.119		
Production, inspected slaughter thous. of lbs.	369,524	400,529	411,952	430,595	400,751	446,798	349,598	393,399	377,068	339,915	366,403	379,758	362,834	
Stocks, cold storage, end of month thous. of lbs.														
Cattle and calves—														
Movement—primary markets—														
Receipts thous. of animals.	1,338	1,539	1,488	1,821	1,797	2,137	1,866	1,453	1,376	1,281	1,377	1,376	1,397	
Slaughter, local thous. of animals.	875	969	930	1,007	961	1,033	905	908	876	841	886	879	895	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total thous. of animals.	461	552	562	758	861	1,100	905	608	478	427	483	496	483	
Stocker and feeder thous. of animals.	105	112	124	261	381	581	487	246	130	110	125	138	135	
Price, wholesale, cattle, corn fed, Chicago dolls. per 100 lbs.	7.38	7.32	7.25	8.62	8.66	9.25	10.20	9.34	8.97	7.98	7.61	7.51	6.89	
Hogs and products:														
Hogs—														
Hog movement, primary markets—														
Receipts thous. of animals.	2,545	2,854	2,511	2,454	2,727	3,462	3,752	4,210	4,218	3,659	2,939	2,960	3,050	
Slaughter, local thous. of animals.	1,773	1,773	1,474	1,398	1,663	2,142	2,297	2,806	2,707	2,464	1,968	2,024	2,188	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total thous. of animals.	918	1,072	1,039	1,045	1,062	1,324	1,427	1,426	1,510	1,188	969	941	854	
Stocker and feeder thous. of animals.	26	36	37	49	55	72	62	40	35	37	3	28	31	
Price, heavy, Chicago dolls. per 100 lbs.	3.70	6.39	6.24	6.35	5.71	5.41	4.64	4.22	3.91	3.77	4.22	3.75	3.26	

\* Revised.

\* As of Dec. 1.

\* As of July 1.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931							1932				
	June	June	July	August	Septem-	October	Novem-	Decem-	January	Febru-	March	April	May	
		ber	ber	ber	ber	ber	ber	ber	ber	ber	ber	ber	ber	

## FOODSTUFFS AND TOBACCO—Continued

<b>LIVESTOCK AND MEATS—Continued</b>														
<b>Hogs and products—Continued.</b>														
Pork, including lard—														
Consumption, apparent.....thous. of lbs..	579,400	585,123	540,219	551,988	601,367	679,011	620,021	639,966	653,596	558,845	585,935	586,533	2 609,273	
Exports, total.....thous. of lbs..	57,634	53,226	49,193	48,032	48,550	56,134	48,224	75,954	69,020	75,728	51,659	45,955	53,657	
Lard.....thous. of lbs..	45,330	37,786	33,824	34,510	37,790	43,547	35,205	65,598	59,854	66,674	43,200	36,014	41,084	
Prices—														
Hams, smoked, Chicago....dollars. per lb..	.130	.174	.173	.185	.186	.182	.172	.153	.138	.147	.144	.142	.136	
Lard, prime contract, N. Y....dollars. per lb..	.044	.083	.082	.075	.075	.080	.071	.060	.055	.052	.051	.048	.043	
Production, inspected slaughter, total.....thous. of lbs..	575,327	597,185	532,757	457,103	502,673	611,172	678,452	898,597	860,315	786,802	629,420	644,271	676,267	
Lard.....thous. of lbs..	124,753	123,263	109,265	91,680	97,114	116,124	125,859	174,090	171,331	164,152	130,158	129,091	137,816	
Stocks, cold storage, end of mo.														
Fresh and cured.....thous. of lbs..	862,719	890,212	833,737	691,110	544,183	420,661	431,387	614,530	752,581	905,320	897,832	910,071	2 923,969	
Lard.....thous. of lbs..	731,210	774,651	711,811	595,063	474,887	380,895	396,563	563,306	674,151	812,459	792,197	799,064	2 795,866	
Sheep and lamb—														
Lamb and mutton—														
Consumption, apparent.....thous. of lbs..	55,263	55,333	54,670	58,351	60,792	66,436	56,499	59,683	64,275	55,997	56,574	59,049	54,868	
Production, inspected slaughter.....thous. of lbs..	55,268	55,678	53,947	58,466	60,754	66,546	56,545	60,047	63,934	55,851	56,040	58,876	54,847	
Stocks, cold storage, end of mo.														
Sheep and lamb movement, primary markets—														
Receipts.....thous. of animals..	2,428	2,587	2,535	3,270	3,900	3,956	2,811	2,182	2,363	2,035	2,115	2,412	2,429	
Slaughter, local.....thous. of animals..	1,338	1,384	1,342	1,474	1,461	1,487	1,281	1,305	1,381	1,233	1,185	1,269	1,360	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	1,087	1,214	1,191	1,734	2,455	2,471	1,520	919	988	796	922	1,155	1,072	
Stocker and feeder.....thous. of animals..	172	289	243	718	1,104	1,181	655	182	124	80	77	143	100	
Prices, wholesale—														
Ewes, Chicago....dollars. per 100 lbs..	1.50	1.55	2.56	1.98	1.63	1.63	2.00	2.00	2.06	2.98	3.25	2.75	1.50	
Lambs, Chicago....dollars. per 100 lbs..	5.75	6.98	6.06	5.95	5.94	5.70	4.98	4.89	5.09	5.38	5.79	5.81	5.18	
Poultry and eggs:														
Eggs—														
Receipts, 5 markets.....thous. of cases..	1,496	1,862	1,180	1,053	943	722	578	652	936	1,090	1,435	1,917	1,971	
Stocks, cold storage, end of month—														
Case.....thous. of cases..	6,340	9,507	9,504	9,016	7,960	5,745	3,447	1,475	663	258	689	2,982	2 5,380	
Frozen.....thous. of lbs..	100,415	113,513	114,709	110,271	103,302	94,816	86,407	79,198	72,439	68,024	68,870	81,920	2 94,978	
Poultry—														
Receipts, 5 markets.....thous. of lbs..	20,460	22,164	24,871	28,655	32,409	30,377	64,731	76,149	25,197	20,530	19,169	15,490	18,763	
Stocks, cold storage, end of mo.														
thous. of lbs..	36,689	32,762	36,438	43,056	56,215	65,668	89,971	116,700	111,554	96,422	74,660	56,676	2 44,829	
<b>TROPICAL PRODUCTS</b>														
Cocoa:														
Imports.....long tons..	7,304	14,892	17,746	13,546	14,104	8,152	8,288	16,343	16,641	29,285	37,244	15,971	10,617	
Price, spot, Accra, N. Y....dollars. per lb..	.0423	.0563	.0581	.0525	.0463	.0475	.0494	.0425	.0432	.0422	.0455	.0445	.0435	
Shipments, Gold Coast and Nigeria.....long tons..	8,445	11,870	7,783	4,355	6,663	7,256	23,080	44,588	52,105	49,330	25,614	16,020	7,075	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	865	1,504	1,161	1,216	1,263	1,485	1,529	1,507	1,270	1,097	1,098	1,315	1,263	
To United States.....thous. of bags..	448	760	530	592	711	805	870	818	823	646	622	803	735	
Imports into United States.....thous. of bags..	1,079	1,037	1,100	884	794	907	936	1,203	1,220	1,149	1,220	793	1,056	
Price, Rio No. 7, N. Y....dollars. per lb..	.081	.068	.068	.063	.056	.058	.063	.070	.071	.072	.073	.077	.084	
Receipts at ports, Brazil.....thous. of bags..	1,229	1,535	1,462	1,495	1,533	1,711	2,319	1,580	1,769	1,721	1,762	1,564		
Stocks, world total, incl. interior of Brazil.....thous. of bags..														
Visible supply, total excl. interior of Brazil.....thous. of bags..	28,721	30,662	32,865	34,493	35,046	36,003	37,246	37,260	37,115	37,159	36,158	33,456		
United States.....thous. of bags..	5,468	6,724	6,990	6,944	6,493	6,127	6,322	6,419	6,244	5,851	5,620	5,556	5,751	
Sugar:														
Raw sugar—														
Cuban movement—														
Exports.....long tons..	134,691	148,624	203,030	215,110	160,992	134,336	146,102	156,714	18,242	25,111	97,589	244,391	82,502	
Receipts at Cuban ports.....long tons..	111,874	93,548	119,664	126,016	109,613	97,725	101,278	101,544	88,595	263,549	491,684	234,461	55,107	
Stocks total end of month.....long tons..	2,922	3,364	2,940	2,557	2,322	2,130	1,931	1,415	1,799	2,422	3,422	3,202	3,155	
United States—														
Meltings, 8 ports.....long tons..	381,681	383,157	469,609	376,715	414,066	328,310	231,746	283,570	246,324	267,038	345,753	298,362	306,072	
Price, wholesale, 96° centrifugal, New York.....dollars. per lb..	.028	.033	.035	.035	.034	.034	.034	.032	.031	.029	.028	.026	.026	
Receipts—														
From Hawaii and Pto. Rico.....long tons..	160,147	148,382	148,636	135,228	126,970	82,063	53,741	39,191	93,141	172,797	184,041	196,949	226,859	
Imports.....long tons..	154,269	239,085	324,849	397,042	202,564	186,928	135,308	177,460	196,150	264,675	330,891	312,857	229,812	
Stocks at refineries, end of mo. ....long tons..	433,151	400,567	367,252	429,229	321,815	245,694	187,552	181,363	182,257	263,659	396,514	514,273	483,487	
Refined sugar—														
Exports, including maple.....long tons..	5,345	4,329	3,952	3,896	4,365	4,304	3,598	2,607	3,365	4,143	4,031	3,178	5,538	
Price, retail, gran. N. Y....dollars. per lb..	.045	.050	.051	.053	.052	.052	.052	.051	.051	.051	.049	.048	.045	
Price, wholesale, gran. N. Y....dollars. per lb..	.037	.044	.046	.046	.045	.045	.044	.042	.041	.041	.040	.039	.037	
Shipments, 2 ports.....long tons..	179,040	78,583	98,879	76,412	60,502	48,208	41,538	51,378	44,745	38,655	51,153	55,679	67,923	
Stocks, end of month, 2 ports.....long tons..	92,279	35,030	36,481	37,116	41,171	33,047	34,486	31,220	32,239	30,684	31,641	37,132	46,173	
Tea:														
Imports.....thous. of lbs..	7,277	6,953	6,578	7,977	8,568	10,271	7,813	7,748	10,028	6,394	7,465	5,774	4,566	
Price, wholesale, Formosa, fine. N. Y....dollars. per lb..	.163	.225	.225	.225	.225	.225	.225	.217	.215	.215	.203	.185	.185	
<b>MISCELLANEOUS PRODUCTS</b>														
Candy sales by manufacturers.....thous. of dollars..	12,533	16,578	11,816	17,187	25,065	25,877	24,686	25,203	19,520	19,334	19,364	16,340	14,877	
Fish:														
Landings, fresh fish, principal ports														
thous. of lbs..	24,737													

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931								1932				
	June	June	July	August	Septem-	October	Novem-	Decem-	January	Febru-	March	April	May		

## FOODSTUFFS AND TOBACCO—Continued

TOBACCO															
Leaf:															
Exports	thous. of lbs.	30,840	38,737	20,574	23,113	44,826	49,170	58,386	56,585	25,047	31,218	29,437	32,875	30,195	
Imports, unmanufactured	thous. of lbs.	2,242	3,023	2,592	2,429	2,333	4,288	7,899	14,004	14,200	8,680	5,321	6,340	2,823	
Production, crop estimate <sup>1</sup>	thous. of lbs.	41,000,683													
Stocks, total, including imported types (quarterly)	mill. of lbs.		1,915			1,841				2,013			2,374		
Flue-cured, fire-cured, and air-cured	mill. of lbs.		1,453			1,419				1,612			1,858		
Cigar types	mill. of lbs.		370			342				321			412		
Manufactured products:															
Consumption (tax-paid withdrawals)—															
Small cigarettes	mill. of lbs.	10,560	11,508	10,700	9,520	9,695	8,956	7,850	7,295	8,963	7,680	8,447	0,562	8,685	
Large cigars	thousands	400,406	517,514	478,901	463,256	449,330	534,371	477,458	304,531	342,924	347,729	355,382	349,953	368,553	
Manufactured tobacco and snuff	thous. of lbs.														
Exports, cigarettes	thousands	30,678	31,086	30,661	31,558	33,278	34,139	27,935	25,813	30,883	29,417	31,444	30,781	27,810	
Prices, wholesale—		177,959	244,201	243,233	254,049	257,854	191,835	228,793	240,727	190,823	232,348	211,210	186,194	268,304	
Cigarettes	dolls. per 1,000	6,042	5,736	6,042	6,042	6,042	6,042	6,042	6,042	6,042	6,042	6,042	6,042	6,042	
Cigars	dolls. per 1,000	49,247	49,443	49,247	49,247	49,247	49,247	49,247	49,247	49,247	49,247	49,247	49,247	49,247	

## FUELS AND BY-PRODUCTS

COAL															
Anthracite:															
Exports	thous. of long tons	62	146	110	101	121	157	125	113	96	87	136	105	92	
Prices—															
Retail, composite, chestnut	dolls. per short ton	13.17	14.31	14.59	14.73	14.93	14.97	14.96	14.97	14.97	14.95	14.45	13.46	13.11	
Wholesale, composite, chestnut	dolls. per long ton	11.750	12,413	12,614	12,796	13,083	13,147	13,166	13,170	13,170	12,396	11,803	11,777		
Production	thous. of short tons	2,545	4,544	3,954	4,314	4,358	6,551	4,141	4,671	3,897	4,019	4,789	5,629	2,3,278	
Shipments	thous. of short tons	2,227	3,977	3,459	3,810	3,778	5,818	3,718	4,210	3,418	3,630	4,384	5,014	2,901	
Stocks, in storage	thous. of short tons	2,076	2,073	2,504	2,828	3,109	3,167	3,314	3,073	2,741	2,265	1,794	1,733	1,906	
Stocks, in yards of dealers, end of month	no. of days' supply		60	75		75	60		54						
Bituminous:															
Consumption—															
Coke plants	thous. of short tons		4,027	3,795	3,634	3,459	3,616	3,442	3,354	3,172	3,018	3,158	2,810	2,588	
Electric power plants	thous. of short tons		2,960	3,167	3,232	3,282	3,452	3,221	3,116	2,863	2,608	2,737	2,342	2,264	
Railroads	thous. of short tons		5,314	5,463	5,419	5,268	5,776	5,290	5,314	5,234	4,980	5,444	4,703	4,366	
Vessels, bunker	thous. of long tons		110	209	186	165	164	183	134	99	122	89	93	110	
Exports	thous. of long tons		667	994	1,087	1,217	1,163	1,078	1,150	521	389	386	403	550	662
Price, retail composite, 38 cities	dolls. per short ton		7.53	8.00	8.09	8.11	8.17	8.22	8.23	8.19	8.17	8.14	8.01	7.85	7.60
Prices, wholesale—															
Composite, mine run	dolls. per short ton		3.624	3,692	3,706	3,704	3,705	3,703	3,705	3,701	3,699	3,701	3,692	3,669	3,640
Prepared sizes (composite)	dolls. per short ton		3,604	3,816	3,856	3,907	3,954	3,954	3,962	3,950	3,953	3,929	3,798	3,629	3,599
Production	thous. of short tons		17,712	29,185	29,790	30,534	31,919	35,700	30,110	30,260	27,892	28,013	32,250	20,300	2,18,384
Stocks, consumers, end of month	thous. of short tons			30,100	30,900		34,500	36,100		35,500	32,700		30,050		
COKE															
Exports	thous. of long tons	53	45	50	87	52	50	41	28	22	29	42	43	25	
Price, furnace, Connellsville	dolls. per short ton		2.13	2.45	2.45	2.45	2.45	2.45	2.38	2.34	2.30	2.25	2.25	2.21	
Production:															
Beehive	thous. of short tons		41	277	76	70	78	105	98	82	88	86	87	56	45
By-product	thous. of short tons		1,537	2,715	2,569	2,443	2,310	2,389	2,276	2,234	2,101	1,996	2,089	1,883	1,743
Petroleum	thous. of short tons		180	173	173	178	180	159	168	145	141	146	149	159	
Stocks, end of month:															
By-product plants	thous. of short tons		3,712	3,256	3,546	3,791	4,054	4,214	4,200	4,322	4,179	3,889	3,473	3,566	3,615
Petroleum, refinery	thous. of short tons			1,315	1,391	1,451	1,516	1,473	1,499	1,512	1,460	1,440	1,436	1,520	1,554
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Consumption (run to stills)	thous. of bbls.		76,187	79,758	80,672	75,094	76,083	71,639	72,721	68,715	68,814	68,502	71,131		
Imports	thous. of bbls.		7,869	3,978	3,588	2,702	3,426	4,106	3,604	4,315	2,047	4,708	4,840	7,694	5,089
Price, Kansas-Oklahoma	dolls. per bbl		.860	.300	.238	.434	.560	.560	.710	.710	.710	.710	.823	.860	
Production	thous. of bbls.		75,116	77,961	68,418	63,636	73,079	72,851	73,174	68,884	62,484	67,189	67,717	68,523	
Refinery operations	per ct. of capacity		67	68	69	66	65	64	64	60	60	61	67	67	
Stocks, end of month—															
California:															
Heavy crude and fuel oil	thous. of bbls.		95,362	94,587	94,633	93,961	93,493	93,673	93,274	93,033	92,809	92,155	92,249	92,940	
Light crude	thous. of bbls.		43,930	43,625	42,300	41,888	41,519	41,777	42,114	42,431	42,311	42,259	42,547	42,737	
East of California, total	thous. of bbls.		347,610	346,016	333,852	323,198	319,906	320,788	322,566	320,201	320,577	322,395	322,867	319,552	
Refineries	thous. of bbls.		41,734	41,007	39,021	38,358	36,705	36,566	36,546	36,594	38,085	40,211	42,222	45,277	
Tank farms and pipelines	thous. of bbls.		305,876	305,009	294,831	284,840	283,201	284,222	286,020	283,607	282,492	283,184	280,645	274,275	
Wells completed	number		643	599	441	445	705	874	744	643	575	670	793	968	
Mexico—															
Exports	thous. of bbls.		2,716	2,183	1,488	1,864	1,553	1,409	1,833	1,392	1,890	2,557			
Production	thous. of bbls.		2,960	3,129	2,841	2,628	2,359	2,350	2,654	2,869	2,761	2,968	2,922		
Venezuela—															
Exports	thous. of bbls.		10,313	8,561	9,401	9,274	9,420	9,639	8,984	9,101	9,087	8,546	9,949	11,001	11,260
Production	thous. of bbls.		10,579	9,181	9,913	9,796	9,412	9,535	9,922	9,589	9,589	9,998	10,481	10,648	
Refined products:															
Gas and fuel oils—															
Consumption—															
Electric power plants	thous. of bbls.		599	713	727	694	707	722	783	664	607	2,596	2,534	544	
Railroads	thous. of bbls.		3,440	3,567	3,286	3,236	3,554	3,344	2,899	3,388	3,025	3,211	3,003	2,963	
Vessels, bunker	thous. of bbls.		3,714	4,053	3,839	3,442	3,095	3,643	3,000	3,447	3,031	3,136	3,500	3,436	2,3,243
Price, Oklahoma, 24-26 refineries	doll. per bbl		.385	.294	.280	.319	.338	.350	.338	.325	.335	.350	.		

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932		1931							1932				
	June	June	July	August	September	October	November	December	January	February	March	April	May	

## FUELS AND BY-PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.														
Refined products—Continued.														
Gasoline—														
Consumption.....thous. of bbls.	38,637	39,246	39,470	36,670	35,051	30,640	30,529	28,196	25,344	29,451	<sup>2</sup> 30,488	31,574		
Exports.....thous. of bbls.	3,093	4,166	4,036	3,074	3,325	3,723	2,540	3,300	2,721	2,901	3,568	4,418		
Exports, value. (See Foreign Trade.)														
Price, wholesale—														
Drums, delivered, N. Y. ....dolls. per gall.	.130	.133	.133	.133	.143	.143	.143	.128	.123	.123	.135	.143	.140	
Refinery, Oklahoma....dolls. per gall.	.025	.029	.043	.034	.038	.047	.032	.032	.036	.041	.053	.052		
Price, retail, service station, 50 cities....dolls. per gall.	.125	.124	.122	.123	.123	.129	.129							
Production—														
At natural gas plants....thous. of bbls.	3,521	3,521	3,179	3,062	3,345	3,405	3,476	3,342	3,148	3,198	3,102	3,079		
At refineries....thous. of bbls.	36,624	37,873	38,425	37,016	38,030	35,792	35,563	33,007	31,265	31,789	33,093	34,599		
Retail distribution (41 states)....mills. of gallis.	1,137	1,214	1,219	1,082	1,059	957	880	801	752	<sup>2</sup> 855	947			
Stocks, end of month—														
At natural gas plants....thous. of bbls.	860	855	722	614	524	641	645	809	875	947	<sup>1</sup> 1,061	1,054		
At refineries....thous. of bbls.	42,066	38,174	34,878	33,401	34,615	36,786	40,202	<sup>2</sup> 41,501	<sup>2</sup> 46,719	<sup>2</sup> 46,950	<sup>2</sup> 46,624	45,246		
Kerosene—														
Consumption.....thous. of bbls.	2,104	2,114	2,678	2,341	3,042	2,906	3,358	2,612	2,798	3,067	3,292	2,814		
Exports.....thous. of bbls.	1,068	720	1,214	1,131	1,057	1,267	1,206	1,184	734	876	578	858		
Price, 150° water white, refinery, Pa. ....dolls. per gall.	.051	.042	.038	.038	.039	.039	.041	.044	.046	.045	.044	.046	.052	
Production.....thous. of bbls.	3,404	3,696	3,685	3,239	3,701	3,815	3,713	3,798	3,200	3,525	3,762	4,092		
Stocks, end of month....thous. of bbls.	6,521	6,869	6,734	6,558	5,924	5,618	5,332	5,304	4,971	4,539	4,417	4,812		
Lubricating oil—														
Consumption.....thous. of bbls.	1,615	1,969	1,753	1,549	1,639	1,211	1,366	1,413	1,190	1,724	1,587	1,535		
Price, cylinder oil, refinery, Pa. ....dolls. per gall.	.178	.112	.110	.134	.198	.200	.181	.164	.153	.161	.167	.163	.174	
Production.....thous. of bbls.	2,088	2,337	2,306	2,143	2,267	2,164	2,049	2,092	1,984	1,946	1,910	2,036		
Stocks, refinery, end of month....thous. of bbls.	9,763	9,597	9,289	9,224	9,113	9,422	9,485	9,551	9,747	9,355	9,139	8,809		
Other products—														
Asphalt—														
Imports.....thous. of short tons.	6	10	4	14	12	1	0	0	1	1	2	0	2	
Production.....thous. of short tons.	315	314	312	326	314	210	132	131	130	181	211	250		
Stocks, refinery, end of month....thous. of short tons.	390	343	315	288	276	277	302	308	313	351	391	414		
Coke. (See Coke.)														
Wax—														
Production.....thous. of lbs.	34,160	37,800	37,520	42,000	46,200	46,760	45,360	43,680	48,440	47,040	36,680	30,760		
Stocks, refinery, end of month....thous. of lbs.	200,836	198,407	192,198	191,158	189,167	183,938	171,220	178,082	176,874	182,974	184,486	194,973		

## LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins....thous. of lbs.	17,366	26,053	28,332	29,513	27,445	25,856	20,492	16,712	18,015	17,159	18,644	18,579	16,786	
Calf and kip skins.....thous. of lbs.	2,575	3,646	6,211	5,058	3,265	3,164	2,327	2,739	2,658	2,175	2,092	2,474	1,869	
Cattle hides.....thous. of lbs.	4,120	7,528	9,313	11,870	11,934	10,846	9,473	4,261	5,209	7,115	6,167	6,406	5,138	
Goatskins.....thous. of lbs.	6,126	9,321	7,686	7,556	6,858	5,533	4,783	3,879	4,399	3,632	4,611	5,948	6,082	
Sheep and lamb skins.....thous. of lbs.	3,081	3,313	3,472	3,368	3,360	4,472	2,333	3,451	3,755	2,697	4,009	2,282	2,544	
Livestock, inspected slaughtered:														
Calves.....thous. of animals.	394	417	356	357	393	407	355	388	347	360	420	428	399	
Cattle.....thous. of animals.	638	667	706	727	687	781	614	636	653	583	633	650	616	
Hogs.....thous. of animals.	3,320	3,251	2,767	2,500	2,955	3,772	4,218	5,337	5,027	4,590	3,664	3,714	3,940	
Sheep.....thous. of animals.	1,529	1,516	1,491	1,598	1,667	1,804	1,505	1,581	1,679	1,439	1,428	1,497	1,444	
Prices, wholesale:														
Packers, heavy native steers, Chicago....dolls. per lb.	.043	.100	.120	.113	.090	.077	.082	.078	.076	.066	.064	.050	.043	
Calfskins, No. 1 country, Chicago....dolls. per lb.	.046	.129	.139	.129	.098	.083	.085	.078	.074	.065	.069	.058	.045	
Stocks, total, end of month....thous. of lbs.	(†)	269,758	270,573	276,000	283,405	277,523	282,639	300,468	308,948	296,770	294,726	302,474	(†)	
Calf and kip skins.....thous. of lbs.	(†)	26,027	29,033	28,325	27,413	26,977	27,089	29,562	29,313	24,851	22,724	22,360	(†)	
Cattle hides.....thous. of lbs.	(†)	209,897	206,317	212,299	221,343	217,394	221,891	237,186	245,477	238,156	238,286	232,619	(†)	
Sheep and lamb skins.....thous. of lbs.	(†)	34,034	35,223	35,376	34,649	33,152	33,659	33,720	34,158	33,763	33,717	35,030	(†)	

## LEATHER

Sole and belting:														
Exports (sole only).....thous. of lbs.	125	983	652	459	546	531	309	280	213	188	242	259	172	
Price, oak, scoured backs (Boston)....dolls. per lb.	.27	.37	.37	.40	.39	.35	.32	.32	.32	.33	.31	.28		
Production, total.....thous. of lbs.	19,522	19,281	19,837	18,765	19,531	17,053	17,111	16,873	15,070	16,642	15,466			
Sole only....backs, bends, and sides....dolls. per lb.	1,076	1,097	1,160	1,088	1,127	1,003	1,011	977	874	972	920			
Stocks end of month—														
Finished.....thous. of lbs.	(†)	85,626	81,906	81,319	80,773	83,463	86,348	88,358	88,761	88,227	85,816	85,505	(†)	
In process of tanning.....thous. of lbs.	(†)	67,070	67,212	68,931	69,172	69,850	68,705	66,244	63,770	60,494	62,622	63,137	(†)	
Upper leather:														
Exports.....thous. of sq. ft.	4,346	9,234	7,463	6,635	6,529	7,926	9,718	6,418	6,550	8,094	4,982	5,828	5,483	
Price, wholesale, composite, chrome, calf, black "B" grade.....dolls. per sq. ft.	.241	.352	.350	.348	.337	.330	.323	.320	.298	.290	.285	.270	.250	
Production.....thous. of sq. ft.	63,229	67,234	69,626	65,543	60,682	48,262	49,405	50,120	55,081	60,982	51,136			
Stocks, end of month—														
Finished.....thous. of sq. ft.	(†)	250,612	246,424	250,478	254,306	267,705	272,328	270,673	261,588	253,599	258,594	261,235	(†)	
In process of tanning.....thous. of sq. ft.	(†)	126,684	128,425	131,095	126,146	116,578	115,028	116,212	120,178	121,967	119,784	116,858	(†)	

## LEATHER MANUFACTURES

Gloves and mittens:														
Production (cut), total.....dozen pairs.	182,077	164,205	223,837	226,754	233,394	243,948	129,569	112,004	135,060	147,622	127,794	100,402		
Dress and street.....dozen pairs.	102,071	92,866	119,512	121,601	134,768	112,061	69,781	55,908	69,067	75,310	64,169	43,535		
Work.....dozen pairs.	80,006	71,339	104,325	105,153	98,626	131,887	59,788	56,096	65,993	72,412	63,625	56,8		

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

1932

1931

1932

June

June

July

August

Septem-

October

Novem-

Decem-

January

Febru-

March

April

May

## LEATHER AND LEATHER PRODUCTS—Continued

## LEATHER MANUFACTURES—Contd.

	1932	1931		1932									
	June	June	July	August	Septem-	October	Novem-	December	January	Febru-	March	April	May
<b>LEATHER AND LEATHER PRODUCTS—Continued</b>													
Shoes:													
Exports.....	60	167	140	132	142	136	136	113	58	71	94	93	84
Prices, wholesale—													
Men's black calf blucher, Boston.....	5.75	6.75	6.75	6.75	6.75	6.55	6.31	6.25	5.75	5.75	5.75	5.75	5.75
Men's black calf oxford, lace, St. Louis.....	4.05	4.49	4.35	4.35	4.35	4.35	4.35	4.35	4.25	4.25	4.25	4.25	4.25
Women's colored calf, Good- year welt, oxford, average.....	3.43	3.90	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50
Production, total.....	27,839	28,614	33,474	31,293	25,381	18,518	19,556	21,225	25,958	30,676	25,946	22,354	
Men's.....	7,244	7,349	8,245	7,423	6,129	5,107	5,354	5,176	5,853	6,644	5,343	5,386	
Boys' and youths'.....	1,605	1,739	2,078	1,991	1,776	1,449	1,485	1,423	1,490	1,663	1,270	1,086	
Women's.....	9,596	10,400	13,103	11,883	8,133	3,864	5,419	8,233	10,560	12,343	9,636	7,429	
Misses' and children's.....	2,835	2,846	3,140	2,785	2,105	1,854	2,579	2,824	3,413	3,883	2,3, 410	2,468	
Slippers, all types.....	2,974	3,431	3,931	4,171	4,717	4,317	2,642	1,109	1,678	2,253	2,266	2,380	
All other footwear.....	3,584	2,849	2,978	3,040	2,521	1,927	2,077	2,460	2,964	3,890	2,4, 02	3,605	

## LUMBER AND MANUFACTURES

## LUMBER

Exports all types.....	M ft. b. m.	71,554	120,501	120,354	99,633	89,502	85,234	77,877	87,520	84,433	65,063	61,304	73,675	76,595
Retail movement:														
Retail yards, 9th Fed. Res. Dist.—														
Sales.....	M ft. b. m.	6,609	10,084	8,513	9,457	8,314	9,255	6,379	2,932	2,808	1,723	2,379	4,124	5,207
Stocks, end of month.....	M ft. b. m.	66,826	79,017	78,274	76,554	73,002	68,318	65,480	63,374	64,928	66,638	68,575	69,025	68,381
Retail yards, 10th Fed. Res. Dist.—														
Sales.....	M ft. b. m.	1,751	3,432	3,745	3,280	3,249	3,481	2,599	1,697	1,593	1,402	1,842	2,159	1,743
Stocks, end of month.....	M ft. b. m.	31,965	37,718	37,279	36,966	36,245	35,207	34,718	34,183	33,458	33,054	33,028	32,553	32,366

## Flooring

Maple, beech, and birch:														
Orders—														
New.....	M ft. b. m.	2,457	4,245	3,712	3,312	2,783	2,760	3,368	2,342	1,742	2,203	2,210	1,925	2,030
Unfilled, end of month.....	M ft. b. m.	4,317	4,955	4,772	4,183	3,775	3,778	4,851	5,083	4,911	5,072	4,648	4,268	4,102
Production.....	M ft. b. m.	2,598	3,116	2,737	2,973	3,134	2,812	2,797	3,027	2,272	2,570	3,424	2,646	2,179
Shipments.....	M ft. b. m.	2,281	3,778	3,447	3,397	3,144	2,703	2,481	1,928	1,759	2,061	2,496	2,200	2,325
Stocks, end of month.....	M ft. b. m.	22,898	21,821	21,321	21,130	20,189	20,042	20,216	21,438	21,511	21,588	22,702	22,940	22,852
Oak:														
Orders—														
New.....	M ft. b. m.	9,130	21,065	26,390	18,631	16,928	15,973	13,526	16,676	17,537	8,150	10,442	12,090	11,147
Unfilled, end of month.....	M ft. b. m.	9,355	30,176	21,204	18,194	17,590	15,589	14,334	17,087	22,251	18,189	15,864	15,753	12,444
Production.....	M ft. b. m.	10,334	20,984	24,120	21,736	22,425	19,299	15,744	13,457	4,098	7,968	13,101	12,091	11,683
Shipments.....	M ft. b. m.	10,253	23,131	25,691	21,464	19,486	18,203	13,907	12,976	11,673	11,359	13,360	12,555	12,939
Stocks, end of month.....	M ft. b. m.	51,336	67,619	64,798	65,004	65,696	67,103	68,293	67,748	60,781	56,201	57,521	56,066	52,598

## Hardwoods

Hardwoods, total (Southern and Appalachian districts):														
Orders—														
New.....	mill. ft. b. m.	90	176	139	131	131	131	105	120	105	113	105	101	
Unfilled, end of month.....	mill. ft. b. m.	242	419	402	375	387	374	370	367	356	315	292	272	270
Production.....	mill. ft. b. m.	94	143	109	101	105	105	86	68	83	90	101	98	
Shipments.....	mill. ft. b. m.	98	161	139	143	131	135	128	109	120	124	116	113	109
Stocks, total, end of month.....	mill. ft. b. m.	2,610	3,126	3,065	3,020	2,960	2,915	2,893	2,854	2,791	2,734	2,671	2,648	2,622
Unsold stocks.....	mill. ft. b. m.	2,368	2,707	2,662	2,645	2,559	2,542	2,524	2,487	2,434	2,419	2,379	2,376	2,351

Gum:														
Orders, unfilled, end of month.....	mill. ft. b. m.	62	108	102	92	98	91	92	84	80	69	70	69	68
Stocks, total, end of month.....	mill. ft. b. m.	546	683	653	634	615	607	595	560	549	542	532	528	536
Unsold stocks.....	mill. ft. b. m.	484	575	551	542	518	516	504	476	470	473	463	460	468
Oak:														
Orders, unfilled, end of month.....	mill. ft. b. m.	57	88	81	70	79	85	85	95	87	76	64	64	67
Stocks, total, end of month.....	mill. ft. b. m.	699	890	864	853	840	827	813	805	775	748	710	705	703
Unsold stocks.....	mill. ft. b. m.	643	803	783	753	761	742	728	711	688	673	646	641	636

Northern hardwoods:														
Production.....	M ft. b. m.	11,878	6,173	5,864	3,210	2,617	3,517	6,382	8,220	9,900	2,8, 258	4,767	2,196	
Shipments.....	M ft. b. m.	11,690	9,846	13,445	14,907	15,378	12,690	12,137	12,435	11,892	2,10, 451	7,896	6,735	
Walnut:														
Orders—														
New.....	M ft. b. m.	996	1,574	1,252	1,861	1,463	1,148	786	861	691	721			
Unfilled, end of month.....	M ft. b. m.	2,918	2,981	2,821	2,934	2,173	2,101	1,974	1,680	1,761	1,516			
Production.....	M ft. b. m.	1,075	624	887	1,037	1,405	1,100	886	486	528	483			
Shipments.....	M ft. b. m.	1,223	1,853	1,472	1,786	1,720	1,121	915	837	662	738			
Stocks, end of month.....	M ft. b. m.	15,837	14,543	13,926	13,176	12,825	12,745	12,606	12,279	12,880	12,600			

Fir, Douglas: *														
Exports—														
Lumber.....	M ft. b. m.	24,603	47,766											

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

## LUMBER AND MANUFACTURES—Continued

<b>LUMBER</b> —Continued																									
<b>Softwoods</b> —Continued																									
Pine, northern:																									
Orders, new		M ft. b. m.	10,428	11,159	9,850	10,119	9,043	8,957	7,079	7,673	7,284	7,812	7,477	6,543	6,286										
Production		M ft. b. m.	4,406	17,857	12,459	9,931	3,717	1,396	0	0	0	0	0	2,267	6,689										
Shipments		M ft. b. m.	11,788	11,622	10,791	10,420	10,857	9,657	7,837	5,572	7,401	8,829	8,264	8,588	7,969										
Pine, southern:																									
Exports																									
Lumber		M ft. b. m.	21,634	30,278	29,925	21,956	18,936	20,895	18,425	25,793	16,457	20,039	20,105	22,905	27,288										
Timber		M ft. b. m.	8,921	12,535	8,745	7,888	5,663	5,017	4,056	8,636	3,931	3,668	4,320	9,836	4,772										
Orders																									
New		M ft. b. m.	95,947	140,322	146,860	151,484	138,204	134,757	111,307	72,751	105,553	119,329	126,728	110,397	102,802										
Unfilled, end of month		M ft. b. m.	43,572	83,475	83,013	82,551	74,235	58,464	62,013	60,925	60,837	73,773	76,668	62,475	61,740										
Price, flooring		dolls. per M ft. b. m.	19.52	28.15	27.82	27.78	27.21	26.49	26.31	25.16	22.74	21.22	20.91	19.60											
Production		M ft. b. m.	90,634	126,739	121,994	119,828	116,511	117,241	110,303	77,749	79,979	88,727	104,114	106,224	100,303										
Shipments		M ft. b. m.	99,619	138,663	151,488	155,511	142,170	142,254	108,668	73,059	99,001	117,478	122,706	116,963	101,528										
Redwood, California:																									
Orders																									
New		M ft. b. m.	12,300	19,321	16,576	15,386	16,007	18,636	16,383	11,079	17,133	17,555	18,999	17,053	14,887										
Unfilled		M ft. b. m.	18,456	20,376	19,331	17,380	17,585	20,485	21,229	17,138	21,382	23,987	24,374	24,043	22,153										
Production		M ft. b. m.	11,329	16,429	14,717	16,270	14,760	15,931	14,436	14,684	13,616	12,202	14,523	12,292	10,702										
Shipments		M ft. b. m.	14,857	18,253	18,131	17,323	15,734	17,055	15,333	15,025	13,077	14,984	17,545	16,545	16,326										
<b>FURNITURE</b>																									
Household:																									
Grand Rapids district:																									
Orders																									
Canceled		per cent of new orders	8.0	4.5	6.5	7.0	8.0	8.5	6.5	8.0	5.0	14.0	9.0	17.0	18.0										
New		no. days' production	6	27	13	15	16	14	15	11	16	11	9	7	6										
Unfilled, end of month		no. days' production	7	23	22	20	15	11	13	12	17	13	10	7	7										
Outstanding accounts, end of month		no. days' sales	19	32	32	36	39	38	35	31	32	33	29	26	21										
Plant operations		per cent of full time	58.0	74.0	80.0	73.0	72.0	83.0	72.0	56.5	68.0	73.0	59.0	54.0	42.0										
Shipments		no. days' production	6	12	14	16	19	17	12	11	11	13	11	7	6										
Southeastern district:																									
Orders, unfilled, end of month		dolls., average per firm	56,865	47,997	47,706	42,180	22,100	16,268	14,469	24,278	18,469	15,427	11,388	10,213											
Shipments		dolls., average per firm	43,077	55,063	59,223	60,042	64,122	33,388	23,519	33,632	46,304	37,944	30,959	25,814											
Prices, wholesale:																									
Beds		1926=100	68.6	85.2	85.2	82.9	80.4	73.1	73.1	73.1	70.3	68.8	68.8	68.8	68.6										
Dining-room chairs, set of 6		1926=100	89.5	93.0	92.1	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0										
Kitchen cabinets		1926=100	95.3	102.9	102.9	102.9	100.1	100.1	100.1	100.1	100.1	95.3	95.3	95.3	95.3										
Living-room davenport		1926=100	69.8	89.8	88.6	88.2	84.2	82.0	82.0	74.2	74.2	74.2	74.2	69.8	69.8										
Steel furniture. (See Iron and Steel Section.)																									

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																										
Foreign trade, iron and steel:																										
Exports		long tons	52,081	75,577	84,465	73,338	69,778	59,335	59,556	57,263	40,660	40,492	49,927	58,118	80,477											
Imports		long tons	27,249	30,987	28,255	21,898	24,509	23,335	23,104	18,125	25,346	20,302	35,434	29,414	33,474											
Price, iron and steel,																										
composite		dolls. per long ton	29.54	31.02	31.05	31.05	31.03	30.81	30.61	30.32	29.98	29.56	29.62	29.75	29.62											
Sales, iron, steel, and heavy hardware																										
1921=100																										
Iron ore:																										
Consumption by furnaces		thous. of long tons	731	2,114	1,832	1,652	1,470	1,451	1,311	1,230	1,154	1,174	1,256	1,040	918											
Imports		thous. of long tons	80	122	128	92	99	70	94	90	89	0	0	0	0											
Receipts:																										
Lake Erie ports and furnaces		thous. of long tons		2,369	3,191	3,229	2,873	2,029	457	0	0	0	0	0	39											
Other ports		thous. of long tons		1,428	1,735	1,658	1,440	1,162	277	0	0	0	0	0	79											
Shipments from mines																										

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

	1932								1931				1932			
	June	June	July	August	Septem-	October	Novem-	Decem-	January	Febru-	March	April	May			

## METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL</b> —Continued														
<b>Iron, Crude and Semimanufactures</b> —Continued														
Pig iron—Continued:														
Prices, wholesale—														
Basic (valley furnace) dollars, per long ton—														
14.00	15.50	15.50	15.50	15.50	15.50	15.25	15.00	15.00	14.63	14.50	14.50	14.50	14.20	
14.93	16.40	16.38	16.38	16.32	16.23	16.02	15.86	15.55	15.36	15.26	15.20	15.20	15.05	
Composite pig iron—dollars, per long ton—														
Foundry, No. 2, northern (Pitts.)														
..... dollars, per long ton—														
16.39	18.76	18.76	18.76	18.76	18.76	18.39	17.76	17.46	17.36	17.02	16.89	16.89	16.59	
Production—thous. of long tons—	628	1,639	1,463	1,281	1,169	1,173	1,103	980	973	964	967	953	953	784
<b>Iron, Manufactured Products</b>														
Cast-iron boilers:														
Boilers, gas-fired—														
Production—thous. of B. t. u.—														
178,101	201,956	208,072	158,495	105,181	75,653	55,602	131,871	77,122	41,824	23,904	12,416			
156,769	155,723	193,946	257,941	247,732	146,023	83,230	54,274	57,713	64,691	61,706	57,723			
Shipments, quantity—thous. of B. t. u.—														
166,923	159,568	213,552	288,422	270,880	147,698	83,494	44,848	55,970	57,571	62,025	55,874			
Shipments, value—dollars—														
1,069,407	1,088,609	1,105,878	978,351	842,371	740,613	705,124	770,108	783,264	760,398	707,537	666,109			
Stocks, end of month—thous. of B. t. u.—														
Boilers, range—														
Orders—														
New—no. of boilers—	35,853	39,428	39,066	35,674	42,109	46,680	37,427	26,066	40,816	36,059	40,250	40,148	44,406	
Unfilled, end of month, total—														
9,224	15,047	8,077	10,115	10,470	7,023	7,520	6,992	8,790	7,466	6,327	6,437	7,890		
Delivery, 30 days or less—no. of boilers—	5,993	12,752	5,922	8,054	8,470	5,423	6,309	6,092	7,240	5,760	4,787	5,974		
Delivery, more than 30 days—no. of boilers—														
3,231	2,295	2,155	2,061	2,000	1,600	1,211	900	1,550	1,706	1,448	1,650	1,916		
Production—no. of boilers—	34,922	42,012	44,611	32,093	39,211	51,769	37,918	32,862	32,975	36,883	40,738	38,458	42,957	
Shipments—no. of boilers—	34,519	41,061	46,036	33,636	41,754	50,127	36,930	26,743	39,018	37,383	41,479	39,948	42,953	
Stocks, end of month—no. of boilers—	25,097	29,576	28,151	26,518	23,975	25,617	26,605	33,464	27,421	26,921	26,180	24,690	24,694	
Boilers, round—														
Orders, new—thous. of lbs.—	(†)	4,948	5,520	7,204	9,148	11,731	8,406	4,194	(†)	(†)	(†)	(†)	(†)	
Production—thous. of lbs.—		4,654	3,977	4,662	4,678	6,502	5,228	3,159	4,317	4,466	3,931	2,559	2,392	
Shipments—thous. of lbs.—		5,055	6,071	7,300	10,262	13,923	8,497	5,094	3,035	2,857	2,891	2,309	2,685	
Stocks, end of month—thous. of lbs.—		59,876	57,274	53,558	48,095	41,257	36,872	35,411	36,036	36,846	38,026	38,308	37,920	
Boilers, square—														
Orders, new—thous. of lbs.—	(†)	12,200	14,765	19,967	22,547	27,999	19,029	10,908	(†)	(†)	(†)	(†)	(†)	
Production—thous. of lbs.—		13,256	13,028	15,264	14,231	19,751	11,741	7,964	14,246	15,179	15,783	12,984	5,874	
Shipments—thous. of lbs.—		11,422	15,184	19,413	25,328	31,479	19,137	12,193	8,275	7,300	8,037	6,315	6,868	
Stocks, end of month—thous. of lbs.—		141,522	139,469	137,143	124,657	113,226	106,617	101,777	108,388	115,244	122,630	128,690	128,244	
Boiler fittings, cast iron:														
Production—short tons—		4,165	4,059	3,650	4,592	5,475	5,381	3,621	2,861	2,206	2,052	1,678	1,863	
Shipments—short tons—		4,508	4,779	4,442	5,822	7,638	4,778	3,564	3,852	3,195	2,552	2,919	3,189	
Boiler fittings, malleable:														
Production—short tons—		2,365	2,114	1,959	2,466	2,973	2,412	1,620	1,602	1,464	1,133	1,243	1,526	
Shipments—short tons—		2,489	2,330	2,041	2,964	3,610	2,026	1,609	1,627	1,518	1,344	2,262	1,925	
Radiators:														
Orders, new—thous. of sq. ft. heating surface—		6,428	6,606	8,365	8,508	10,342	8,302	4,413						
Production—thous. of sq. ft. heating surface—		5,025	4,194	4,572	5,090	7,292	5,560	3,489	4,867	5,185	5,027	3,070	1,857	
Shipments—thous. of sq. ft. heating surface—		5,759	6,834	7,960	9,262	11,282	8,465	6,627	3,257	2,683	2,412	2,367	2,726	
Stocks, end of month—thous. of sq. ft. heating surface—		50,183	47,414	44,834	40,549	36,708	34,388	32,225	33,681	36,153	38,856	39,586	38,748	
<b>Sanitary Ware</b>														
Bathroom accessories:														
Production—no. of pieces—		218,266	150,200	170,356	169,515	160,503	128,131	72,399	61,304	101,403	77,100	51,922	62,500	
Shipments—no. of pieces—		214,194	173,303	154,693	166,187	193,890	108,155	68,933	66,078	87,335	74,823	69,452	70,765	
Stocks, end of month—no. of pieces—		821,339	507,136	822,799	835,127	786,580	806,556	825,659	820,939	841,285	841,230	824,636	814,937	
Enamelled sanitary ware:*														
Baths—														
Orders—														
New—no. of pieces—		43,228	46,704	35,463	33,578	35,703	24,445	13,686						
Unfilled, end of month—no. of pieces—		17,110	15,892	13,722	12,320	12,001	10,973	8,866						
Shipments—no. of pieces—		43,584	47,922	37,633	34,980	36,022	25,473	15,793						
Stocks, end of month—no. of pieces—		145,140	138,759	139,496	134,392	131,858	126,718	129,726						
Lavatories—														
Orders—														
New—no. of pieces—		49,181	53,226	43,521	41,489	43,238	30,269	17,083						
Unfilled, end of month—no. of pieces—		18,308	17,949	16,208	14,325	12,600	12,025	10,161						
Shipments—no. of pieces—		50,575	53,585	45,262	43,372	44,963	30,844	18,947						
Stocks, end of month—no. of pieces—		209,841	192,552	190,226	176,825	169,509	161,911	162,033						
Sinks, kitchen—														
Orders—														
New—number of pieces—		49,928	52,241	43,174	43,518	44,287	34,997	19,786						
Unfilled, end of month—number of pieces—		17,818	16,196	14,463	14,911	12,761	13,595	10,286						
Shipments—number of pieces—		51,676	53,863	44,907	43,070	46,437	34,163	23,095						
Stocks, end of month—number of pieces—		255,269	245,354	236,005	226,440	224,726	212,783	212,825						
Miscellaneous—														
Orders—														
New—number of pieces—		27,463	27,106	27,324	21,911	26,854	17,418	8,959						
Unfilled, end of month—number of pieces—		13,511	11,535	10,786	10,466	11,145	10,845	9,034						
Shipments														

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

	1932								1931								1932							
	June	June	July	August	Septem-	October	Novem-	December	January	Febru-	March	April	May	June	July	August	Septem-	October	Novem-	December	January	Febru-	March	April

## METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL—Continued</b>																										
<b>Sanitary Ware—Continued</b>																										
Porcelain plumbing fixtures:																										
Orders—																										
New, net.....number of pieces..	1,960	6,213	5,796	4,571	4,740	3,142	2,918	2,025	2,000	1,424	2,072	1,244	1,465													
Unfilled, end of month.....number of pieces..	3,141	10,804	10,476	7,697	7,104	5,887	6,072	4,832	3,796	3,548	2,571	3,379	3,289													
Shipments.....number of pieces..	1,789	5,237	5,577	5,761	4,533	3,683	2,544	2,094	2,951	1,631	1,748	1,275	1,519													
Stocks, end of month.....number of pieces..	15,324	27,850	24,641	25,236	23,450	21,957	19,597	17,992	16,715	16,328	16,117	16,300	16,302													
Vitreous china plumbing fixtures:																										
Orders—																										
New, net.....number of pieces..	136,285	121,324	122,977	116,794	182,938	135,931	96,004	76,119	70,918	89,048	116,036	103,406														
Unfilled, end of month.....number of pieces..	202,591	188,623	172,595	161,435	188,969	199,009	192,863	156,753	136,593	140,020	141,423	128,994														
Shipments.....number of pieces..	134,549	135,292	139,005	127,954	155,404	125,891	102,150	112,229	91,078	85,619	114,633	115,833														
Stocks, end of month.....number of pieces..	574,304	554,939	533,305	529,531	506,901	501,972	522,721	524,131	536,245	570,727	560,152	539,692														
Woodwork, plumbers':																										
Orders—																										
New, net.....number of pieces..	120,929	122,642	101,784	106,928	110,372	100,275	100,194	99,791	84,514	78,293	80,726	80,226	92,254													
Unfilled, end of month.....number of pieces..	81,415	114,821	108,080	96,650	100,556	89,409	88,895	88,150	79,233	79,027	74,732	75,548	69,355													
Shipments.....number of pieces..	108,869	126,368	108,525	118,358	106,466	111,422	100,708	100,536	93,431	78,499	84,776	85,643	98,447													
Stocks, end of month.....number of pieces..	141,377	200,227	211,622	203,213	199,308	191,933	190,034	201,837	167,562	166,779	161,985	158,860	149,500													
<b>Steel: Crude and Semimanufactured</b>																										
Bars, steel, cold finished, shipments, short tons..	13,144	16,360	14,413	12,600	11,576	13,034	12,182	13,808	15,457	12,810	9,901	11,818	14,406													
Castings, steel:																										
Orders, new, total.....short tons..	12,765	26,136	32,869	27,458	23,073	22,854	20,001	20,799	17,344	17,015	16,588	12,802	2,11,342													
Railroad specialties.....short tons..	1,971	7,597	18,621	6,848	6,023	6,961	7,169	6,936	4,279	3,400	4,005	2,889	2,843													
Per cent of capacity.....	9	18	23	19	16	16	14	14	12	12	11	9	8													
Production, total.....short tons..	12,839	35,018	31,751	30,186	26,948	24,113	23,139	22,064	18,456	18,759	20,464	17,474	2,14,463													
Railroad specialties.....short tons..	2,379	9,410	8,412	8,657	7,265	7,366	7,001	6,166	4,265	4,370	3,895	3,010														
Per cent of capacity.....	9	24	22	21	19	17	16	15	13	13	14	12	10													
Ingots, steel:																										
Production.....thous. of long tons..	807	2,128	2,188	2,171	2,1545	2,1,590	2,1,592	2,1,301	2,1,459	2,1,458	2,1,409	2,1,238	2,1,106													
Per cent of capacity.....	16	239	34	31	28	28	30	24	26	27	24	22	20													
Prices, wholesale:																										
Composite, finished steel.....dolls. per lb..	.0217	.0219	.0220	.0219	.0220	.0218	.0218	.0216	.0211	.0211	.0217	.0217	.0217													
Steel billets, Bessemer (Pittsburgh).....dolls. per long ton..	26.50	29.00	29.00	29.00	29.00	29.00	29.00	28.80	27.75	27.00	27.00	27.00	27.00													
Structural steel beams (Pittsburgh).....dolls. per lb..	.0160	.0165	.0165	.0160	.0160	.0160	.0160	.0160	.0151	.0153	.0156	.0160	.0160													
Steel scrap, Chicago.....dolls. per gross ton..	5.69	8.75	8.75	8.38	8.20	8.00	7.80	7.50	7.16	7.13	7.00	6.40														
U. S. Steel Corporation:																										
Earnings, net.....thous. of dolls..	4,363	4,499	3,662	2,960	2,559	1,690	1,249	1,032	-----	-----	-----	4,137	-----													
Orders, unfilled, end of mo.....thous. of long tons..	2,035	3,470	3,405	3,169	3,145	3,119	2,934	2,735	2,648	2,546	2,472	2,327	2,177													
<b>Steel: Manufactured Products</b>																										
Barrels, steel:																										
Orders, unfilled, end of month.....thous. of barrels..	790	1,078	939	1,030	914	638	549	620	925	1,176	1,139	1,029	973													
Production.....number of barrels..	641,443	552,955	580,565	449,590	451,562	489,555	453,547	382,483	359,685	367,472	452,294	447,379	427,299													
Per cent of capacity.....	46.5	38.9	40.7	31.6	31.7	35.3	32.7	27.9	26.2	25.3	31.3	30.0														
Shipments.....number of barrels..	644,893	549,781	581,450	455,502	452,960	492,145	444,201	385,435	352,135	369,882	453,621	452,191	425,662													
Stocks, end of month.....number of barrels..	32,367	45,489	44,604	38,692	37,294	34,704	44,050	35,179	42,729	40,319	38,992	34,180	35,817													
Boilers, steel, new orders:																										
Area.....thous. of sq. ft..	322	642	652	560	659	435	401	383	267	245	373	226	258													
Quantity.....number of boilers..	328	788	786	797	864	644	471	399	282	204	264	229	226													
Furniture, steel:																										
Business group—																										
Orders—																										
New.....thous. of dolls..	655	1,272	1,092	1,010	1,059	1,114	910	911	967	751	794	689	634													
Unfilled, end of mo.....thous. of dolls..	462	948	919	790	826	780	615	605	548	562	497	478														
Shipments.....thous. of dolls..	672	1,221	1,074	1,057	1,188	1,078	956	1,075	977	808	781	754	653													
Shelving—																										
Orders—																										
New.....thous. of dolls..	187	452	328	307	304	304	267	295	267	212	265	192	152													

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932	1931								1932				
	June	June	July	August	September	October	November	December	January	February	March	April	May	

## METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS</b>		METALS AND MANUFACTURES—Continued												
Air-conditioning equipment:														
Orders, new, total	thous. of dolls.	823	1,622	1,796	1,449	1,516	1,576	1,387	1,108	753	703	2,688	709	795
Air-washer group	thous. of dolls.	93	139	104	2,87	81	98	85	75	30	69	67	92	111
Fan group	thous. of dolls.	452	852	889	621	620	630	642	514	361	388	2,383	386	414
Unit-heater group	thous. of dolls.	278	631	803	740	2,814	848	660	519	363	246	239	230	270
Electric overhead cranes:														
Orders—														
New	thous. of dolls.	61	261	160	91	84	73	44	70	65	56	52	31	47
Unfilled, end of month	thous. of dolls.	425	1,264	990	736	581	497	435	372	383	396	411	397	396
Shipments	thous. of dolls.	30	410	435	345	235	157	102	138	40	57	37	46	48
Electrical equipment. (See Nonferrous metals.)														
Electric hoists:														
Orders, new—														
Quantity	no. of hoists	116	220	192	203	132	165	104	140	82	143	168	137	96
Value	dollars	39,409	109,245	90,964	85,526	63,032	71,451	48,243	59,907	32,921	53,188	76,179	47,751	32,379
Shipments	dollars	43,693	122,189	142,143	73,163	81,465	62,493	65,714	48,045	36,332	58,011	69,073	50,557	41,798
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders—														
New	1922-1924=100	14.2	40.9	38.7	16.9	31.9	45.9	17.2	26.3	20.5	32.9	27.9	13.8	18.5
Unfilled, end of month	1922-1924=100	23.1	70.1	51.8	32.1	35.6	56.8	40.8	36.5	29.1	41.3	32.1	24.4	19.7
Shipments	1922-1924=100	11.1	90.4	55.7	37.4	29.6	26.2	32.9	24.9	28.8	15.7	38.3	21.4	24.5
Fuel equipment:														
Oil burners:														
Orders—														
New	no. of burners	4,371	6,046	8,010	10,621	12,329	13,542	5,852	3,566	3,570	3,432	4,055	4,250	4,899
Unfilled, end of month	no. of burners	473	971	1,490	2,076	1,869	1,177	616	378	305	369	468	512	544
Shipments	no. of burners	4,442	6,044	7,491	10,035	12,536	14,234	6,413	3,804	3,643	3,368	3,956	4,206	4,867
Stocks, end of month	no. of burners	10,137	9,193	10,113	10,155	9,748	8,328	8,860	9,190	9,574	9,724	9,399	9,334	10,067
Pulverized fuel equipment:														
Orders, new, central system—														
Furnaces and kilns	no. of pulverizers	0	0	0	1	0	0	0	0	0	0	0	0	0
Water-tube boilers	no. of pulverizers	0	0	0	0	0	1	0	0	0	0	0	0	0
Orders, new, unit system—														
Fire-tube boilers	no. of pulverizers	4	4	5	4	4	2	0	1	0	0	4	0	4
Furnaces and kilns	no. of pulverizers	0	3	1	1	1	0	0	2	2	0	0	0	0
Water-tube boilers	no. of pulverizers	12	14	11	4	3	1	5	2	7	12	2	4	3
Stokers, large, mechanical, new orders—														
Number		54	111	101	128	96	83	62	48	54	32	39	39	41
Power	horsepower	16,438	29,889	20,735	29,971	22,462	20,399	13,231	11,072	25,372	9,447	17,576	7,614	9,822
Machine tools:														
Orders—														
New	1922-1924=100	37	74	62	72	56	45	51	68	59	38	33	41	39
Unfilled, end of month	1922-1924=100	76	212	202	182	140	97	97	104	108	97	64	63	65
Shipments	1922-1924=100	22	95	72	96	92	86	50	57	47	44	52	51	32
Pumps:														
Domestic, water, shipments—														
Pitcher, hand, and windmill	no. of units	33,574	35,260	29,619	25,984	22,926	17,703	19,458	22,554	18,090	2,17,166	25,607	19,532	19,532
Power, horizontal type	no. of units	2,253	2,331	2,224	1,084	1,057	864	376	343	446	531	534	527	527
Measuring and dispensing, shipments—														
Gasoline	no. of units	4,927	4,428	3,378	2,810	3,366	2,280	2,203	2,101	1,875	2,643	2,674	2,939	2,939
Power	no. of units	9,880	7,644	6,252	4,939	5,627	4,311	3,893	4,272	5,174	5,306	6,228	6,691	6,691
Oil, grease, and other—														
Hand operated	no. of units	46,239	44,015	27,217	22,579	27,639	24,051	19,770	17,849	18,706	22,135	28,230	39,479	39,479
Power	no. of units	1,677	1,504	1,501	1,562	1,664	619	506	1,151	411	508	649	675	675
Steam, power, and centrifugal—														
Orders—														
New	thous. of dolls.	441	875	874	775	599	563	475	561	449	508	598	449	488
Unfilled, end of month	thous. of dolls.	1,559	2,471	2,441	2,449	2,161	2,023	1,852	1,680	1,726	1,802	1,878	1,726	1,093
Shipments	thous. of dolls.	571	1,028	944	800	886	696	627	700	390	426	520	592	516
Water-softening apparatus, shipments	number of units	237	567	525	429	500	518	458	370	268	321	383	329	286
Water systems, shipments	number of units	237	8,006	7,936	8,119	6,809	6,267	5,237	4,009	5,245	4,224	3,934	5,984	6,209
Woodworking machinery:														
Orders—														
Canceled	thous. of dolls.	46	16	6	7	8	3	6	6	5	13	4		
New	thous. of dolls.	503	533	447	345	377	312	310	209	220	246	150	165	
Unfilled, end of month	thous. of dolls.	479	534	356	336	340	405	325	275	249	302	237	248	
Shipments—														
Quantity	number of machines	391	421	513	331	371	200	271	196	179	147	130	120	
Value	thous. of dolls.	463	448	572	379	347	257	381	248	250	195	199	152	
<b>NONFERROUS METALS AND PRODUCTS</b>														
<b>Metals</b>														
Aluminum:														
Imports, bauxite	short tons	16,386	19,480	29,873	37,620	19,602	23,906	17,485	23,340	36,838	26,126	19,054	18,740	19,235
Wholesale prices														
No. 1, virgin, 98-99, N. Y.	dolls. per lb	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
Scrap, east, N. Y.	dolls. per lb	.0303	.0438	.0424	.0400	.0400	.0393	.0388	.0398	.0413	.0413	.0411	.0362	
Babbitt metal:														
Production, total	thous. of lbs.	1,319	2,278	1,905	1,751	1,823	2,018	1,846	1,624	1,744	1,577	1,595	1,419	1,346
For own use	thous. of lbs.	461	702	511	404	497	552	607	577	463	434	407	359	398
Sales	thous. of lbs.	858	1,576	1,393	1,347	1,326	1,466	1,239	1,048	1,281	1,143	1,189	1,060	948
Copper:														
Exports, refined	short tons	11,894	23,244	22,381	19,271	17,201	11,429	15,215	13,599	16,831	17,572	15,432	16,142	18,112
Imports, total	short tons	28,139	25,413	20,739	19,447	25,279	28,630	28,467	40,186	39,078	27,814	22,521	17,910	18,242
Ore and blister	short tons	15,719	17,136	17,374	14,204	18,077	17,668	11,974	21,348	15,132	12,020	11,632	8,800	7,110
Price, electrolytic, New York	dolls. per lb	.0515	.0803	.0770	.0729	.0699	.0678	.0656	.0706	.0597	.0576	.0557	.0524	
Production														
Blister, world	short tons	126,722	121,504	121,655	120,689	128,276	40,458	40,904	42,841	42,841	42,841	42,841	42,841	
Mines, United States	short tons	44,473	38,228	38,925	38,228	40,458	40,904	42,841	42,841	42,841	42,841	42,841	42,841	
Refined, (North and South America)	short tons	98,275	96,408	90,190	86,704	90,477	80,792	86,188	86,188	86,188	86,188	86,188	86,188	

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931							1932																	
	June	June	July	August	September	October	November	December	January	February	March	April	May														
	METALS AND MANUFACTURES—Continued																										
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																											
<b>Metals—Continued</b>																											
Gold. (See Finance.)																											
Lead:																											
Ore—																											
Receipts in U. S. ore—short tons—	24,584	32,551	30,136	33,385	33,228	32,788	28,406	28,611	31,279	29,066	25,807	24,784	23,578														
Shipments, Joplin district—short tons—	932	1,432	2,290	3,064	2,911	1,524	1,401	1,278	5,722	2,110	2,330	1,452	1,277														
Refined—																											
Imports—short tons—	5,521	3,557	6,522	1,428	1,899	6,794	2,135	6,866	2,376	1,816	3,035	5,892	1,626														
Price, pig, desilverized, N. Y., dollars per lb.—	.0299	.0392	.0440	.0440	.0440	.0394	.0394	.0379	.0375	.0371	.0315	.0300	.0300														
Production—short tons—	26,068	30,708	32,165	34,144	31,968	36,546	31,671	33,576	32,180	28,081	30,345	23,236	25,902														
Shipments, reported—short tons—	21,511	37,054	42,219	38,590	38,059	34,276	31,216	30,297	27,867	26,319	31,162	26,081	24,258														
Stocks, end of month—short tons—	180,460	139,698	133,958	134,977	132,804	139,796	144,057	151,380	160,257	163,933	169,091	169,370	173,929														
Silver. (See Finance.)																											
Tin:																											
Deliveries—long tons—	3,540	5,185	5,100	5,270	5,015	5,385	3,550	3,380	3,550	2,825	3,285	3,440	3,135														
Imports, bars, blocks, etc.—long tons—	3,234	4,698	5,587	5,249	4,882	5,607	5,301	2,130	2,412	2,254	2,497	3,100	3,725														
Price, Straits, N. Y.—dollars per lb.—	.1964	.2341	.2502	.2575	.2468	.2276	.2281	.2135	.2184	.2203	.2186	.1924	.2095														
Stocks, end of month—																											
World, visible supply—long tons—	48,945	51,626	51,707	50,987	50,722	50,602	50,583	51,313	50,043	51,300	50,780	50,716	50,562														
United States—long tons—	3,759	5,633	5,838	6,213	5,868	6,773	7,458	6,254	5,342	4,578	3,841	3,546	3,981														
Zinc:																											
Ore, Joplin district—																											
Shipments—short tons—	13,992	14,395	12,059	20,243	17,113	19,446	14,854	16,228	12,071	14,482	12,239	18,008	13,469														
Stocks, end of month—short tons—	74,069	70,935	76,566	79,533	81,100	84,914	85,610	83,000	89,159	87,917	86,998	85,010	84,581														
Price, slab, prime western (St. Louis)—dollars per lb.—	.0278	.0342	.0389	.0382	.0374	.0338	.0321	.0315	.0301	.0282	.0279	.0273	.0253														
Production, total (primary)—short tons—	16,410	23,483	21,365	21,467	21,327	21,548	20,443	21,868	22,516	21,516	22,493	20,620	18,642														
Retorts in operation, end of mo.—number—	19,642	19,022	19,266	19,305	20,417	21,374	19,428	19,875	22,044	21,752	22,016	20,796	21,750														
Shipments, total—short tons—	14,958	27,604	28,460	23,599	20,860	21,181	19,963	23,041	22,444	21,896	22,576	18,046	18,087														
Domestic—short tons—	14,958	27,604	28,440	23,599	20,860	21,181	19,963	23,041	22,413	21,896	22,576	18,046	18,087														
Stocks, refinery, end of month—short tons—	134,032	138,928	131,833	129,701	130,168	130,535	131,015	129,842	129,914	129,534	129,451	132,025	132,580														
<b>Electrical Equipment</b>																											
Conduits, nonmetallic, shipments.thous. of ft.	1,272	2,447	2,777	4,487	3,356	2,005	1,782	1,384	2,258	1,831	1,385	1,363	1,865														
Delinquent accounts, electrical trade. (See Domestic Trade.)																											
Furnaces, electric, new orders—kilowatts—	1,662	1,732	1,956	3,975	1,231	1,862	1,513	1,277	3,610	1,982	1,111	341	427														
Electrical goods, new orders (quarterly)—thous. of dollars—					224,348	157,304	151,586	99,351																			
Laminated phenolic products, shipments—dollars—	444,588	633,321	618,820	632,476	630,267	570,466	430,425	436,190	413,424	363,097	454,917	408,410	386,001														
Mica, manufactured:																											
Orders, unfilled, end of month—thous. of dollars—	55	97	100	87	81	73	81	69	73	75	65	60	57														
Shipments—thous. of dollars—	55	92	81	103	79	76	73	73	94	86	86	63	61														
Motors (direct current):																											
Billings (shipments)—dollars—	450,165	360,444	365,877	365,930	387,770	276,905	414,642	231,826	300,456	286,353	302,526	219,293															
Orders, new—dollars—	402,130	377,129	299,081	413,864	311,793	248,265	354,236	150,148	251,509	207,778	187,096	203,503															
Panelboards and cabinets, shipments—thous. of dollars—					338	336	367	326	333	245	248	211	193	195													
Porcelain, electrical, shipments:																											
Nail knobs—thous. of pieces—	(f)	2,192	2,044	2,544	3,132	3,818	2,263	1,195	1,274	1,561	966	(f)	(f)														
Tubes—thous. of pieces—	(f)	592	516	971	869	1,000	509	424	475	369	255	(f)	(f)														
Special—dollars—	77,194	66,906	74,183	82,485	84,617	63,044	38,748	44,699	54,941	37,840	32,451	34,805															
Standard—dollars—	41,331	33,042	38,303	42,562	40,171	29,447	19,483	25,332	25,320	17,183	19,874	19,488															
Power cables, shipments—thous. of ft.—	684	1,106	890	840	806	1,137	973	743	537	623	958	698	592														
Power switching equipment, new orders:																											
Indoor—dollars—	17,695	52,697	47,041	48,707	40,586	37,547	39,191	36,686	28,777	30,854	28,626	21,043	17,876														
Outdoor—dollars—	52,695	240,081	360,325	175,629	188,043	244,122	323,412	197,708	116,112	85,660	69,941	51,156	52,388														
Reflectors, industrial, sales—units—	66,188	61,794	66,735	64,691	59,103	43,287	45,000	46,261	38,748	41,322	34,538	32,327															
Vacuum cleaners, shipments—number—	43,011	35,447	37,952	47,142	59,074	67,643	50,602	40,044	37,101	51,120	50,913	39,068															
Vulcanized fiber:																											
Consumption—thous. of lbs—	788	1,624	1,783	1,345	1,407	1,398	1,057	1,003	872	1,269	1,131	838	753														
Shipments—thous. of dollars—	206	402	344	348	332	262	262	246	270	301	261	249	216														
Welding sets, new orders:																											
Multiple operator—units—	5	2	0	0	0	0	0	2	0	3	7	0	4														
Single operator—units—	66	134	120	80	115	108	89	122	83	88	91	68	70														
<b>Miscellaneous Products</b>																											
Brass and bronze (ingots and billets):																											
Deliveries—net tons—	1,920	3,584	3,529	3,186	3,109	3,502	2,694	2,752	2,728	2,145	2,014	2,081	1,707														
Orders, unfilled, end of month—net tons—	18,186	22,706	21,510	21,202	20,073	20,968	21,753	21,067	20,014	19,390	19,245	18,403	17,760														
Brass sheets, wholesale price, mill—dollars per lb.—	.120	.158	.157	.154	.152	.130	.130	.130	.133	.130	.125	.125	.123														
Copper, wire cloth:																											
Orders—																											
Make and hold-over, end of month—thous. of sq. ft.—	535	560	546	504	509	522	583	592	571	595	613	548	564														
New—thous. of sq. ft.—	209	275	328	326	339	308	366	274	340	304	267	264	200														
Unfilled, end of month—thous. of sq. ft.—	71	145	158	134	135	129	160	114	164	165	117	142	93														
Production—thous. of sq. ft.—	213	253	302	330	333	338	312	357	204	366	317	280	194														
Shipments—thous. of sq. ft.—	197	274	324	330	316	312	254	285	289	280	285	285	222														
Stocks, end of month—thous. of sq. ft.—	949	934	898	889	911	910	953	1,031	880	965	998	981	950														
Fire extinguishing equipment. (See automobiles.)																											
Galvanized sheet metal ware:																											
Pails and tubs—																											
Production—dozens of pieces—	92,460	103,345	134,003	110,253	98,340	67,145	72,558	87,096	110,474	121,322	126,162	89,892															
Shipments—dozens of pieces—	88,979	114,134	129,693	120,851	88,270	72,011	63,163	88,382	105,966	124,356	111,205	104,835															
Other—																											
Production—dozens of pieces—	26,304	26,970	34,709	32,276	26,626	15,760	11,758	13,612	21,472	24,063	19,345	23,273															
Shipments—dozens of pieces—	28,724	27,334	32,764	36,007	27,782	16,087	9,406	13,254	19,354	21,736	25,222																

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932		1931							1932				
	June	June	July	August	September	October	November	December	January	February	March	April	May	

## PAPER AND PRINTING

WOOD PULP		PAPER AND PRINTING												
Chemical:		June	June	July	August	September	October	November	December	January	February	March	April	May
Consumption and shipments,														
total	short tons	175,460	168,030	170,586	163,412	170,442	162,556	155,446	172,756	175,652	185,970	159,202	151,862	
Soda	short tons	23,572	23,502	24,278	21,558	19,876	18,088	22,086	23,322	22,738	23,148	21,922	21,900	
Sulphite, total	short tons	111,282	105,294	108,924	105,606	112,224	109,796	103,600	114,456	117,318	127,914	105,514	101,402	
Bleached	short tons	38,080	35,448	37,818	35,784	37,090	34,116	33,632	37,384	39,004	43,770	36,598	35,672	
Unbleached	short tons	16,790	17,544	19,026	16,698	21,170	22,634	20,628	22,624	25,026	25,818	18,738	19,108	
Sulphate	short tons	39,828	38,156	36,630	35,202	37,174	33,828	28,956	34,024	34,704	34,184	30,766	28,058	
Other grades	short tons	778	1,078	764	986	1,168	844	804	954	892	724	1,000	502	
Imports	short tons	64,011	112,822	120,070	116,981	123,374	115,179	170,986	112,680	193,954	171,944	80,000	59,411	59,424
Price, wholesale, sulphite, unbleached	dolls. per 100 lbs.	1.58	2.15	2.15	2.15	2.15	2.15	1.81	1.58	1.58	1.58	1.58	1.58	
Production, total	short tons	181,756	172,456	172,350	168,894	171,186	171,574	160,680	175,936	178,312	192,934	167,812	155,796	
Soda	short tons	24,834	24,362	25,508	21,528	21,226	19,336	22,682	23,998	23,878	24,212	22,928	22,676	
Sulphite, total	short tons	115,200	107,664	107,430	109,558	109,894	114,846	105,802	115,256	116,298	129,722	111,534	102,704	
Bleached	short tons	39,048	35,262	37,738	36,232	37,080	35,016	32,858	36,202	39,482	43,214	37,760	35,240	
Unbleached	short tons	19,092	17,924	16,922	19,800	19,814	26,108	22,908	25,136	24,376	28,752	22,052	19,942	
Sulphate	short tons	40,948	39,228	38,522	36,866	39,004	36,624	31,276	35,686	37,006	38,228	32,838	29,652	
Other grades	short tons	774	1,202	890	942	1,062	768	920	996	1,130	772	512	764	
Stocks, end of month, total	short tons	33,944	34,504	34,176	34,456	32,416	36,684	36,668	33,750	32,326	39,926	35,796	35,720	
Soda	short tons	4,660	4,502	4,620	3,598	4,058	4,516	4,124	3,762	3,890	3,910	3,926	3,706	
Sulphite, total	short tons	21,558	23,626	23,710	25,836	24,198	27,788	27,844	25,924	24,274	23,386	26,826	27,072	
Bleached	short tons	5,956	5,800	5,718	6,166	6,156	7,118	6,344	5,162	5,640	5,084	6,246	5,814	
Unbleached	short tons	5,500	5,575	5,052	6,388	5,724	7,402	7,536	7,328	6,048	6,286	7,020	6,798	
Sulphate	short tons	7,524	6,050	5,384	4,604	3,848	4,144	4,348	3,670	3,530	4,950	4,852	4,488	
Other grades	short tons	202	326	462	418	312	236	352	394	632	680	192	454	
Mechanical (groundwood):														
Consumption and shipments	short tons	118,371	111,463	100,180	100,094	110,715	113,483	110,035	110,803	101,409	110,983	103,380	105,842	
Imports	short tons	14,169	13,512	17,725	14,433	18,750	21,842	21,066	22,757	17,339	19,127	11,249	14,710	13,115
Production	short tons	121,103	102,197	87,638	96,920	104,788	120,963	112,954	113,174	102,095	114,066	114,862	112,325	
Stocks, end of month	short tons	115,235	103,975	91,434	82,260	76,332	83,845	86,765	89,135	89,822	92,905	104,336	109,918	
PAPER														
Total paper, incl. box board and newsprint:														
Production	short tons	621,411	607,700	591,414	587,543	596,459	5544,136	517,271	556,951	549,122	600,036	536,930	503,903	
Per cent of capacity		71	70	67	70	67	65	59	64	66	66	62	59	
Shipments	short tons	615,877	606,847	596,623	589,218	604,007	5543,221	521,435	574,197	572,065	600,583	560,757	517,537	
Stocks, end of month	short tons	415,681	413,011	408,345	406,067	397,011	437,928	433,369	424,406	414,285	420,574	408,046	420,279	
Book paper:														
Orders, new—														
Coated	p. ct. of normal production	38	52	58	53	57	56	55	53	52	58	52	50	43
Uncoated	p. ct. of normal production	44	65	60	61	57	58	58	59	66	66	61	55	55
Orders, unfilled—														
Coated	days' production	3	5	6	5	4	4	4	5	5	5	5	3	3
Uncoated	days' production	3	6	5	5	5	4	5	5	5	5	5	3	3
Production	short tons	113,022	106,015	106,439	98,563	102,111	95,576	103,509	100,093	98,792	107,683	97,561	94,732	
Per cent of capacity		77	71	71	69	66	67	69	66	69	70	66	65	
Shipments	short tons	111,327	107,075	104,097	101,323	105,379	103,588	105,660	107,668	112,836	115,093	116,704	112,853	
Stocks, end of month	short tons	90,985	89,984	92,654	89,440	85,594	87,477	85,115	82,902	77,513	77,280	75,734	79,795	
Box board:														
Consumption, waste paper	short tons	165,052	208,513	213,686	200,138	205,084	209,903	172,830	146,368	177,610	173,395	191,637	167,372	2163,562
Orders—														
New	short tons	166,140	221,048	215,752	235,382	218,527	181,500	138,042	189,131	188,734	196,403	176,884	216,219	
Unfilled, end of month	short tons	29,802	50,630	49,698	47,206	61,327	61,365	62,933	36,345	43,862	42,589	35,313	32,607	231,401
Production	short tons	171,277	224,110	222,927	213,614	221,684	215,157	178,776	163,539	182,306	186,756	206,802	177,899	2170,191
Operations, per cent of capacity		70.3	69.6	65.9	70.9	64.8	61.7	49.8	56.8	58.2	60.6	52.0	52.6	
Shipments	short tons	167,739	223,328	221,980	218,244	221,261	218,489	179,932	164,630	187,118	190,007	203,679	179,590	2167,425
Stocks, end of month	short tons	84,674	82,840	83,787	79,157	79,580	79,248	86,002	85,001	76,938	80,061	78,730	81,136	
Stocks of waste paper, end of month—														
At mills	short tons	153,680	169,570	166,006	148,042	149,029	151,658	158,674	172,761	168,422	163,522	164,596	171,104	2168,878
In transit and unshipped purchases	short tons	26,145	50,558	47,052	47,549	45,386	36,055	42,181	28,192	30,537	34,219	38,475	26,628	27,992
Newsprint:														
Canada—														
Exports	short tons	155,896	189,739	157,205	160,175	161,171	171,151	161,835	172,914	142,445	171,651	138,786	151,758	
Production	short tons	161,368	193,971	182,731	165,124	178,412	184,252	175,643	165,173	171,321	158,543	166,758	176,660	175,887
Shipments from mills	short tons	164,310	194,144	175,350	162,303	178,181	191,725	173,601	165,017	171,843	150,951	163,806	186,443	172,954
Stocks at mills, end of month	short tons	50,029	39,832	47,288	49,128	50,451	42,735	54,214	53,683	61,195	63,548	53,904	57,014	
United States—														
Consumption by publishers	short tons	161,265	157,119	146,249	152,422	173,852	174,092	160,146	151,181	142,883	156,205	148,351	152,321	
Imports	short tons	146,037	188,919	173,457	157,037	159,946	180,230	176,228	168,087	166,516	127,089	151,786	165,300	175,876
Price, rolls, contract, destination, N. Y. basis	dolls. per short ton	53.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	53.00	53.00	53.00	53.00	
Production, total	short tons	85,399	101,086	99,548	88,344	91,241	97,117	94,149	93,861	94,247	87,157	100,034	91,235	88,087
Per cent of capacity		68	67	59	64	63	66	63	63	(1)	(1)	(1)	(1)	
Shipments from mills	short tons	84,255	100,087	97,225	89,047	90,303	98,616	93,723	93,550	94,550	86,638	94,282	94,296	88,525
Stocks, end of month—														
At mills	short tons	35,502	33,906	33,616	32,607	33,517	31,953	32,398	32,709	32,406	32,925	38,677	35,417	35,156
In publishers	short tons	39,041	34,566	30,879	34,379	38,022	42,064							

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932								1931				1932			
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May			

## PAPER AND PRINTING—Continued

PAPER PRODUCTS																	
Abrasive paper and cloth, shipments:																	
Domestic.....reams..	37,735	54,431	51,948	54,721	53,373	53,348	38,272	35,433	46,061	46,700	44,820	41,643	41,059				
Foreign.....reams..	7,079	8,705	7,832	7,119	6,552	6,942	5,323	6,376	5,365	5,323	7,648	5,628	6,657				
Binders' board, production.....short tons	1,535	2,069	1,695	1,560	1,224	1,320	1,301	1,236	1,298	1,236	1,366	1,219	1,212				
Paper board shipping boxes:																	
Operating time, total.....p. ct. of normal..	64	79	76	77	79	77	67	58	64	73	75	70	71				
Corrugated.....p. ct. of normal..	65	81	78	80	82	81	70	59	67	74	77	72	73				
Solid fiber.....p. ct. of normal..	60	71	68	68	71	66	57	54	56	68	65	63	65				
Production, total.....thous. sq. ft.	431,167	516,036	497,613	556,085	552,650	540,293	429,315	366,440	426,371	459,436	482,114	446,653	446,455				
Corrugated.....thous. sq. ft.	344,513	416,282	402,031	449,285	448,910	438,296	346,527	286,897	344,994	374,636	390,279	360,998	360,888				
Solid fiber.....thous. sq. ft.	86,654	99,754	95,582	106,800	103,740	101,997	82,788	79,543	81,377	84,800	91,835	85,655	85,617				
Rope paper sacks, shipments.....1921-1922=100		44	65	67	75	69	64	49									
PRINTING																	
Blank forms, new orders.....thous. of sets..	36,388	48,322	50,357	45,455	47,351	57,819	48,309	44,919	51,660	48,751	46,557	39,001	33,348				
Book publication, total.....no. of editions..	525	703	718	964	882	1,227	827	798	662	757	781	908	589				
New books.....no. of editions..	450	586	568	770	735	1,070	724	656	541	639	675	749	488				
New editions.....no. of editions..	75	117	150	194	147	157	103	142	121	118	106	150	101				
Operations (productive capacity).....1923=100		84	77	76	83	79	83	82	84	86	84	82	77				
Sales books:																	
Orders, new.....thous. of books..	8,914	10,514	10,321	10,511	10,275	10,663	9,974	8,096	9,261	8,654	8,906	9,428	8,489				
Shipments.....thous. of books..	8,995	10,382	9,997	10,501	11,241	10,664	9,546	9,313	9,201	8,456	9,783	8,734	9,261				

## RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER																	
Crude:																	
Consumption, total.....long tons..	35,987	34,883	29,382	25,379	21,747	20,495	21,108	19,696	25,725	27,611	25,602	23,877	26,861				
For tires.....long tons..	22,893	20,849	16,175	13,328	12,666	11,572	11,267	16,451	14,744	13,594	13,375	14,293					
Imports, total, including latex.....long tons..	41,117	46,939	44,052	39,033	38,933	41,398	45,103	53,818	33,552	28,298	45,588	38,454	34,323				
Price, wholesale, smoked sheets, N. Y. ....dollars per lb..	.027	.063	.063	.054	.050	.050	.046	.046	.044	.039	.033	.030	.031				
Shipments, world.....long tons..	61,319	66,051	63,651	64,788	71,467	70,562	59,466	67,031	59,591	58,293	55,867	60,929					
Stocks, world, end of month.....long tons..	606,400	536,982	549,127	550,580	554,458	582,000	606,197	619,906	630,267	638,206	632,983	631,077	642,329				
Afloat, total.....long tons..	73,439	87,861	86,833	80,349	78,620	86,227	97,013	74,080	75,402	87,891	76,390	86,509	83,271				
For U. S. ....long tons..	57,439	69,421	66,873	61,469	62,420	68,427	77,443	53,940	56,312	68,971	58,920	53,849	67,271				
London and Liverpool.....long tons..	109,190	137,046	136,150	136,988	134,304	133,520	130,169	127,149	125,332	126,036	125,065	123,408	116,106				
British Malaya.....long tons..	63,700	86,729	90,398	88,616	83,182	86,503	84,710	96,677	103,774	100,379	94,401	90,945	92,437				
United States.....long tons..	350,105	225,346	235,746	244,627	258,352	275,750	296,305	322,000	325,759	321,900	337,127	347,215	350,515				
Reclaimed rubber:																	
Consumption.....long tons..	5,554	10,175	8,929	7,778	6,967	6,338	5,843	5,313	6,583	6,499	5,788	4,393	4,795				
Production.....long tons..	5,626	13,082	10,596	9,402	8,955	8,818	7,340	8,255	8,140	8,120	8,010	5,277	4,773				
Stocks, end of month.....long tons..	11,978	14,804	14,176	13,732	13,781	14,273	14,130	15,406	14,970	14,927	15,781	15,283	13,411				
Scrap rubber:																	
Consumption by reclaimers.....long tons..		47,666		36,959		33,146		30,118		28,740		29,762					
Stocks, at reclaimers, end of mo. ....long tons..	28,565	33,596	32,878	33,516	34,363	33,146	31,988	29,654	27,676	26,834	26,389	26,413					

## TIRES AND TUBES

TIRES AND TUBES																	
Pneumatic casings:																	
Production.....thousands..	4,538	3,941	3,125	2,538	2,379	2,001	2,115	2,770	3,097	2,937	2,813	3,056					
Shipments, total.....thousands..	4,458	4,370	3,968	3,145	2,281	2,310	2,225	2,602	2,042	2,363	2,958	3,406					
Domestic.....thousands..	4,320	4,244	3,845	3,034	2,185	2,223	2,171	2,545	1,973	2,281	2,886	3,325					
Stocks, end of month.....thousands..	8,358	7,936	7,117	6,527	6,640	6,335	6,220	6,329	7,338	7,902	7,877	7,503					
Solid and cushion tires:																	
Production.....thousands..	12	13	12	10	11	9	10	9	10	9	8	8					
Shipments, total.....thousands..	15	16	16	13	14	10	11	9	10	9	8	8					
Domestic.....thousands..	14	15	15	12	13	10	10	9	9	9	8	8					
Stocks, end of month.....thousands..	57	55	51	46	43	42	39	37	37	37	36	35					
Inner tubes:																	
Production.....thousands..	4,286	3,964	3,548	2,750	2,462	1,955	2,078	2,719	3,057	2,802	2,580	2,727					
Shipments, total.....thousands..	4,318	4,665	4,240	3,320	2,250	2,076	2,213	2,803	2,182	2,149	2,708	3,094					
Domestic.....thousands..	4,228	4,569	4,158	3,247	2,187	2,022	2,172	2,761	2,135	2,094	2,658	3,035					
Stocks, end of month.....thousands..	8,403	7,672	7,019	6,476	6,657	6,496	6,338	6,175	7,008	7,008	7,553	7,131					
Raw material consumed:																	
Fabrics.....thous. of lbs..	17,085	15,140	11,745	9,585	9,263	8,361	7,981	12,156	12,518	11,292	11,084	12,015					
Crude rubber. (See Crude Rubber.)																	

## MISCELLANEOUS PRODUCTS

MISCELLANEOUS PRODUCTS																	
Rubber bands, shipments.....thous. of lbs..	209	246	195	201	225	197	231	206	208	223	202	187					
Rubber clothing, calendered:																	
Orders, net.....no. coats and sundries..	10,433	21,161	17,932	21,580	23,966	20,925	14,341	13,654	20,720	12,388	13,970	7,303	12,503				
Production.....no. coats and sundries..	15,333	15,419	14,431	27,080	22,728	19,773	23,255	16,221	10,130	20,405	17,649	9,711	12,886				
Rubber-proofed fabrics, production, total ..thous. of yds..																	
Auto fabrics.....thous. of yds..	3,212	3,337	3,787	4,692	4,112	2,529	2,074	2,184	2,448	2,462	2,092	1,748</					

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	June	June	July	August	September	October	November	December	January	February	March	April	May	

## RUBBER AND RUBBER PRODUCTS—Continued

MISCELLANEOUS PRODUCTS—Con.														
Rubber heels:														
Production.....thous. of pairs.....	17,093	15,361	16,293	15,827	14,567	11,455	14,138	12,316	14,787	16,368	11,737	10,259	280	275
Shipments—														
Export.....thous. of pairs.....	630	640	514	501	617	591	474	290	259	305				
Repair trade.....thous. of pairs.....	4,946	4,058	5,355	6,994	5,924	4,637	4,622	3,431	4,575	3,785	2,656	3,651		
Shoe manufacturers.....thous. of pairs.....	10,522	11,177	11,653	9,724	7,484	6,610	8,198	8,704	8,748	9,424	6,938	6,345		
Stocks, end of month.....thous. of pairs.....	27,898	27,006	25,832	23,952	24,652	25,213	24,405	24,515	25,807	27,933	28,340	28,782		
Rubber soles:														
Production.....thous. of pairs.....	3,177	2,864	2,933	2,880	2,610	2,840	3,639	3,411	3,461	3,953	2,292	2,488		
Shipments—														
Export.....thous. of pairs.....	59	67	67	90	45	29	25	8	3	2	1	4		
Repair trade.....thous. of pairs.....	225	196	234	290	370	308	267	264	285	252	252	151		
Shoe manufacturers.....thous. of pairs.....	2,899	2,569	2,790	2,604	2,273	2,579	3,196	2,954	2,925	3,320	2,087	2,549		
Stocks, end of month.....thous. of pairs.....	2,461	2,475	2,395	2,264	2,153	2,180	2,018	2,085	2,428	2,691	2,759	2,434		
Mechanical rubber goods, shipments:														
Total.....thous. of dolls.....	3,879	3,706	3,356	3,015	2,678	2,300	2,381	2,463	2,446	2,638	2,613	2,542		
Belting.....thous. of dolls.....	798	914	802	788	601	483	474	483	483	491	430	420		
Hose.....thous. of dolls.....	1,650	1,436	1,161	1,041	972	856	919	903	966	1,174	1,251	1,131		
Other.....thous. of dolls.....	1,431	1,356	1,393	1,186	1,105	961	988	1,077	997	973	932	991		

## STONE, CLAY, AND GLASS PRODUCTS

BRICK														
Common brick, wholesale price, red, N. Y.—dollars per thous.....	9.75	10.00	10.00	10.00	10.00	10.00	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Face brick (average per plant):														
Orders, unfilled, end of mo.....thous. of brick.....	518	733	669	639	587	534	457	383	452	450	506	511	532	
Production.....thous. of brick.....	192	540	540	425	434	422	325	292	197	166	203	192	220	
Shipments.....thous. of brick.....	263	574	521	477	454	479	318	222	149	156	155	155	257	
Stocks, end of month*.....thous. of brick.....	3,387	3,652	3,660	3,602	3,577	3,516	3,521	3,514	3,561	3,557	3,601	3,498	3,473	
Sand-lime brick:														
Orders, unfilled, end of mo.....thous. of brick.....	6,625	9,960	10,710	10,888	11,532	11,437	10,485	8,745	8,700	8,306	8,914	5,430	2,575	
Production.....thous. of brick.....	2,170	6,664	5,518	5,989	6,943	6,521	4,239	3,118	2,188	1,538	1,603	2,469	2,469	
Shipments by rail.....thous. of brick.....	121	494	529	805	872	977	648	397	449	165	125	355	157	
Shipments by truck.....thous. of brick.....	2,425	5,753	5,424	5,506	4,922	4,657	4,604	3,630	2,561	1,580	2,089	2,575	2,919	
Stocks, end of month.....thous. of brick.....	3,385	8,975	10,199	10,698	12,347	10,529	8,677	9,067	8,255	8,421	7,264	4,897		
PORTLAND CEMENT														
Price, wholesale, composite.....dols. per bbl.....	1,353	1,364	1,331	1,331	1,331	1,318	1,310	1,310	1,321	1,323	1,318	1,318	1,318	
Production.....thous. bbls.....	7,921	14,118	13,899	13,549	12,092	10,762	8,161	5,974	5,026	3,971	4,847	5,478	2,6,913	
Per cent of capacity.....	35.7	65.4	62.0	60.2	55.3	47.4	37.2	26.4	22.0	18.7	21.3	24.8	30.2	
Shipments.....thous. of bbls.....	9,264	16,077	15,545	15,172	13,671	12,360	7,156	4,142	3,393	3,118	3,973	6,536	2,8,020	
Stocks, finished, end of month.....thous. of bbls.....	24,051	27,602	25,934	24,313	22,736	21,218	22,219	24,098	25,778	26,657	27,545	26,496	2,25,394	
Stocks, clinker, end of month.....thous. of bbls.....	8,857	11,837	10,209	8,468	6,918	6,021	6,215	7,035	8,184	9,375	10,025	10,511	2,9,922	
GLASSWARE														
Glass containers:														
Orders—														
New, net.....thous. gross.....	1,566	2,428	2,102	1,859	1,820	1,779	1,814	1,659	2,929	2,354	1,738	1,652	1,866	
Unfilled, end of month.....thous. gross.....	5,186	8,543	8,268	7,591	6,860	6,713	6,745	6,387	6,454	6,811	6,505	6,174	6,032	
Production.....thous. gross.....	1,945	2,498	2,268	2,239	1,948	2,128	1,692	1,508	1,606	1,548	1,886	2,027	2,027	
Per cent of capacity.....	60.6	76.0	69.5	68.6	62.0	64.2	55.1	47.2	52.1	50.2	56.6	63.2	63.2	
Shipments.....thous. gross.....	2,018	2,429	2,180	2,213	2,310	1,941	1,537	1,396	1,743	1,784	1,963	1,919	1,901	
Stocks, end of month.....thous. gross.....	5,695	5,756	5,887	5,930	5,536	5,709	5,872	5,855	5,697	5,544	5,497	5,639	5,759	
Illuminating glassware:														
Orders—														
New.....per ct. of capacity.....	29.3	24.3	24.8	26.3	26.6	23.3	20.8	21.8	19.7	21.3	22.6	22.5		
Unfilled, end of mo.....no. weeks' supply.....	.9	.8	.2	.2	.8	.7	.7	.8	.8	.8	.8	.9		
Production, total.....no. of turns.....	2,161	1,492	1,607	1,670	2,276	1,877	1,774	1,463	1,301	1,374	1,393	1,357		
Per cent of capacity.....	28.8	19.9	21.4	22.4	30.4	25.0	23.7	19.5	17.4	19.8	20.0	19.5		
Shipments.....per ct. of capacity.....	28.2	24.0	21.6	26.0	30.1	24.0	20.7	20.7	19.1	22.0	22.3	18.6		
Stocks, end of month.....no. weeks' supply.....	4.1	3.9	.9	.9	3.7	3.6	3.8	3.8	3.6	3.6	3.6	3.6		
Plate glass, polished, production.....thous. sq. ft.....	4,910	7,554	7,216	6,311	4,799	4,812	3,694	6,093	5,500	6,427	4,414	5,025	3,016	
TERRA COTTA														
Orders, new:														
Quantity.....short tons.....	781	7,547	5,177	3,955	4,290	1,997	1,269	2,252	1,085	2,648	2,007	925	885	
Value.....thous. of dolls.....	63	719	480	361	386	194	115	223	104	237	176	100	84	

## TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Orders—														
New.....thous. of dozen pairs.....	4,496	4,654	4,279	4,279	4,716	5,058	4,902	4,155	2,4,413	2,4,333	2,4,686	2,4,235	4,624	
Unfilled, end of month.....thous. of dozen pairs.....	2,219	3,201	3,511	3,139	2,815	2,637	2,641	2,263	2,2,583	2,2,449	2,2,081	2,1,895	2,073	
Production.....thous. of dozen pairs.....	4,124	4,572	4,069	4,187	4,521	4,743	4,020	4,118	2,4,591	2,4,577	2,4,763	2,4,295	4,032	
Shipments, net.....thous. of dozen pairs.....	4,257	4,561	3,777	4,540	4,941	5,115	4,789	4,394	2,4,048	2,4,346	2,4,964	2,4,335	4,355	
Stocks, end of month.....thous. of dozen pairs.....	9,166	9,990	10,177	9,869	9,730	9,408	9,107	9,114	2,9,535	2,9,839	2,9,750	2,9,700	9,335	
Men's and boys' garments cut:														
Overcoats.....thous. of garments.....		318	493	593	661	542	293	174	159	295	335	101	38	
Separate trousers.....thous. of garments.....		2,408	2,246	2,544	2,477	2,024	1,189	1,207	1,507	1,601	1,742	1,696	1,808	
Suits.....thous. of garments.....		1,714	1,897	1,979	1,647	1,256	954	1,207	1,693	1,736	2,114	1,273	1,074	
Rubber clothing (see Rubber products).														

\* Revised.

\* Adjusted for degrading and year-end physical inventories.

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932								1931				1932			
	June	June	July	August	Septem-	October	Novem-	Decem-	January	Febru-	March	April	May			

## TEXTILE PRODUCTS—Continued

COTTON													
Consumption.....thous. of bales..	321	454	451	426	464	462	429	416	435	450	489	367	332
Exports:													
Quantity, exclusive of linters.....thous. of bales..	360	255	259	211	558	1,014	1,071	1,181	919	970	927	545	501
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month).....thous. of bales..			7	566	5,410	12,130	15,024	15,358	16,002	16,629	10	16	23
Imports.....thous. of bales..	19	14	9	7	5	3	6	13	9	10			
Prices:													
To producer.....dolls. per lb..	.046	.077	.085	.063	.059	.053	.061	.055	.056	.058	.062	.057	.052
Wholesale, middling, N. Y. ....dolls. per lb..	.053	.090	.093	.072	.065	.064	.065	.063	.066	.068	.068	.062	.057
Production, crop estimate.....thous. of bales..								17,086					
Receipts into sight.....thous. of bales..	219	107	277	333	1,623	4,082	3,035	1,819	1,546	918	870	569	350
Stocks, end of month:													
Domestic, total mills and ware- houses.....thous. of bales..	8,477	6,102	5,520	5,266	7,072	10,566	12,137	12,056	11,669	11,144	10,333	9,697	9,072
Mills.....thous. of bales..	1,323	1,131	996	840	775	1,116	1,441	1,630	1,637	1,633	1,566	1,533	1,463
Warehouses.....thous. of bales..	7,154	4,971	4,524	4,426	6,297	9,450	10,696	10,426	10,032	9,511	8,767	8,164	7,609
World visible supply, total.....thous. of bales..	8,205	7,572	6,899	6,435	7,113	9,184	10,191	10,193	10,398	10,186	9,623	9,111	8,738
American cotton.....thous. of bales..	6,215	5,236	4,775	4,498	5,275	7,299	8,346	8,403	8,572	8,268	7,687	7,139	6,680
COTTON MANUFACTURES													
Cotton yarn: *													
Carded sales yarn--													
Orders, unfilled, end of mo.....thous. of lbs..	25,281	34,017	32,951	31,351	29,819	32,943	32,519	31,506	31,791	32,030	31,394	28,015	26,756
Production.....thous. of lbs..	6,223	10,067	11,800	10,295	10,888	14,703	11,574	9,349	11,518	9,411	8,646	8,858	6,433
Stocks, end of month.....thous. of lbs..	12,473	11,195	10,191	10,023	9,382	9,461	9,832	10,861	11,350	12,009	12,436	12,771	12,554
Prices, wholesale--													
22/lb, cones, Boston.....dollars. per lb..	.155	.215	.225	.212	.201	.189	.192	.181	.175	.180	.181	.173	.162
40/lb, southern, spinning.....dollars. per lb..	.263	.352	.352	.336	.326	.315	.312	.295	.290	.285	.284	.280	.270
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports.....thous. of sq. yds..	29,887	34,370	35,272	30,309	25,599	29,897	27,210	30,759	28,007	30,840	35,610	44,042	39,750
Imports.....thous. of sq. yds..	1,911	3,937	4,326	1,692	2,185	1,958	2,551	4,026	2,513	3,959	3,925	3,514	3,182
Cotton textiles--													
Orders--													
New (weekly average).....thous. of yds..	37,632	71,180	39,588	41,889	57,542	83,420	56,052	40,983	84,503	61,396	33,170	25,577	36,439
Unfilled, end of month.....thous. of yds..	170,910	330,575	277,597	217,508	227,167	344,639	354,857	322,039	391,150	377,988	278,163	218,366	193,637
Production (weekly average).....thous. of yds..	40,117	52,033	48,136	52,262	64,424	66,779	57,861	50,938	58,177	61,086	57,050	51,272	45,929
Shipments (weekly average).....thous. of lbs..	42,177	54,774	52,833	56,911	55,610	54,052	53,472	47,567	67,225	64,686	53,135	40,526	42,621
Stocks, end of month.....thous. of yds..	305,150	288,235	269,449	250,855	244,924	255,833	273,390	290,248	254,056	239,654	259,231	302,216	315,448
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale--													
Print cloth, 64 x 60.....dollars. per yd..	.031	.048	.049	.043	.041	.038	.036	.034	.036	.039	.038	.036	.031
Sheeting, brown, 4 x 4 (Trion mill) .....dollars. per yd..	.036	.054	.056	.052	.050	.046	.047	.044	.042	.043	.044	.044	.040
Cotton cloth finishing:													
Printed only (mills and outside)--													
Production.....thous. of yds..	40,993	57,412	56,153	65,983	70,138	63,014	59,501	55,791	70,341	89,286	93,145	57,894	43,868
Stocks, end of month.....thous. of yds..		77,335	74,662	71,615	76,245	78,027	81,606	76,981	66,464	73,337	86,429	88,864	86,324
White, dyed and printed (outside mills)--													
Billings (finished goods).....thous. of yds..	36,855	51,577	45,831	44,682	49,252	48,237	40,516	48,020	44,407	55,412	61,919	49,573	37,340
Operations.....per ct. of capacity--		33	45	47	48	49	43	41	47	59	58	46	37
Orders, new, gray yardage.....thous. of yds..	28,090	41,119	45,233	44,372	45,782	44,515	38,304	40,028	51,529	59,119	53,615	34,348	32,143
Orders, unfilled, end of mo.....days prod.	1.0	1.5	1.5	1.7	1.6	1.5	1.6	1.6	2.2	2.7	2.1	1.6	1.5
Shipments (finished goods).....cases..	21,295	27,221	24,916	24,483	27,207	26,811	22,828	27,290	27,495	31,410	32,173	27,032	23,972
Stocks, end of month (finished goods).....cases..													
Spindle activity:													
Active spindles.....thousands..	14,659	16,433	16,404	18,095	17,467	18,321	18,887	20,175	18,837	17,855	18,876	16,822	15,355
Active spindle hours, total.....mill. hrs..	20,562	25,898	25,826	25,623	25,237	25,188	24,861	24,638	25,014	25,190	24,818	23,409	21,639
Average per spindle in place.....hours..	4,247	6,630	6,528	6,193	6,540	6,595	6,014	5,951	6,214	6,567	6,955	5,195	4,577
Operations.....per ct. of capacity..	134	202	200	190	201	186	184	192	204	217	163	144	
RAYON AND SILK													
Rayon:													
Imports.....thous. of lbs..	55	202	276	289	239	107	71	91	21	30	76	89	48
Price, wholesale, 150 denier, "A" grade, N. Y. ....dollars. per lb..	.55	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.65
Stocks, imported, end of month.....thous. of lbs..		531	528	539	468	474	430	362	342	338	315	308	305
Silk:													
Deliveries (consumption).....bales..	37,466	42,161	44,746	46,454	53,819	56,668	50,645	48,432	58,793	45,009	46,761	35,779	32,923
Imports, raw.....thous. of lbs..	4,756	6,409	6,724	7,167	7,331	9,524	9,639	8,861	7,020	6,503	5,673	4,832	4,474
Operations, machinery activity--													
Broad looms.....per ct. of capacity..	39.5	75.6	76.4	79.4	90.5	93.0	83.9	89.4	88.9	73.5	60.2	56.3	43.2
Narrow looms.....per ct. of capacity..	35.8	43.9	35.3	38.2	48.3	38.0	42.4	41.8	41.0	44.6	47.2	43.1	39.6
Spinning spindles.....per ct. of capacity..	28.6	42.8	44.6	48.7	53.4	56.4	51.7	50.0	46.1	41.5	38.7	30.4	
Prices, wholesale--													
Raw, Japanese, 13-15, N. Y. ....dollars. per lb..	1,194	2,463	2,364	2,512	2,315	2,266	2,315	1,970	1,953	1,891	1,617	1,421	1,231
Silk goods, composite.....dollars. per yd..	(†)	.69	.98	.98	.98	.98	.98	.98	.96	.94	(†)	(†)	(†)
Stocks, end of month--													
World, visible supply.....bales..		209,923	232,731	254,484	277,830	293,148	296,935	311,513	281,779	263,325	261,140	253,621	236,412
United States--		25,521	18,706	16,990	21,122	20,044	23,176	23,435	24,651	25,180	20,510	27,157	26,337
At manufacturers.....bales..		53,048	37,352	29,921	41,878	36,099	49,921	67,275	69,460	70,570	62,675	57,849	59,159

\* Months do not contain same number of weeks.

† Revised.

‡ As of Dec. 1.

§ Discontinued.

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

	1932								1931								1932							
	June	June	July	August	Septem-	October	Novem-	December	January	Febru-	March	April	May	June	July	August	Septem-	October	November	December	January	February	March	April

## TEXTILE PRODUCTS—Continued

<b>WOOL</b>		TEXTILE PRODUCTS—Continued																									
Consumption, grease equivalent, thous. of lbs.		45,805	53,886	51,140	47,548	42,990	35,424	31,625	34,253	34,426	29,384	19,954	16,519														
Imports, unmanufactured	thous. of lbs.	2,697	16,868	12,987	9,679	11,677	13,463	6,977	10,536	12,556	9,890	6,422	4,816														
Operations, machinery activity:																											
Sets of cards	per ct. of capacity	31	60	64	65	61	53	48	40	50	54	45	30														
Combs	per ct. of capacity	39	107	115	115	109	74	86	65	69	76	52	36														
Looms—																											
Carpet and rug	per ct. of capacity	18	40	38	38	40	38	30	26	28	30	31	28														
Narrow	per ct. of capacity	16	46	43	45	44	39	31	26	25	22	26	21														
Wide	per ct. of capacity	31	61	64	70	63	49	45	44	51	61	48	28														
Spinning spindles—																											
Woolen	per ct. of capacity	30	61	64	66	63	53	46	39	52	58	45	26														
Worsted	per ct. of capacity	34	73	83	78	70	49	51	49	53	51	48	25														
Prices, wholesale:																											
Raw, territory, fine, scoured	dolls. per lb.	.38	.62	.62	.63	.62	.58	.58	.58	.58	.57	.52	.48														
Raw, Ohio and Penn. fleeces	dolls. per lb.	.14	.20	.21	.23	.22	.21	.21	.21	.21	.21	.19	.15														
Suiting, unfinished worsted, 13 oz. (at mill)	dolls. per yd.	1.125	1,494	1,494	1,490	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,300														
Women's dress goods, French serge, 54" (at factory)	dolls. per yd.	.800	.925	.925	.925	.925	.925	.925	.925	.900	.900	.900	.880														
Worsted yarn, 2/32s, cross-bred stock, Boston	dolls. per lb.																										
Receipts at Boston, total	thous. of lbs.	28,665	56,743	79,381	36,850	18,707	9,628	7,026	7,577	11,235	8,127	5,794	6,526	10,942													
Domestic	thous. of lbs.	28,134	53,779	76,046	34,445	16,595	6,567	6,163	5,350	4,928	5,131	3,758	5,414	10,272													
Foreign	thous. of lbs.	531	2,964	3,335	2,405	2,112	3,061	863	2,227	6,307	2,996	2,036	1,112	670													
<b>MISCELLANEOUS PRODUCTS</b>																											
Burlaps and fibers, imports:																											
Burlaps	thous. of lbs.	34,234	42,942	35,604	45,618	37,504	35,432	32,428	21,123	33,391	30,567	33,041	32,346	24,231													
Fibers	long tons	25,923	18,622	21,993	18,277	17,118	17,320	13,774	19,011	22,800	20,287	17,131	11,679	17,095													
Buttons and shells:																											
Buttons—																											
Imports, total	thous. of gross	76	138	79	101	72	62	86	69	87	87	106	76	65													
From Philippines	thous. of gross	68	118	68	95	62	50	76	52	73	73	68	62	53													
Fresh water pearl—																											
Production	per ct. of capacity	45.0	31.3	45.0*	42.9	46.9	42.3	43.0	32.4	44.0	40.7	35.7	32.6														
Stocks, end of month	thous. of gross	9,252	8,803	8,689	8,583	8,640	8,629	8,794	8,518	8,812	8,664	8,463	8,353														
Shell, imports, total	thous. of lbs.	233	729	390	866	534	924	1,061	485	1,733	660	565	2,009	292													
Mother of pearl	thous. of lbs.	223	202	256	399	451	445	563	416	600	506	229	243														
Tagua nuts, imports	thous. of lbs.	258	1,999	2,025	1,528	2,014	2,025	1,500	2,044	2,117	843	911	882	1,236													
Elastic webbing, shipments	thous. of dolls.	580	1,018	1,015	969	1,031	969	715	654	807	827	782	647	561													
Fur, sales by dealers	thous. of dolls.	2,247	4,474	6,033	5,465	6,609	3,760	2,651	1,644	1,638	2,184	3,200	1,947	2,447													
Pyroxylin-coated textiles (artificial leather):																											
Orders, unfilled, end of month	thous. of linear yds.		2,656	2,615	2,751	2,401	2,180	1,986	1,789	2,175	2,327	2,660	1,828	1,829													
Pyroxylin spread	thous. of lbs.	4,001	2,621	2,667	2,522	2,333	1,759	2,083	2,121	2,408	2,549	2,078	2,094														
Shipments, billed	thous. of linear yds.	2,814	2,375	2,411	2,419	2,184	1,709	1,902	1,956	2,239	2,271	2,091	2,189														

## TRANSPORTATION EQUIPMENT

<b>AIRPLANES</b>		TRANSPORTATION EQUIPMENT																									
Production, total	number	360	274	238	168	197	121	147	120	126	131																
Commercial (licensed)	number	262	215	164	100	100	60	61	35	38	61																
Military (deliveries)	number	77	44	56	57	87	54	75	77	81	61																
For export	number	21	15	18	11	10	7	11	8	6	9																
<b>AUTOMOBILES</b>																											
Exports:																											
Canada—																											
Automobiles, assembled	no. of cars	768	1,021	934	740	690	630	398	244	548	683	567	323														
Passenger cars	no. of cars	741	789	644	542	557	476	275	147	225	233	237	321														
United States—																											
Autos and parts, value. (See Foreign Trade.)																											
Automobiles, assembled, total	no. of cars	4,350	10,183	9,996	8,055	8,748	7,707	3,112	9,086	6,989	2,7,049	2,8,731	2,6,299	5,109													
Passenger cars	no. of cars	2,972	5,843	6,478	5,699	4,577	3,207	1,928	5,753	4,474	2,4,936	2,5,548	2,4,669	3,604													
Trucks	no. of cars	1,387	4,340	3,518	2,356	4,171	4,500	1,184	3,333	2,113	2,113	2,113	2,														

*Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey*

	1931								1932				
	June	July	August	Septem-	October	Novem-	Decem-	January	Februa-	March	April	May	

## TRANSPORTATION EQUIPMENT—Continued

RAILWAY EQUIPMENT		TRANSPORTATION EQUIPMENT—Continued												
Equipment condition:		1932	June	July	August	Septem-	October	Novem-	December	January	February	March	April	May
Freight cars owned—														
Capacity..... mill. lbs.	203,387	208,579	208,207	207,947	207,638	207,290	206,842	205,913	205,745	205,509	205,287	204,297	203,657	
Number total..... thous. of cars	2,163	2,229	2,224	2,220	2,216	2,211	2,205	2,193	2,191	2,188	2,186	2,174	2,166	
Bad order, total..... number of cars	234,315	172,776	181,702	187,585	194,127	194,948	196,324	187,666	195,462	206,461	209,271	218,303	230,520	
Per cent of total in bad order.....	11.0	7.9	8.3	8.6	8.9	9.0	9.0	8.7	9.0	9.6	9.7	10.1	10.8	
Locomotives, railway—														
Owned—														
Tractive power..... mills. lbs.	2,467	2,513	2,513	2,514	2,512	2,509	2,509	2,496	2,489	2,487	2,481	2,475	2,471	
Number, total..... num. ber	53,572	55,098	55,056	55,029	54,967	54,889	54,861	54,462	54,228	54,166	54,002	53,815	53,696	
Awaiting classified repairs..... num ber	8,233	5,938	5,913	6,173	6,310	6,485	6,836	6,990	7,331	7,814	7,642	7,851	8,142	
Per cent of total.....	15.8	10.9	10.9	11.4	11.7	12.0	12.7	13.0	13.7	14.7	14.5	15.0	15.5	
Installed..... number	54	114	66	95	51	61	53	68	51	40	33	42	55	
Retired..... number	175	291	108	122	113	139	81	46	285	102	199	229	174	
Passenger cars—														
On railroads (end of quarter)..... number	51,136	-----	-----	50,060	-----	-----	50,437	-----	-----	50,327	-----	-----	-----	-----
Equipment manufacturing:														
Freight cars—														
Orders, new, placed by railroads..... cars	50	972	443	534	3	798	28	11	159	10	105	0	26	
Orders, unfilled, total..... cars	1,851	7,179	6,466	5,746	5,100	4,610	4,252	5,042	3,650	3,214	2,974	2,712	2,429	
Equipment manufacturers..... cars	0	2,070	1,336	866	534	314	220	1,340	259	150	150	250	0	
Railroad shops..... cars	1,851	5,108	5,130	4,880	4,566	4,296	4,032	3,702	3,391	3,064	2,824	2,562	2,429	
Shipments, total..... cars	3	615	341	524	780	404	150	546	320	10	3	4	153	
Domestic..... cars	3	555	341	499	776	404	150	542	262	10	3	4	153	
Locomotives, industrial electric (quarterly)—														
Shipments, total..... number	86	-----	-----	40	-----	-----	24	-----	-----	18	-----	-----	-----	-----
Mining use..... number	82	-----	-----	37	-----	-----	24	-----	-----	18	-----	-----	-----	-----
Locomotives, railway—														
Orders, new, placed by railroads..... number	1	2	3	6	1	0	20	11	0	0	0	0	0	0
Orders, unfilled, end of month—														
Equipment manufacturers ( <i>Census</i> ).....														
total..... number	120	142	132	115	158	147	165	177	178	173	170	162	147	
Domestic, total..... number	124	123	113	106	149	139	153	162	163	162	162	154	141	
Electric..... number	123	93	93	88	135	132	132	130	130	130	130	128	128	
Steam..... number	1	30	20	18	14	7	21	32	33	32	32	26	13	
Railroad shops (A. R. A.)..... number	6	16	14	13	12	4	10	9	8	6	6	6	6	
Shipments—														
Domestic, total..... number	17	23	15	3	7	11	7	2	0	1	0	8	2 15	
Electric..... number	5	4	4	1	3	3	1	2	0	0	0	2	0	
Steam..... number	12	19	11	2	4	8	6	0	0	1	0	6	13	
Exports, total..... number	6	2	2	0	11	4	0	0	0	4	3	0	5	
Electric..... number	5	1	0	0	0	3	0	0	0	0	0	0	0	
Steam..... number	1	1	2	0	11	1	0	0	0	4	3	0	0	
Passenger cars—														
Orders, new, placed by railroads..... number	0	0	0	0	0	0	0	0	30	0	0	0	0	0
Orders, unfilled (end of quarter)..... number	0	24	-----	16	-----	15	-----	2	0	0	1	0	0	0
Shipments, total..... number	0	13	2	8	0	21	0	2	0	0	1	0	0	0
Domestic..... number	0	13	2	8	0	0	0	2	0	0	1	0	0	0
ELECTRIC TRUCKS AND TRACTORS														
Shipments, industrial, total..... number	25	75	78	50	43	17	21	22	29	26	20	17	19	
Domestic..... number	20	50	63	37	39	16	19	21	29	26	20	17	19	
Exports..... number	5	25	15	13	4	1	2	1	0	0	0	0	0	
SHIPBUILDING														
United States:														
Merchant vessels under construction..... thous. gross tons	180	359	326	299	294	288	279	249	252	229	174	173	186	
Completed during month..... total gross tons	10,782	22,647	30,471	11,554	27,906	4,261	23,229	23,055	2,913	3,703	41,991	17,532	26,260	
Steel..... total gross tons	7,928	16,964	25,363	7,150	25,002	1,201	19,402	19,549	1,594	2,610	33,509	13,848	22,586	
World (quarterly):														
Launched—														
Number..... ships	84	176	-----	109	-----	-----	90	-----	-----	63	-----	-----	-----	-----
Tonnage..... thous. gross tons	194	472	-----	387	-----	-----	302	-----	-----	2 124	-----	-----	-----	-----
Under construction—														
Number..... ships	224	372	-----	290	-----	-----	281	-----	-----	268	-----	-----	-----	-----
Tonnage..... thous. gross tons	1,110	1,826	-----	1,531	-----	-----	1,404	-----	-----	1,298	-----	-----	-----	-----

## CANADIAN STATISTICS

Business indexes:		Bank debits.....	1919-1924=100	115.0	131.0	119.1	119.5	129.0	103.6	114.2	111.1	105.6	116.4	109.6	109.8	102.1	
Carloadings.....		1919-1924=100	83.1	101.9	96.3	92.3	82.2	82.2	81.0	83.4	81.6	89.4	84.7	91.2	84.0		
Employment in trade.....		1919-1924=100	127.0	137.0	133.0	132.7	131.2	131.5	128.4	129.0	128.9	127.1	127.3	128.3	128.3		
Exports (volume).....		1919-1924=100	85.0	102.5	81.9	89.6	98.6	84.0	75.2	73.0	88.0	89.7	74.2	85.6	82.0		
Imports (volume).....		1919-1924=100	88.5	99.8	104.0	92.6	96.0	93.0	92.2	87.8	82.8	87.0	100.4	75.9	89.8		
Industrial production, total.....		1919-1924=100	118.2	133.9	138.5	132.3	137.3	130.5	125.0	119.0	125.6	128.7	122.4	116.6	132.7		
Construction.....		1919-1924=100	42.1	99.0	136.0	119.5	182.2	153.5	158.0	80.7	159.2	153.5	92.5	42.3	47.8		
Forestry.....		1919-1924=100	129.0	160.5	152.1	135.6	148.5	147.0	140.9	136.8	136.5	134.2	128.6	134.8	130.6		
Manufacturing.....		1919-1924=100	125.1	135.7	137.2	136.3	130.6	121.9	117.7	118.5	117.2	119.4	123.3	118.0	144.2		
Mining.....		1919-1924=100	128.6	112.0	126.5	112.3	124.2	139.5	115.3	132.1	131.6	160.4	136.1	153.0	141.5		
Shares traded.....		1919-1924=100	69.8	208.5	97.0	66.9	172.9	121.6	170.5	49.4	49.7	53.8	71.2	74.0	80.8		
Commodity prices:				Cost of living index.....	1926=100	88.7	88.6	88.9	87.8	86.4	86.4	85.9	85.4	84.5	83.9	83.7	81.8
				Wholesale price index.....	1926=100	66.6	72.2	71.7	70.9	70.4	70.6	70.3	69.4	69.2	60.1	68.4	67.7
Employment, total (first of month).....		1926=100	103.6	103.8	105.2	107.1	103.9	103.0	99.1	91.6	89.7	88.7	87.5	87.5			
Construction and maintenance.....		1926=100	121.8	137.1	162.8	176.8	164.5	165.4	128.8	104.8	104.8	90.4	83.3	79.9	83.2		
Manufacturing.....		1926=100	99.4	97.2	94.7	91.8	88.8	89.6	83.9	83.9	83.9	85.9	87.0	87.3	85.8		
Mining.....		1926=100</td															

<i>Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey</i>	1932		1931							1932				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
<b>CANADIAN STATISTICS—Continued</b>														
<b>Finance:</b>														
Banking—														
Bank debits—mills. of dolls—	2,203	2,694	2,400	2,244	2,451	2,587	2,842	2,638	2,071	1,990	2,024	2,074	2,175	
Exchange. (See Finance.)														
Interest rates—1926=100—		91.9	92.9	91.9	97.1	103.3	105.4	108.6	119.8	115.9	110.6	111.8	113.2	
Commercial failures—number—	233	174	223	164	230	256	275	263	293	200	208	228	195	
Life insurance, sales of ordinary life (15 cos.)—thous. of dollars—	40,963	46,227	39,977	35,738	30,066	36,006	38,860	47,163	37,331	38,145	37,467	33,629	30,998	
Security issues and prices—New bond issues, total—thous. of dollars—	20,735	52,240	7,133	1,923	51,073	436	215,033	200	47,647	21,085	34,978	14,231	24,520	
Corporation—thous. of dollars—	50	5,085	683	400	240	150	0	200	0	6,000	0	1,660	0	
Dominion and provincial—thous. of dollars—	5,000	33,650	5,000	0	0	0	215,000	0	30,212	10,000	4,000	2,750	17,750	
Municipal—thous. of dollars—	15,685	13,505	1,450	1,523	833	286	33	0	17,435	5,085	18,478	9,821	6,770	
Railways—thous. of dollars—	0	0	0	0	50,000	0	0	0	0	0	12,500	0	0	
Bond yields—per cent—	5.48	4.40	4.45	4.40	4.65	4.95	5.05	5.20	5.74	5.55	5.30	5.33	5.42	
Common stock prices, total—1926=100—		80.1	83.7	81.3	68.6	64.6	71.9	64.8	64.8	63.5	64.1	54.0	45.8	
Banks—1926=100—		97.1	100.3	97.3	94.3	92.9	92.9	92.9	90.3	86.1	86.0	85.8	65.7	
Industrials—1926=100—		91.1	94.6	94.4	79.3	74.3	86.6	74.3	73.7	71.1	71.5	58.2	51.4	
Utilities—1926=100—		80.4	81.7	76.6	65.4	60.1	63.5	59.3	59.1	59.1	59.8	48.9	36.9	
Foreign trade:														
Exports—thous. of dollars—	41,701	55,320	50,671	49,894	49,900	56,534	58,430	54,218	39,063	37,019	41,019	27,455	41,402	
Imports—thous. of dollars—	40,743	52,508	48,379	47,308	45,379	45,933	46,911	40,290	34,115	35,586	57,448	29,794	44,361	
Exports, volume—														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper and Paper Products.)														
Wheat—thous. of bushels—	15,857	20,783	12,005	11,909	14,336	18,925	27,452	22,356	9,472	9,898	9,921	7,513	15,543	
Wheat flour—thous. of bbds—	571	490	467	522	557	558	476	451	332	358	415	255	462	
Trade with U. S. (See Foreign Trade.)														
Railway Statistics:														
Carloadings—thous. of cars—	185	222	207	205	227	265	231	185	166	174	186	180	183	
Financial results—														
Operating revenues—thous. of dollars—		30,480	29,352	28,265	30,158	32,611	31,688	27,732	22,120	22,294	25,027	23,851	-----	
Operating expenses—thous. of dollars—		28,582	27,304	26,393	25,122	25,248	24,012	23,769	21,781	22,196	22,550	21,052	-----	
Operating income—thous. of dollars—		1,033	1,186	921	4,149	6,377	6,639	3,380	d. 486	d. 821	1,612	1,932	-----	
Operating results—														
Freight carried 1 mile—mills. of tons—		2,207	1,770	1,636	2,057	2,927	2,805	1,878	1,605	1,659	1,814	1,653	-----	
Passengers carried 1 mile—millions of passengers—		160	186	190	152	113	92	140	113	107	125	113	-----	
Commodity statistics:														
Production—														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations—millions of kw.-hours—	1,200	1,290	1,251	1,256	1,288	1,428	1,415	1,432	1,418	1,329	1,393	1,334	1,274	
Pig iron—thous. of long tons—	8	56	40	23	18	12	14	14	10	11	18	17	13	
Steel ingots and castings—thous. of long tons—		18	56	45	52	33	31	28	21	25	28	44	36	29
Livestock, inspected slaughter—														
Cattle and calves—thous. of animals—	85	92	77	78	81	80	75	66	65	62	88	90	95	
Swine—thous. of animals—	243	164	148	162	204	247	259	247	264	240	233	229	255	
Sheep and lambs—thous. of animals—	50	56	71	81	117	193	98	55	48	35	37	30	23	
Newsprint. (See Paper and Paper Products.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)														
Wheat flour—thous. of bbds—		1,121	1,319	1,333	1,516	1,694	1,812	1,175	851	842	1,054	993	1,041	

d., deficit.

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