

JUNE, 1931

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

## A NEW EDITORIAL POLICY

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The Department of Commerce with the publication of this issue inaugurates an editorial plan for making the Survey of maximum value to the business men of the country and to others engaged in studies of economic changes.

The new editorial plan for the Survey is as follows:

- An Annual Supplement to the Survey of Current Business, the first issue to be published in June, 1931. The 1931 Annual Supplement, of about 275 pages, will contain monthly data for the past seven years and cover some 2,000 items on the activities of business and industry.
  - A Monthly Survey of Current Business of 56 pages, which will contain all data reported by the 25th of the month, and which will be distributed within 8 or 10 days after that date. The Monthly Survey will contain monthly business statistics on some 2,000 items, carefully arranged alphabetically, and running back 13 months, and the weekly business statistics for the latest weeks, with yearly comparisons. The data will be supplemented by 25 pages of interpretive text and diagrams conveniently arranged, prepared by members of the Division of Statistical Research of the Bureau of Foreign and Domestic Commerce. The semiannual issues of past years will be displaced by a regular monthly issue and by the Annual Supplement.
  - A 4-page Weekly Supplement to the Survey of Current Business, containing weekly and monthly data made available during the preceding week which will be distributed the following Thursday. The Weekly Supplement will follow the current form very closely for the present.
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WEEKLY DATA THROUGH MAY 23, 1931  
MONTHLY DATA THROUGH APRIL

# SURVEY OF CURRENT BUSINESS

PUBLISHED BY

UNITED STATES DEPARTMENT OF COMMERCE  
WASHINGTON



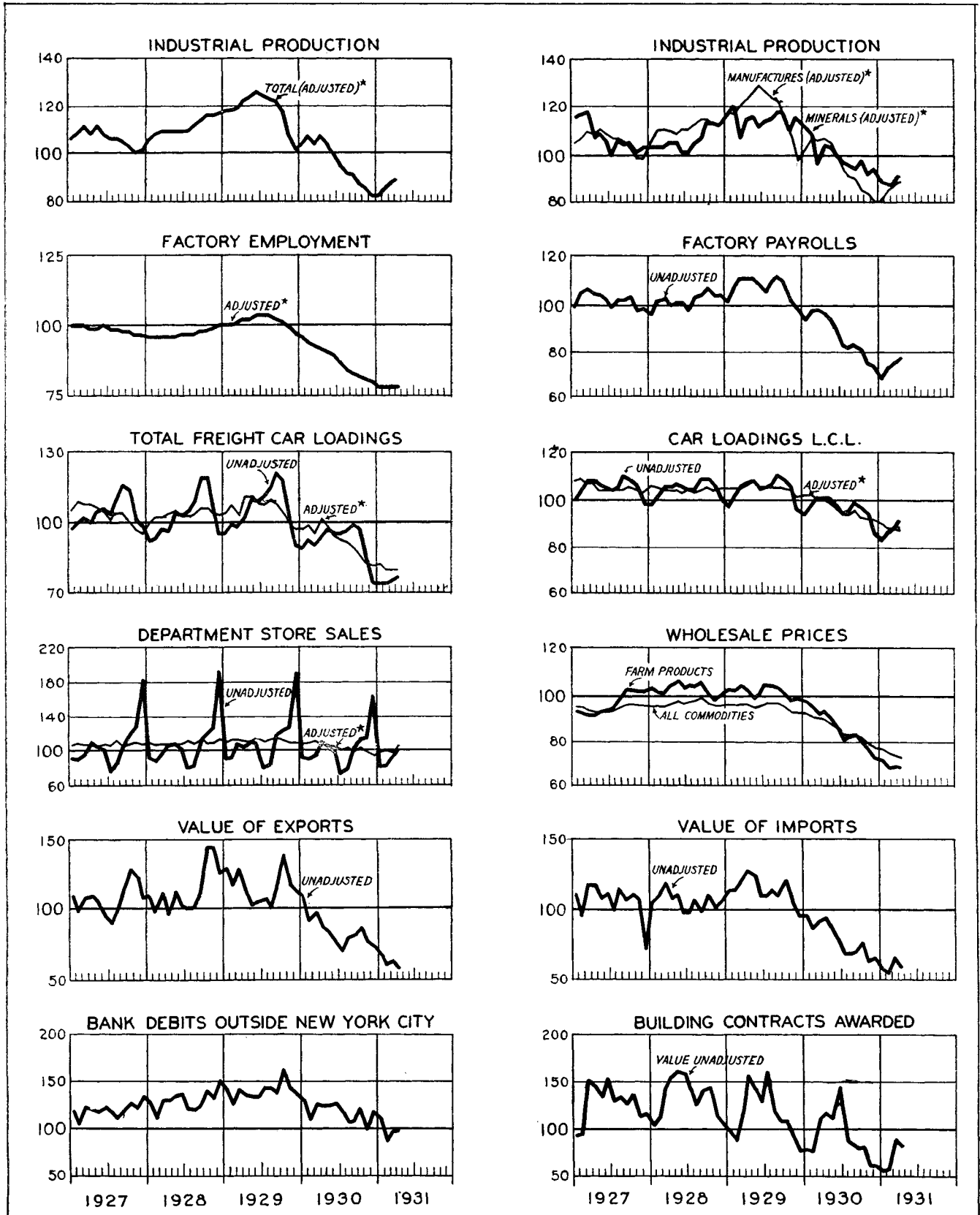
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# Monthly Business Indicators

1923-1925=100



# Business Situation Summarized

APRIL was the third consecutive month in which the volume of business in the United States, after allowing for normal seasonal trends, showed further slight expansion from the low levels established in January, while the seasonal decline occurring in early May appears to have been slightly larger than usual.

Industrial production, as measured by the Federal Reserve Board's seasonally adjusted index, registered another increase in April, and in that month was 9 per cent above the December level. Output of manufactures was larger than in March, owing to gains in the adjusted indexes of output in the food products, automobile, leather and shoe, cement, and tobacco industries, while iron and steel and non-ferrous metal production was smaller than in the preceding month. The textile industries maintained recent gains at March levels, with the woolen industry especially active.

The index of mineral output, adjusted for seasonal changes, increased by nearly 5 per cent from the low level for the depression established in March. Anthracite mining was especially active, and the indexes of bituminous coal and petroleum increased, while production of nonferrous metals declined.

Building construction in April, as measured by contracts awarded, decreased 9 per cent from the preceding month, instead of continuing the seasonal

increase, usual at this period, which was manifest in February and March. A further decline of seasonal proportions occurred in the first three weeks of May. In general, residential building has been holding up better than commercial and industrial types.

Rail distribution of freight, as measured by car loadings, has shown normal seasonal expansion in March and again in April, but shipments of merchandise in the latter month increased less than usual. Dollar sales of department stores in April, after allowance for seasonal trend and the early date of Easter, increased by 9 per cent from March to April and in the latter month were less than 2 per cent below the total for April, 1930, and less than 5 per cent below that of April, 1929, despite the decline in retail prices during the past two years.

Our foreign trade during April was featured by declines in both exports and imports, the former being influenced primarily by seasonal factors. The wholesale price index declined further in April, the most severe declines occurring in nonagricultural products, and continued downward during the first part of May. Security prices continued to recede throughout April, and after a temporary upturn fell to lower levels during May. The steady liquidation was accompanied by a further reduction in brokers' loans and by lower interest rates, which reflected the redundancy of bank funds.

## MONTHLY BUSINESS INDEXES

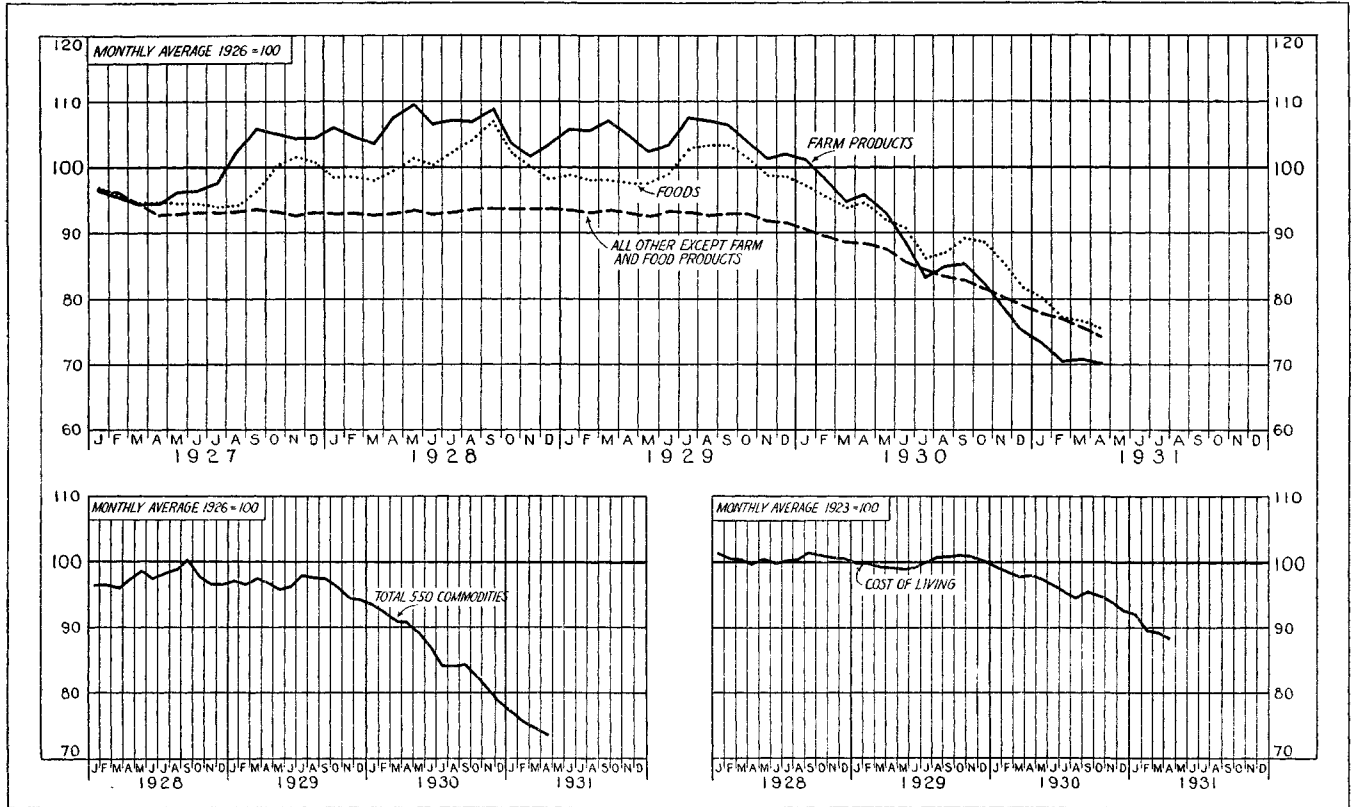
| Years and months                        | Industrial production        |                                     |                                 | Factory employment and payrolls             |                                | Freight car loadings <sup>2</sup> |                       |                       |                       | Department store sales, value |                       | Foreign trade, value |         | New York City Bank debits outside | Building contracts, all types, value | Wholesale prices                |               |                                    |
|---|------------------------------|-------------------------------------|---------------------------------|---|--------------------------------|-----------------------------------|-----------------------|-----------------------|-----------------------|-------------------------------|-----------------------|----------------------|---------|-----------------------------------|--------------------------------------|---------------------------------|---------------|------------------------------------|
|   | Total, adjusted <sup>1</sup> | Manufactures, adjusted <sup>1</sup> | Minerals, adjusted <sup>1</sup> | Number of employ-ees, adjusted <sup>1</sup> | Amount of payrolls, unadjusted | Total                             |                       | Merchandise, I. C. I. |                       | Unadjusted <sup>2</sup>       | Adjusted <sup>1</sup> | Exports              | Imports |                                   |                                      | Combined index, 550 commodities | Farm products | Other than farm products and foods |
|   |                              |                                     |                                 |   |                                | Unadjusted                        | Adjusted <sup>1</sup> | Unadjusted            | Adjusted <sup>1</sup> |                               |                       |                      |         |                                   |                                      |                                 |               |                                    |
| Monthly average 1923-1925=100           |                              |                                     |                                 |   |                                |                                   |                       |                       |                       |                               |                       |                      |         |                                   |                                      | Monthly average 1926=100        |               |                                    |
| 1929: April.....                        | 122                          | 123                                 | 115                             | 102   | 111                            | 102                               | 108                   | 107                   | 104                   | 103                           | 110                   | 112                  | 127     | 135.9                             | 156                                  | 96.8                            | 104.9         | 92.9                               |
| 1930:                                   |                              |                                     |                                 |   |                                |                                   |                       |                       |                       |                               |                       |                      |         |                                   |                                      |                                 |               |                                    |
| April.....                              | 107                          | 107                                 | 104                             | 92  | 97                             | 93                                | 97                    | 101                   | 98                    | 110                           | 107                   | 87                   | 95      | 123.4                             | 118                                  | 90.7                            | 95.8          | 88.3                               |
| May.....                                | 104                          | 105                                 | 103                             | 91  | 94                             | 97                                | 96                    | 101                   | 98                    | 105                           | 105                   | 84                   | 88      | 123.8                             | 111                                  | 89.1                            | 93.0          | 87.5                               |
| June.....                               | 100                          | 100                                 | 100                             | 90  | 91                             | 95                                | 93                    | 98                    | 98                    | 98                            | 103                   | 78                   | 78      | 124.9                             | 146                                  | 86.8                            | 88.9          | 85.7                               |
| July.....                               | 95                           | 94                                  | 97                              | 87  | 83                             | 95                                | 92                    | 94                    | 95                    | 71                            | 100                   | 70                   | 68      | 117.5                             | 89                                   | 84.0                            | 83.1          | 84.3                               |
| August.....                             | 91                           | 91                                  | 96                              | 84  | 82                             | 96                                | 89                    | 95                    | 95                    | 77                            | 102                   | 79                   | 68      | 106.3                             | 84                                   | 84.0                            | 84.9          | 83.3                               |
| September.....                          | 91                           | 90                                  | 94                              | 83  | 83                             | 99                                | 87                    | 99                    | 95                    | 103                           | 99                    | 82                   | 70      | 107.7                             | 81                                   | 84.2                            | 85.3          | 82.8                               |
| October.....                            | 87                           | 85                                  | 98                              | 82  | 81                             | 97                                | 86                    | 97                    | 93                    | 112                           | 102                   | 86                   | 77      | 120.1                             | 82                                   | 82.6                            | 82.6          | 81.5                               |
| November.....                           | 85                           | 84                                  | 92                              | 81  | 75                             | 86                                | 84                    | 94                    | 92                    | 113                           | 98                    | 76                   | 63      | 99.9                              | 62                                   | 80.4                            | 79.3          | 80.1                               |
| December.....                           | 82                           | 80                                  | 94                              | 80  | 74                             | 74                                | 84                    | 84                    | 86                    | 165                           | 94                    | 72                   | 65      | 117.2                             | 61                                   | 78.4                            | 75.2          | 79.0                               |
| 1931:                                   |                              |                                     |                                 |   |                                |                                   |                       |                       |                       |                               |                       |                      |         |                                   |                                      |                                 |               |                                    |
| January.....                            | 82                           | 81                                  | 90                              | 78  | 68                             | 74                                | 82                    | 83                    | 90                    | 79                            | 97                    | 66                   | 57      | 110.0                             | 55                                   | 77.0                            | 73.5          | 77.8                               |
| February.....                           | 86                           | 86                                  | 88                              | 78  | 73                             | 74                                | 80                    | 87                    | 89                    | 80                            | 98                    | 59                   | 54      | 86.6                              | 57                                   | 75.5                            | 70.1          | 77.1                               |
| March.....                              | 88                           | 88                                  | 87                              | 78  | 75                             | 75                                | 80                    | 89                    | 89                    | 92                            | 97                    | 62                   | 65      | 98.4                              | 90                                   | 74.5                            | 70.6          | 75.6                               |
| April.....                              | 89                           | 89                                  | 91                              | 78  | 74                             | 77                                | 80                    | 91                    | 88                    | 100                           | 105                   | 57                   | 58      | 99.5                              | 82                                   | 73.3                            | 70.1          | 74.2                               |
| Monthly average, January through April: |                              |                                     |                                 |   |                                |                                   |                       |                       |                       |                               |                       |                      |         |                                   |                                      |                                 |               |                                    |
| 1929.....                               | 119                          | 120                                 | 115                             | 101   | 108                            | 99                                | 107                   | 103                   | 104                   | 98                            | 111                   | 122                  | 119     | 136.4                             | 115                                  | 97.1                            | 105.8         | 93.1                               |
| 1930.....                               | 106                          | 106                                 | 105                             | 94  | 97                             | 91                                | 98                    | 99                    | 100                   | 95                            | 107                   | 96                   | 93      | 122.4                             | 96                                   | 91.8                            | 97.4          | 89.2                               |
| 1931.....                               | 86                           | 86                                  | 89                              | 78  | 73                             | 75                                | 81                    | 88                    | 89                    | 88                            | 99                    | 61                   | 59      | 98.6                              | 71                                   | 75.1                            | 71.1          | 76.2                               |

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

<sup>2</sup> Corrected to average daily sales.

# Commodity Prices

## WHOLESALE PRICES AND COST OF LIVING



## INDEXES OF COMMODITY PRICES

| Years and months                 | Wholesale <sup>1</sup>                   |               |       |                                   |                            |                  |                   |                           |                    |                     |                        |               |               | Retail           | Farm <sup>2</sup>     |                    |                             |                                |
|----------------------------------|--|---------------|-------|-----------------------------------|----------------------------|------------------|-------------------|---------------------------|--------------------|---------------------|------------------------|---------------|---------------|------------------|-----------------------|--------------------|-----------------------------|--------------------------------|
|                                  | Combined index, 550 commodity quotations | Farm products | Foods | All except farm and food products | Hides and leather products | Textile products | Fuel and lighting | Metals and metal products | Building materials | Chemicals and drugs | House furnishing goods | Miscellaneous | Raw materials | Seminanufactures | Finished manufactures | Foods <sup>1</sup> | Cost of living <sup>3</sup> | Combined index, 30 commodities |
|                                  |  |               |       |                                   |                            |                  |                   |                           |                    |                     |                        |               |               |                  |                       |                    |                             |                                |
| Monthly average, 1926=100        |  |               |       |                                   |                            |                  |                   |                           |                    |                     |                        |               |               |                  |                       |                    |                             |                                |
| 1929: April.....                 | 96.8                                     | 104.9         | 97.7  | 92.9                              | 107.9                      | 95.5             | 80.6              | 106.4                     | 97.9               | 94.9                | 96.7                   | 79.2          | 97.0          | 97.4             | 96.9                  | 151                | 99.1                        | 138                            |
| 1930:                            |  |               |       |                                   |                            |                  |                   |                           |                    |                     |                        |               |               |                  |                       |                    |                             |                                |
| April.....                       | 90.7                                     | 95.8          | 94.6  | 88.3                              | 102.7                      | 85.5             | 77.9              | 98.8                      | 94.7               | 91.0                | 96.2                   | 78.5          | 89.8          | 87.9             | 91.9                  | 151                | 97.9                        | 127                            |
| May.....                         | 89.1                                     | 93.0          | 92.0  | 87.5                              | 102.6                      | 84.6             | 78.0              | 96.8                      | 92.9               | 89.9                | 96.2                   | 77.5          | 87.8          | 83.6             | 91.0                  | 150                | 97.2                        | 124                            |
| June.....                        | 86.8                                     | 88.9          | 90.5  | 85.7                              | 102.4                      | 82.2             | 76.4              | 95.4                      | 90.0               | 88.9                | 96.2                   | 74.5          | 84.8          | 82.0             | 88.9                  | 148                | 96.5                        | 123                            |
| July.....                        | 84.0                                     | 83.1          | 86.3  | 84.3                              | 100.7                      | 80.0             | 75.4              | 94.3                      | 88.9               | 87.8                | 95.2                   | 71.7          | 81.1          | 79.7             | 86.7                  | 144                | 95.2                        | 111                            |
| August.....                      | 84.0                                     | 84.9          | 87.1  | 83.3                              | 98.9                       | 77.7             | 75.4              | 92.7                      | 87.4               | 87.3                | 95.9                   | 71.2          | 81.8          | 78.1             | 86.4                  | 144                | 94.7                        | 108                            |
| September.....                   | 84.2                                     | 85.3          | 89.2  | 82.8                              | 99.1                       | 75.5             | 76.3              | 91.8                      | 86.4               | 85.4                | 93.7                   | 69.7          | 82.1          | 76.5             | 86.8                  | 146                | 95.4                        | 111                            |
| October.....                     | 82.6                                     | 82.6          | 88.6  | 81.5                              | 96.5                       | 73.9             | 75.1              | 90.4                      | 83.8               | 86.0                | 95.3                   | 68.8          | 80.0          | 75.5             | 85.6                  | 144                | 94.8                        | 106                            |
| November.....                    | 80.4                                     | 79.3          | 85.7  | 80.1                              | 94.0                       | 73.3             | 71.8              | 90.2                      | 85.6               | 85.2                | 95.2                   | 67.8          | 76.8          | 75.6             | 83.7                  | 141                | 93.9                        | 103                            |
| December.....                    | 78.4                                     | 75.2          | 81.8  | 79.0                              | 91.2                       | 72.4             | 70.5              | 90.0                      | 84.4               | 84.8                | 91.3                   | 66.9          | 74.2          | 74.3             | 81.9                  | 137                | 92.6                        | 97                             |
| 1931:                            |  |               |       |                                   |                            |                  |                   |                           |                    |                     |                        |               |               |                  |                       |                    |                             |                                |
| January.....                     | 77.0                                     | 73.5          | 80.1  | 77.8                              | 88.6                       | 71.0             | 69.8              | 89.3                      | 82.9               | 83.6                | 91.1                   | 64.7          | 72.9          | 73.4             | 80.5                  | 133                | 91.1                        | 94                             |
| February.....                    | 75.5                                     | 70.1          | 77.1  | 77.1                              | 86.6                       | 70.4             | 69.6              | 88.9                      | 81.8               | 82.2                | 90.8                   | 63.9          | 70.6          | 72.3             | 79.3                  | 127                | 89.6                        | 90                             |
| March.....                       | 74.5                                     | 70.6          | 76.7  | 75.6                              | 87.4                       | 69.2             | 64.5              | 89.0                      | 81.9               | 81.9                | 90.8                   | 64.7          | 69.4          | 72.2             | 78.4                  | 126                | 89.1                        | 91                             |
| April.....                       | 73.3                                     | 70.1          | 75.6  | 74.2                              | 87.3                       | 67.6             | 61.6              | 88.7                      | 80.9               | 80.1                | 90.8                   | 63.9          | 68.3          | 71.1             | 77.1                  | 124                | 88.2                        | 91                             |
| Monthly average, January through |  |               |       |                                   |                            |                  |                   |                           |                    |                     |                        |               |               |                  |                       |                    |                             |                                |
| April.....                       | 97.1                                     | 105.8         | 98.2  | 93.1                              | 109.7                      | 96.0             | 81.3              | 105.2                     | 97.7               | 95.6                | 96.6                   | 80.0          | 98.2          | 97.8             | 96.5                  | 154                | 99.6                        | 137                            |
| 1929.....                        | 91.8                                     | 97.4          | 95.3  | 89.2                              | 103.7                      | 87.4             | 78.5              | 100.4                     | 95.5               | 91.9                | 96.8                   | 78.5          | 91.2          | 90.9             | 92.5                  | 152                | 98.4                        | 130                            |
| 1930.....                        | 75.1                                     | 71.1          | 77.4  | 76.2                              | 87.5                       | 69.6             | 68.4              | 89.0                      | 81.9               | 82.0                | 90.9                   | 64.3          | 70.3          | 72.3             | 78.8                  | 128                | 89.5                        | 92                             |

<sup>1</sup> Department of Labor.

<sup>2</sup> Department of Agriculture.

<sup>3</sup> National Industrial Conference Board.

## Commodity Prices

COMMODITY prices have now been declining for more than a year and a half. Wholesale prices in April, 1931, were 25.2 per cent lower than in July, 1929, the peak, and the lowest since 1915. As compared with the preceding month the April index was 1.5 per cent lower. For the first four months of 1931 wholesale prices on the average showed a decline of 18.2 per cent as compared with the corresponding period of last year. Farm product prices fell 0.8 per cent on the average between March and April, 1931, as a result of lower prices of three classes of grains, cotton, wool, and livestock except lambs. Wheat, lambs, and hay were higher in April than in March. Although the miscellaneous food products group in April was practically unchanged from March, meats and dairy products declined 2.6 per cent and 3.3 per cent, respectively. Appreciable declines occurred in all classes of textile products. Sharp drops were also registered in coal and petroleum products, building materials (especially cement), mixed fertilizers, and rubber. Hides and leather products, coke, agricultural implements, and house furnishing goods in April were little changed from the price level prevailing in March.

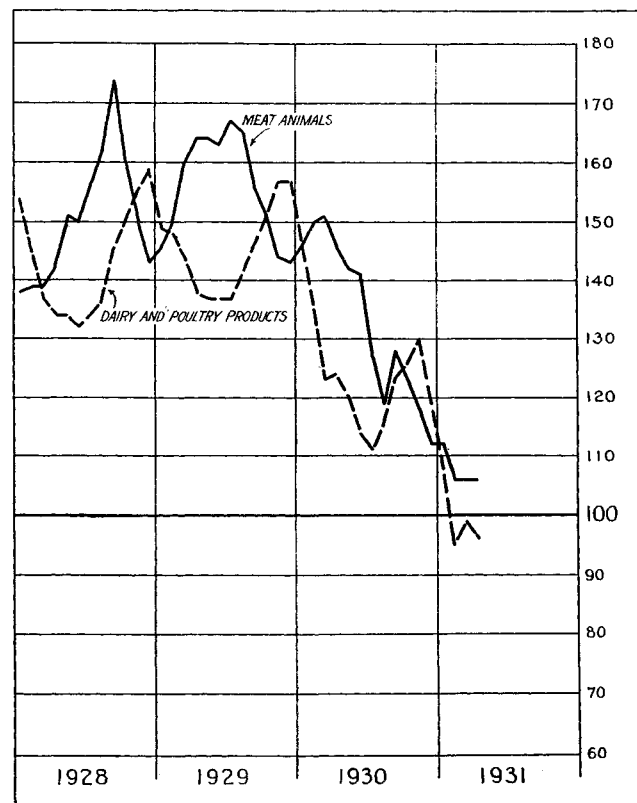
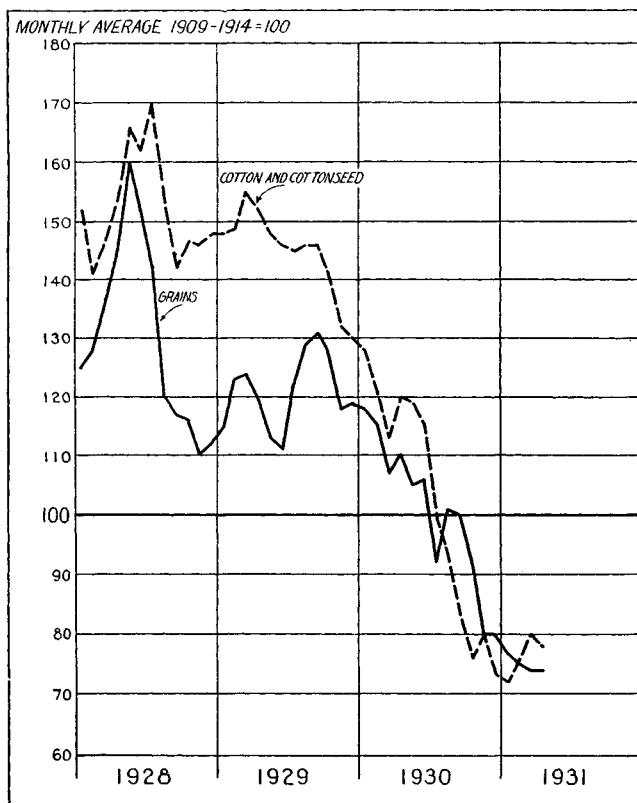
The index of farm prices in the middle of April was

unchanged from its March level. The declines of slightly more than 2 per cent in dairy and poultry products, cotton and cottonseed, and miscellaneous farm products were offset by sharp advances in prices of fruits and vegetables. The price index of grains and meat animals on April 15 was the same as that of the preceding month. As compared with a year ago, the April, 1931, index of farm prices was 28.3 per cent lower, a decline in which all groups of farm products have shared; the drop for the 12 months ending April range from 19 to 36 per cent.

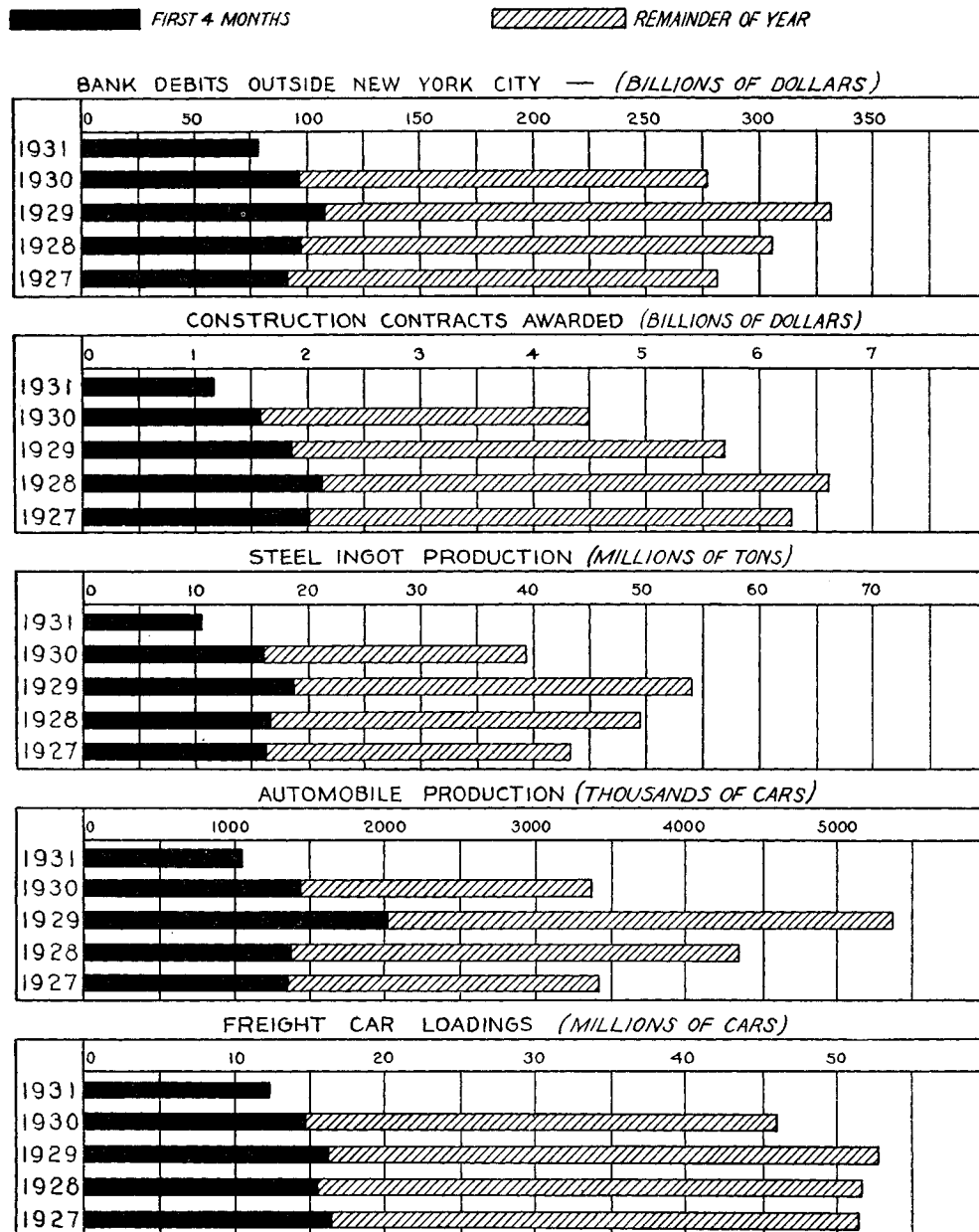
Prices of foods at retail on April 15, 1931, were about 2 per cent lower than on the corresponding date of the preceding month, and on the lowest level reached since the war. Thirty-four of the 42 articles of foods on which regular quotations are received declined from 2 to 6 per cent, 6 advanced, and 2 remained unchanged between March and April, 1931. As compared with 12 months previous, the index in April, 1931, was 18 per cent lower. During the first four months of 1931 retail food prices averaged 16.3 per cent lower than during the corresponding period of 1930.

The cost of living index which has been declining since the latter part of 1929, was 1.0 per cent lower in April than in March, 1931.

### INDEX NUMBERS OF FARM PRICES



# 1931 in Comparison





# Finance

FINANCIAL markets during April, 1931, were featured by further liquidation and by a continuation of extremely low money rates. Loans to brokers declined to the lowest point reached since the Federal Reserve Bank of New York began reporting the weekly totals advanced to brokers by about 60 New York City reporting member banks, in 1926. A decline in stock prices of approximately 10 per cent carried the averages down to levels which had not prevailed since the early part of 1927. A slight rise in bond yields for the month reflected a downward tendency in bond prices, but, compared with April of each of the two preceding years, the average yield showed a drop. Money rates, especially in the call-loan market, tended downward. New capital issues, amounting to \$267,000,000, showed a continuation of a relatively low level which has persisted since the middle of 1930.

Aggregate bank debits outside of New York fell during April 34 per cent below those of April, 1929, and nearly 28 per cent below the total for the corresponding month of 1930. Debits reported for New York City, where speculation and noncommercial transactions greatly influence the total, showed an increase for April but were approximately 40 per cent below those of April, 1929, and 24 per cent below the

aggregate recorded for the corresponding month a year ago. Commercial bank statistics indicate a marked shift of funds to investments, owing to the declining need for commercial loans. "All other" loans of reporting member banks—which in a non-speculative period tend to reflect commercial needs with a fair degree of accuracy—declined during April and stood at the end of the month 7.5 per cent below the total for April, 1930. On the other hand, investments showed an increase of 36.5 per cent during the same 12-month period.

Compared with March, the total bills discounted by the Federal Reserve banks during April showed a decline of 37 per cent. The total at the end of the month stood 83 per cent below the figure reported at the end of April, 1929, and nearly 33 per cent below the total reported for the corresponding date in 1930. Total reserve bank credit, which dropped below \$1,000,000,000 in January, stood slightly less than 7 per cent below the total at the end of April, 1930, but nearly 30 per cent below the high figure of April, 1929. This relatively small decline in total reserve bank credit, as compared with the larger drop in bills discounted, was due to opposite movements of other credit factors, especially holdings of Government securities.

## FINANCE

| Years and months | Bank debits   |                       |        | Condition of Federal reserve banks, end of month |                           |                      |                              |               | Reporting member banks, Wednesday closest to end of month |                   |                   | Brokers' loans by New York reporting banks end of month | Range of open market money rates New York |                                    | Stock prices (404) | Bond yields (60) | New capital issues |          |
|------------------|---------------|-----------------------|--------|--|---------------------------|----------------------|------------------------------|---------------|---|-------------------|-------------------|---|---|------------------------------------|--------------------|------------------|--------------------|----------|
|                  | New York City | Outside New York City | Canada | Total bills discounted                           | Total Reserve bank credit | Notes in circulation | Member bank reserve accounts | Reserve ratio | Loans on securities                                       | "All other" loans | Total investments |   | Time loans 90-days                        | Prime commercial paper, 4-6 months |                    |                  |                    |          |
|                  |               |                       |        |  |                           |                      |                              |               |   |                   |                   |   |   |                                    |                    |                  |                    | Per cent |
| 1930: April..... | 47,979        | 26,803                | 3,623  | 934  | 1,326                     | 1,663                | 2,282                        | 74.0          | 7,371   | 9,067             | 5,875             | 5,532   | 8½-9                                      | 6                                  | 186.6              | 4.69             | 587                |          |
| 1930:            |               |                       |        |  |                           |                      |                              |               |   |                   |                   |   |   |                                    |                    |                  |                    |          |
| April.....       | 38,631        | 24,347                | 3,082  | 233  | 1,006                     | 1,507                | 2,385                        | 82.5          | 8,381   | 8,583             | 5,789             | 4,274   | 4   | -1¼                                | 3¼-4               | 181.0            | 4.54               | 628      |
| May.....         | 37,423        | 24,416                | 3,427  | 313  | 1,049                     | 1,489                | 2,369                        | 81.4          | 8,421   | 8,416             | 5,889             | 4,022   | 3¼-3¾                                     | 3½-4                               | 170.5              | 4.54             | 864                |          |
| June.....        | 37,690        | 24,648                | 3,398  | 272  | 1,018                     | 1,424                | 2,389                        | 81.8          | 8,435   | 8,572             | 6,120             | 3,219   | 2½-3¼                                     | 3¼-3¾                              | 152.8              | 4.53             | 445                |          |
| July.....        | 29,600        | 23,171                | 3,094  | 200  | 934                       | 1,342                | 2,396                        | 83.4          | 8,391   | 8,529             | 6,291             | 3,228   | 2½-3                                      | 3                                  | -3½                | 149.3            | 4.49               | 402      |
| August.....      | 25,052        | 20,966                | 3,802  | 215  | 1,025                     | 1,374                | 2,378                        | 81.1          | 8,350   | 8,416             | 6,338             | 3,110   | 2½-2¾                                     | 3                                  |                    | 147.6            | 4.43               | 122      |
| September.....   | 27,383        | 21,253                | 2,967  | 272  | 1,103                     | 1,379                | 2,467                        | 79.7          | 8,476   | 8,451             | 6,454             | 3,063   | 2½-2¾                                     | 3                                  |                    | 148.8            | 4.41               | 285      |
| October.....     | 30,781        | 23,693                | 3,618  | 207  | 998                       | 1,368                | 2,418                        | 82.2          | 8,065   | 8,707             | 6,731             | 2,512   | 2½-2¾                                     | 3                                  |                    | 127.6            | 4.41               | 151      |
| November.....    | 22,490        | 19,700                | 2,974  | 275  | 1,079                     | 1,455                | 2,373                        | 80.3          | 7,768   | 8,766             | 6,800             | 2,111   | 2   | -2¼                                | 2¼-3               | 116.7            | 4.46               | 138      |
| December.....    | 29,001        | 23,113                | 3,012  | 251  | 1,373                     | 1,664                | 2,471                        | 73.7          | 7,814   | 8,449             | 6,693             | 1,926   | 2   | -2½                                | 2¼-3               | 109.4            | 4.55               | 131      |
| 1931:            |               |                       |        |  |                           |                      |                              |               |   |                   |                   |   |   |                                    |                    |                  |                    |          |
| January.....     | 24,557        | 21,697                | 2,668  | 232  | 980                       | 1,494                | 2,398                        | 82.2          | 7,379   | 8,374             | 6,843             | 1,734   | 1¾-2½                                     | 2¼-3                               | 112.3              | 4.43             | 400                |          |
| February.....    | 20,945        | 17,084                | 2,535  | 198  | 925                       | 1,478                | 2,343                        | 83.7          | 7,313   | 8,151             | 7,183             | 1,798   | 1¾-2                                      | 2½-2¾                              | 119.8              | 4.44             | 74                 |          |
| March.....       | 27,589        | 19,421                | 2,570  | 250  | 990                       | 1,486                | 2,428                        | 82.6          | 7,256   | 8,126             | 7,551             | 1,875   | 2   | -2¼                                | 2½                 | 121.6            | 4.41               | 269      |
| April.....       | 28,821        | 17,620                | -----  | 157  | 937                       | 1,535                | 2,371                        | 84.0          | 7,052   | 7,941             | 7,903             | 1,730   | 1¾-2¼                                     | 2¼-2½                              | 109.2              | 4.43             | 287                |          |

# Employment

APRIL witnessed a slight increase in the volume of general employment in the United States. Employment in the factories increased by 0.1 per cent from March to April, but was about 15.6 per cent less than the figure reported for April, 1930, according to the seasonally adjusted index of the Federal Reserve Board. The mining industry as a whole also witnessed an increase in the total volume of employment after seasonal adjustments are made. The unadjusted volume of wage payments to factory workers declined 1.7 per cent from March to April.

Greater than the usual seasonal increase in employment during April was recorded by the automobile, rubber products, and chemicals industries, while the textiles, food, leather, and paper and printing industries reported less than the usual decrease for the March-April period. All other industrial groups reported a lower level of employment after seasonal adjustments are applied. The petroleum industry registered the greatest gain in actual number of employees compared with March with 8.9 per cent, substantially above the usual gain recorded at this time of the year. Tobacco manufactures registered the largest decrease in actual number of employees, with 3.3 per cent. Both employment and pay rolls of

bituminous mines decreased slightly from March, and the same items for anthracite mining showed increases of more than the usual seasonal proportions. The March level of employment was more than maintained by the retail trade, notwithstanding the fact that on account of the early Easter this year most of the Easter buying came in March.

Employment and pay rolls of public utility companies showed slight decreases from March to April. The index of employment in power, light, and water companies increased about 0.4 per cent, and that of telegraph and telephone companies decreased approximately 0.5 per cent. Pay-roll indexes of both groups of utilities decreased in about the same proportion.

Wages of common labor engaged in road building, which remained steady at 39 and 40 cents per hour during the first ten months of 1930, gradually decreased to 36 cents in January and February, declining to 35 cents in April. The number of applicants at employment agencies per 100 jobs showed a gradual decrease as the winter drew to a close and spring activities opened, but remained above the average for the same time last year. Trade-unions reported 25 per cent of their members unemployed in April, a slight decrease in unemployment being evident during the first four months of the year.

## INDEXES OF EMPLOYMENT, PAY ROLLS AND WAGES

| Years and months                             | Factory employment<br>F. R. B.       |                           | F. R. B.<br>factory<br>pay<br>rolls,<br>unad-<br>justed | Bituminous<br>coal mining |              | Anthracite<br>mining      |              | Power, light,<br>and water |              | Telephone<br>and telegraph |              | Retail trade              |              | Employ-<br>ment<br>agencies,<br>applicants per<br>100 jobs | Employ-<br>ment,<br>trade-<br>union<br>mem-<br>bers | Wages,<br>com-<br>mon<br>labor in<br>road<br>build-<br>ing |                                 |
|--|--------------------------------------|---------------------------|---|---------------------------|--------------|---------------------------|--------------|----------------------------|--------------|----------------------------|--------------|---------------------------|--------------|--|---|--|---------------------------------|
|  | Index,<br>ad-<br>justed <sup>1</sup> | Index,<br>unad-<br>justed |   | Em-<br>p-<br>loy-<br>ment | Pay<br>rolls | Em-<br>p-<br>loy-<br>ment | Pay<br>rolls | Em-<br>p-<br>loy-<br>ment  | Pay<br>rolls | Em-<br>p-<br>loy-<br>ment  | Pay<br>rolls | Em-<br>p-<br>loy-<br>ment | Pay<br>rolls |  |   |  |                                 |
|  | Monthly average,<br>1923-1925=100    |                           |   | Monthly average, 1929=100 |              |                           |              |                            |              |                            |              |                           |              |  |   | Number   | Per cent<br>of total<br>members |
| 1929: April.....                             | 101.7                                | 102.1                     | 111.4   | 100.2                     | 89.2         | 100.7                     | 88.3         | 95.9                       | 95.5         | 97.8                       | 98.3         | 95.5                      | 96.0         | 128  | 88.0  | 38   |                                 |
| 1930:  |                                      |                           |   |                           |              |                           |              |                            |              |                            |              |                           |              |  |   |  |                                 |
| April.....                                   | 92.4                                 | 92.6                      | 97.1  | 94.4                      | 81.7         | 84.1                      | 75.0         | 100.7                      | 102.6        | 98.9                       | 103.4        | 97.3                      | 97.5         | 162  | 79.0  | 40   |                                 |
| May.....                                     | 91.4                                 | 90.9                      | 94.5  | 90.4                      | 77.5         | 93.8                      | 98.8         | 103.4                      | 104.5        | 99.7                       | 103.2        | 96.7                      | 97.3         | 164  | 80.0  | 40   |                                 |
| June.....                                    | 89.7                                 | 88.8                      | 90.7  | 88.4                      | 75.6         | 90.8                      | 94.3         | 104.6                      | 107.8        | 99.8                       | 103.4        | 93.9                      | 96.8         | 186  | 80.0  | 40   |                                 |
| July.....                                    | 86.6                                 | 85.5                      | 82.6  | 88.0                      | 68.9         | 91.6                      | 84.0         | 105.9                      | 106.7        | 100.0                      | 106.6        | 89.0                      | 91.7         | 198  | 78.0  | 40   |                                 |
| August.....                                  | 84.4                                 | 85.1                      | 81.7  | 89.2                      | 71.1         | 80.2                      | 78.8         | 106.4                      | 106.6        | 98.8                       | 102.5        | 85.6                      | 87.6         | 177  | 78.0  | 39   |                                 |
| September.....                               | 83.4                                 | 86.4                      | 83.0  | 90.5                      | 74.9         | 93.8                      | 91.6         | 105.2                      | 106.1        | 96.8                       | 102.2        | 92.0                      | 92.4         | 170  | 79.0  | 40   |                                 |
| October.....                                 | 82.2                                 | 84.3                      | 80.8  | 91.8                      | 79.4         | 99.0                      | 117.2        | 104.8                      | 105.6        | 94.5                       | 100.9        | 95.5                      | 95.1         | 193  | 79.0  | 39   |                                 |
| November.....                                | 81.1                                 | 81.0                      | 75.1  | 92.5                      | 79.1         | 97.2                      | 98.0         | 103.4                      | 103.7        | 93.0                       | 97.9         | 98.4                      | 96.8         | 227  | 78.0  | 38   |                                 |
| December.....                                | 80.1                                 | 78.8                      | 73.7  | 92.5                      | 77.7         | 99.1                      | 100.0        | 103.2                      | 106.3        | 91.6                       | 101.3        | 115.1                     | 107.7        | 218  | 77.0  | 37   |                                 |
| 1931:  |                                      |                           |   |                           |              |                           |              |                            |              |                            |              |                           |              |  |   |  |                                 |
| January.....                                 | 78.3                                 | 76.4                      | 68.4  | 93.9                      | 73.3         | 90.6                      | 89.3         | 99.2                       | 98.6         | 90.5                       | 96.3         | 90.0                      | 89.4         | 224  | 73.0  | 36   |                                 |
| February.....                                | 77.8                                 | 77.3                      | 73.2  | 91.5                      | 68.3         | 91.0                      | 100.7        | 97.8                       | 99.7         | 89.2                       | 94.8         | 87.1                      | 86.7         | 202  | 73.0  | 36   |                                 |
| March.....                                   | 77.9                                 | 78.1                      | 74.9  | 88.8                      | 65.2         | 81.2                      | 70.1         | 96.7                       | 102.4        | 88.6                       | 97.9         | 87.8                      | 87.5         | 179  | 74.0  | 37   |                                 |
| April.....                                   | 78.0                                 | 77.9                      | 73.6  | 85.9                      | 58.6         | 85.2                      | 75.2         | 97.1                       | 97.6         | 88.1                       | 95.0         | 90.1                      | 88.3         | -----  | 75.0  | 35   |                                 |
| Monthly average, Janu-<br>ary through April: |                                      |                           |   |                           |              |                           |              |                            |              |                            |              |                           |              |  |   |  |                                 |
| 1929.....                                    | 100.7                                | 100.2                     | 107.8   | 105.3                     | 105.1        | 102.6                     | 100.5        | 93.6                       | 93.4         | 96.0                       | 96.1         | 96.4                      | 96.4         | 145  | 86.0  | 37   |                                 |
| 1930.....                                    | 93.7                                 | 93.1                      | 96.9  | 99.5                      | 92.9         | 93.9                      | 95.2         | 99.7                       | 101.2        | 100.0                      | 104.1        | 96.1                      | 97.2         | 186  | 79.0  | 40   |                                 |
| 1931.....                                    | 78.0                                 | 77.4                      | 72.5  | 90.0                      | 66.4         | 87.0                      | 83.8         | 97.7                       | 99.6         | 89.1                       | 96.0         | 88.8                      | 88.0         | -----  | 73.8  | 36   |                                 |

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

# Domestic Trade

VOLUME of trade during April was considerably below that of a year ago, but current figures show an appreciable expansion of distribution in several important lines. In such classes of goods as silk, rayon, cotton, wool, and linen, better retail values are available than have confronted the buyer in many years. Department store indexes of sales reflect a greater than normal gain for this season of the year. Department store stocks showed about a normal seasonal increase but merchandise freight-car loadings of less-than-carload lots showed an increase of slightly less than normal seasonal proportions.

Mail order sales, increasing by 21.1 per cent during April, made a better than seasonal showing, far exceeding that recorded during the past four years for this same period. The same tendency was present in 5-and-10-cent store sales, increasing by 11 per cent, as against a 2 per cent normal increase. Advertising lineage in the magazine field set a new high mark for the year so far, but in newspapers the lineage figure for the month declined slightly, and was some 11.8 per cent under April last year. Postal receipts fell short of the April average of 1925-1929, and showed a slight decrease from March. Last year a slight increase was recorded from March to April.

Business failures during April, totaling 2,386, were under those of March, and some 27.8 per cent below the January total of 3,316 failures, the peak for the present depression. Whereas the April failures were 8.5 per cent below the 2,604 insolvencies of March, the March-April decrease of the years 1925-1929 averaged only 6.9 per cent. In April of 1930 the number of failures was increased 6.3 per cent and in 1929, a year of marked prosperity, an increase of 1.7 per cent was recorded from March to April. Each month of 1930 so far has recorded insolvencies in excess of 2,000. In 1930, 10 out of the 12 months witnessed over 2,000 insolvencies. The failures of April involved total liabilities which represent a decrease of about 15.8 per cent from those of March, but were still slightly in excess of the liabilities recorded during April, 1930.

Indexes of retail food prices has shown a decline of approximately 18.0 per cent since this time last year, and on April 15, 1931, were about 2 per cent lower than on the corresponding date of the preceding month, and on the lowest level reached since the war. Cost of living has declined about 12.4 per cent during the past 12-month period.

## DOMESTIC TRADE

| Years and months                        | Department store sales       |                       | Department store stocks |                       | Freight car loadings, merchandise, l. c. l. |                       | Mail-order sales, 2 houses | Five and ten cent store sales |                                | Advertising lineage |                    | Postal receipts, 50 selected cities | Commercial business failures |             | Retail food prices | Cost of living, clothing |
|---|------------------------------|-----------------------|-------------------------|-----------------------|---|-----------------------|----------------------------|-------------------------------|--------------------------------|---------------------|--------------------|-------------------------------------|------------------------------|-------------|--------------------|--------------------------|
|   | Unadjusted <sup>1</sup>      | Adjusted <sup>2</sup> | Unadjusted <sup>1</sup> | Adjusted <sup>2</sup> | Unadjusted                                  | Adjusted <sup>2</sup> |                            | Unadjusted                    | Adjusted <sup>2</sup>          | Magazine            | Newspaper          |                                     | Failures                     | Liabilities |                    |                          |
|   | Monthly average, 1923-25=100 |                       |                         |                       |   |                       |                            | Thousands of dollars          | Monthly average, 1923-1925=100 |                     | Thousands of lines |                                     | Millions of lines            | Number      |                    |                          |
| 1929: April.....                        | 103                          | 110                   | 103                     | 99                    | 107   | 104                   | 55,619                     | 142                           | 153                            | 3,271               | 108                | 32,352                              | 2,021                        | 35          | 1,516              | 98.8                     |
| 1930:                                   |                              |                       |                         |                       |   |                       |                            |                               |                                |                     |                    |                                     |                              |             |                    |                          |
| April.....                              | 110                          | 107                   | 101                     | 97                    | 101   | 98                    | 56,561                     | 159                           | 161                            | 3,173               | 101                | 32,644                              | 2,198                        | 49          | 151.2              | 95.0                     |
| May.....                                | 105                          | 105                   | 98                      | 96                    | 101   | 98                    | 59,350                     | 162                           | 174                            | 3,022               | 100                | 31,370                              | 2,179                        | 56          | 150.1              | 92.8                     |
| June.....                               | 98                           | 103                   | 93                      | 96                    | 98  | 98                    | 54,356                     | 141                           | 160                            | 2,752               | 89                 | 27,956                              | 2,026                        | 63          | 147.9              | 92.5                     |
| July.....                               | 71                           | 100                   | 87                      | 94                    | 94  | 95                    | 48,790                     | 138                           | 152                            | 1,986               | 72                 | 26,761                              | 2,028                        | 40          | 144.0              | 91.0                     |
| August.....                             | 77                           | 102                   | 87                      | 91                    | 95  | 95                    | 50,682                     | 146                           | 163                            | 1,658               | 70                 | 25,876                              | 1,913                        | 49          | 143.7              | 89.3                     |
| September.....                          | 103                          | 99                    | 95                      | 91                    | 99  | 95                    | 54,419                     | 147                           | 156                            | 2,145               | 89                 | 28,764                              | 1,963                        | 47          | 145.6              | 90.5                     |
| October.....                            | 112                          | 102                   | 101                     | 92                    | 97  | 93                    | 68,878                     | 168                           | 151                            | 2,490               | 98                 | 32,279                              | 2,124                        | 56          | 144.4              | 88.8                     |
| November.....                           | 113                          | 98                    | 104                     | 92                    | 94  | 92                    | 55,713                     | 159                           | 158                            | 2,488               | 89                 | 28,379                              | 2,031                        | 55          | 141.4              | 87.7                     |
| December.....                           | 165                          | 94                    | 85                      | 91                    | 86  | 92                    | 72,486                     | 298                           | 153                            | 2,265               | 82                 | 38,572                              | 2,525                        | 84          | 137.2              | 86.6                     |
| 1931:                                   |                              |                       |                         |                       |   |                       |                            |                               |                                |                     |                    |                                     |                              |             |                    |                          |
| January.....                            | 79                           | 97                    | 78                      | 88                    | 83  | 90                    | 41,459                     | 124                           | 161                            | 1,585               | 76                 | 29,172                              | 3,316                        | 95          | 132.8              | 84.6                     |
| February.....                           | 80                           | 98                    | 81                      | 86                    | 87  | 89                    | 39,422                     | 127                           | 163                            | 1,992               | 72                 | 26,405                              | 2,563                        | 60          | 127.0              | 84.4                     |
| March.....                              | 92                           | 97                    | 87                      | 84                    | 89  | 89                    | 43,008                     | 144                           | 159                            | 2,203               | 90                 | 30,178                              | 2,604                        | 60          | 126.4              | 83.2                     |
| April.....                              | 101                          | 106                   | 87                      | 83                    | 91  | 88                    | 52,078                     | 160                           | 168                            | 2,421               | 89                 | 29,257                              | 2,386                        | 51          | 124.0              | 82.0                     |
| Monthly average, January through April: |                              |                       |                         |                       |   |                       |                            |                               |                                |                     |                    |                                     |                              |             |                    |                          |
| 1929.....                               | 98                           | 111                   | 97                      | 100                   | 103   | 104                   | 50,707                     | 133                           | 156                            | -----               | 102                | 32,084                              | 2,127                        | 40          | 153.4              | 98.9                     |
| 1930.....                               | 95                           | 107                   | 96                      | 98                    | 99  | 100                   | 49,502                     | 137                           | 160                            | -----               | 92                 | 31,694                              | 2,392                        | 55          | 152.4              | 96.3                     |
| 1931.....                               | 88                           | 100                   | 83                      | 85                    | 88  | 89                    | 43,992                     | 139                           | 163                            | -----               | 82                 | 28,753                              | 2,717                        | 67          | 127.5              | 83.6                     |

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

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

# Foreign Trade

THE value of both exports and imports of the United States during April, 1931, as in each of the three months immediately preceding, fell below totals for the corresponding period of 1930. The former fell off 35 per cent, while the latter dropped 39 per cent in comparison with respective declines of 37 per cent and 36 per cent during the first quarter. The excess of merchandise exports over imports was \$171,600,000 as contrasted with an excess of \$260,000,000 in April, 1930.

Owing to the varying number of days in the months, daily averages of monthly data are more exact indicators of the month-to-month movement of trade than the unadjusted monthly data. On a daily average basis, the value of exports in April, 1931, amounting to \$7,233,000, reached the lowest level of the year with a decrease of about 5 per cent from the average in the month immediately preceding. Imports of \$6,233,000 dropped back about 8 per cent from the average for March to approximately the same average as in February. The decline in exports during April as compared with those of March represented primarily the usual seasonal drop in shipments of raw cotton, while that in imports was chiefly accounted for by a reduction in our purchases of coffee, raw silk, and fertilizers.

For the period of January to April, 1931, the value of exports, amounting to \$927,000,000, fell 37 per cent lower than in the corresponding period of 1930. Although this reduction in dollar value was due in part to smaller foreign sales, which on a quantitative basis fell off slightly less than 25 per cent, it reflected also the sharp drop of about 17 per cent in the unit value (price) of total exports. The proportion of finished manufactures in total exports declined from 53.2 per cent in the period January-April, 1930, to 50.1 per cent this year, primarily as a result of the large relative declines in shipments of automobiles and in the value of refined mineral oils.

Imports, totaling \$754,000,000, declined 37 per cent in value as compared with the value in January-April, 1930. Their low average unit value, which showed an even greater drop (about 25 per cent) than that of exports, accounted for a large part of the decrease in dollar value. The quantity of imports fell off only about 16 per cent. The fact that crude materials and semimanufactures constituted a smaller proportion of the total value of imports than in the corresponding period of last year was due primarily to the sharp relative declines in prices of crude rubber, raw silk, wool, tin, and copper.

## FOREIGN TRADE

| Year and month              | Exports of United States merchandise      |                 |            |            |                 |                |                         |                   |                       |           |                                     | General imports |         |                 |            |                   |                       |
|-----------------------------|---|-----------------|------------|------------|-----------------|----------------|-------------------------|-------------------|-----------------------|-----------|-------------------------------------|-----------------|---------|-----------------|------------|-------------------|-----------------------|
|                             | Exports, including reexports <sup>1</sup> | Crude materials |            | Foodstuffs |                 |                |                         | Semi-manufactures | Finished manufactures |           |                                     |                 | Total   | Crude materials | Foodstuffs | Semi-manufactures | Finished manufactures |
|                             |   | Total           | Raw cotton | Total      | Wheat and flour | Meats and fats | Fruits and preparations |                   | Total                 | Machinery | Automobiles, parts, and accessories | Gasoline        |         |                 |            |                   |                       |
| Millions of dollars         |   |                 |            |            |                 |                |                         |                   |                       |           |                                     |                 |         |                 |            |                   |                       |
| 1929:                       |   |                 |            |            |                 |                |                         |                   |                       |           |                                     |                 |         |                 |            |                   |                       |
| April.....                  | 425.3                                     | 71.3            | 47.5       | 53.3       | 11.2            | 16.4           | 8.6                     | 65.4              | 228.1                 | 51.2      | 63.9                                | 20.5            | 410.7   | 146.9           | 98.1       | 82.3              | 83.4                  |
| 1930:                       |   |                 |            |            |                 |                |                         |                   |                       |           |                                     |                 |         |                 |            |                   |                       |
| April.....                  | 331.7                                     | 52.4            | 31.1       | 37.1       | 9.1             | 12.8           | 4.6                     | 47.8              | 189.3                 | 50.9      | 35.1                                | 23.0            | 307.8   | 105.6           | 69.7       | 61.8              | 70.8                  |
| May.....                    | 320.0                                     | 40.8            | 19.0       | 42.8       | 11.7            | 14.7           | 4.9                     | 49.9              | 178.5                 | 49.3      | 29.2                                | 20.2            | 284.7   | 86.7            | 76.3       | 53.2              | 68.4                  |
| June.....                   | 294.7                                     | 37.5            | 15.7       | 40.7       | 13.2            | 13.0           | 5.0                     | 47.2              | 164.9                 | 42.4      | 21.0                                | 27.0            | 250.3   | 76.7            | 60.2       | 51.6              | 61.8                  |
| July.....                   | 266.8                                     | 36.6            | 14.8       | 40.7       | 16.4            | 12.1           | 4.9                     | 39.9              | 144.7                 | 37.8      | 17.4                                | 22.5            | 220.6   | 69.6            | 49.0       | 44.7              | 57.2                  |
| August.....                 | 297.8                                     | 53.1            | 27.6       | 52.5       | 24.0            | 12.1           | 7.7                     | 40.8              | 147.4                 | 34.1      | 17.0                                | 25.6            | 218.4   | 72.6            | 43.8       | 44.1              | 57.8                  |
| September.....              | 312.2                                     | 93.7            | 62.8       | 46.0       | 18.4            | 9.9            | 9.2                     | 37.2              | 150.8                 | 33.6      | 16.4                                | 16.5            | 226.4   | 75.4            | 48.2       | 41.0              | 61.8                  |
| October.....                | 326.9                                     | 104.8           | 64.9       | 47.3       | 11.4            | 9.8            | 17.1                    | 38.0              | 132.7                 | 30.8      | 14.5                                | 21.9            | 247.4   | 77.5            | 56.1       | 45.5              | 69.2                  |
| November.....               | 289.0                                     | 90.9            | 59.3       | 45.6       | 7.8             | 11.0           | 17.5                    | 33.1              | 115.8                 | 33.2      | 14.1                                | 12.4            | 203.6   | 59.2            | 48.4       | 38.3              | 57.8                  |
| December.....               | 274.9                                     | 76.7            | 47.2       | 40.5       | 6.3             | 9.8            | 15.1                    | 33.9              | 119.7                 | 36.1      | 15.3                                | 13.7            | 208.6   | 69.1            | 52.3       | 38.1              | 49.2                  |
| 1931:                       |   |                 |            |            |                 |                |                         |                   |                       |           |                                     |                 |         |                 |            |                   |                       |
| January.....                | 249.6                                     | 58.6            | 31.2       | 35.5       | 4.9             | 12.2           | 10.7                    | 34.5              | 117.1                 | 37.7      | 14.4                                | 13.8            | 183.1   | 59.4            | 42.1       | 36.9              | 44.8                  |
| February.....               | 224.3                                     | 47.7            | 25.4       | 29.5       | 3.2             | 10.6           | 8.9                     | 27.5              | 116.1                 | 44.0      | 16.1                                | 10.6            | 174.9   | 56.4            | 46.1       | 31.5              | 41.2                  |
| March.....                  | 235.9                                     | 56.5            | 36.0       | 33.0       | 3.9             | 10.1           | 10.7                    | 31.4              | 110.3                 | 29.4      | 18.5                                | 8.4             | 210.2   | 64.0            | 56.6       | 39.8              | 49.2                  |
| April.....                  | 217.0                                     | 40.0            | 22.9       | 28.2       | 5.7             | 8.5            | 6.4                     | 30.6              | 111.1                 | 31.1      | 18.0                                | 10.7            | 185.7   | 54.7            | 51.9       | 33.4              | 45.7                  |
| Cumulative, January through |   |                 |            |            |                 |                |                         |                   |                       |           |                                     |                 |         |                 |            |                   |                       |
| April:                      |   |                 |            |            |                 |                |                         |                   |                       |           |                                     |                 |         |                 |            |                   |                       |
| 1929.....                   | 1,844.9                                   | 370.6           | 256.3      | 258.8      | 45.3            | 69.9           | 49.5                    | 261.0             | 924.2                 | 206.2     | 245.0                               | 80.5            | 1,532.8 | 565.6           | 354.8      | 293.3             | 319.2                 |
| 1930.....                   | 1,461.0                                   | 294.5           | 185.5      | 185.2      | 48.3            | 61.0           | 28.2                    | 192.9             | 764.6                 | 220.3     | 132.6                               | 91.3            | 1,201.0 | 415.0           | 259.9      | 251.5             | 274.7                 |
| 1931.....                   | 926.9                                     | 202.7           | 115.5      | 126.2      | 17.6            | 41.3           | 36.8                    | 124.0             | 424.5                 | 142.2     | 66.9                                | 43.5            | 754.0   | 235.0           | 196.4      | 141.8             | 181.1                 |

<sup>1</sup> Reexports of foreign merchandise during March, 1931, were \$4,755,000.

# Transportation

**F**REIGHT movements during April, as reflected by the number of freight-car loadings, advanced slightly above the level set during March. Average April car loadings for the past five years were 19.6 per cent under March, so that the current upward trend is contrary to the usual trend for this season of the year. April car loadings, however, were 17.5 per cent under April, 1930, and 25.2 per cent under April, 1929.

The movement of merchandise in less-than-carload lots during April increased slightly over March, but was still some 10.4 per cent under April last year. The average monthly merchandise movement by the railroads during the first four months of the year was 11.3 per cent under the average for the same period in 1930 and 14.9 per cent under 1929. Freight movements of grain and grain products, coal and coke, and forest products during April were under March of last year.

The freight-car surplus has gradually decreased during the past two months, but the average number of idle cars is still some 40.8 per cent greater than at this time last year and 173 per cent greater than in 1929. The peak in the number of surplus cars in the present depression, however, was recorded in December, 1930.

In spite of the material reduction in freight carrying,

the steam railroads appear to have held their dividend payments to a level of last year. The dividend payments during April were 4.7 per cent under those of April last year, but were 11.4 per cent over the dividends paid in April, 1929. The average dividend payments during the first four months of 1931 were \$46,025,000 as against only \$39,150,000 during the same period in 1929.

The aggregate value of new security issues put out by railroads fell from \$200,018,000 in March to \$6,000,000 in April, the lowest total since October, 1930. The average total of new railroad issues, however, for the first four months of the current year was 54.4 per cent over that reported for the same period in 1929, but 32.3 per cent under the first four months of 1930. The price of 25 principal railroad stocks decreased during April to the lowest level of the present depression, while the price of highest-grade bonds was on about the same level as for the past three months. Clearances of ocean steamers from American ports showed a material increase during April as compared with March and were the highest recorded this year, but were 17.9 per cent under April, 1930, and 29.4 per cent under April, 1929. Average clearances for the first third of 1931 were 18.5 per cent under the same period last year.

## TRANSPORTATION

| Years and months                        | Freight-car loadings |                       |                          |           |               |                 |     |               |                                    | Freight-car surplus | Net ton-mile operations, millions of tons | Railroad securities  |                   |                       | Electric railways, passengers carried | Panama Canal traffic, American, both directions | Ocean traffic, clearances, American ports |
|---|----------------------|-----------------------|--------------------------|-----------|---------------|-----------------|-----|---------------|------------------------------------|---------------------|---|----------------------|-------------------|-----------------------|---------------------------------------|---|---|
|   | Total                | Merchandise, f. c. l. | Grain and grain products | Livestock | Coal and coke | Forest products | Ore | Miscellaneous | Dividend payments, steam railroads |                     |   | New issues           | Stock prices (\$) | Bond prices (¢)       |                                       |   |   |
|   | Thousands of cars    |                       |                          |           |               |                 |     |               |                                    |                     |   | Thousands of dollars | Dollars per share | Per cent of par value |                                       |   |   |
| 1929: April.....                        | 3,989                | 1,062                 | 144                      | 107       | 632           | 278             | 111 | 1,655         | 221                                | 38,346              | 34,200                                    | 159,783              | 128.49            | 88.05                 | 775                                   | 1,194   | 2,738                                     |
| April.....                              | 3,619                | 1,004                 | 157                      | 96        | 571           | 230             | 51  | 1,510         | 428                                | 34,894              | 40,000                                    | 178,662              | 131.18            | 89.81                 | 729                                   | 1,120   | 2,966                                     |
| May.....                                | 4,599                | 1,210                 | 188                      | 117       | 740           | 265             | 259 | 1,820         | 442                                | 36,956              | 36,600                                    | 60,435               | 123.59            | 90.42                 | 736                                   | 1,116   | 3,112                                     |
| June.....                               | 3,719                | 967                   | 166                      | 86        | 579           | 199             | 250 | 1,472         | 465                                | 34,419              | 39,500                                    | 178,467              | 113.84            | 91.36                 | 682                                   | 1,062   | 2,822                                     |
| July.....                               | 3,556                | 899                   | 233                      | 80        | 557           | 160             | 245 | 1,382         | 455                                | 35,580              | 54,000                                    | 62,632               | 113.69            | 92.83                 | 655                                   | 1,221   | 3,371                                     |
| August.....                             | 4,670                | 1,179                 | 304                      | 106       | 769           | 207             | 284 | 1,821         | 432                                | 37,421              | 36,900                                    | 41,516               | 110.38            | 94.25                 | 647                                   | 1,022   | 3,359                                     |
| September.....                          | 3,725                | 944                   | 189                      | 108       | 638           | 162             | 195 | 1,490         | 394                                | 36,220              | 29,900                                    | 76,254               | 110.16            | 95.83                 | 646                                   | 1,040   | 3,060                                     |
| October.....                            | 3,818                | 966                   | 163                      | 129       | 733           | 159             | 154 | 1,514         | 403                                | 39,292              | 44,000                                    | 5,000                | 97.30             | 95.85                 | 701                                   | 1,133   | 2,651                                     |
| November.....                           | 4,127                | 1,133                 | 190                      | 140       | 852           | 174             | 92  | 1,546         | 580                                | 32,295              | 38,500                                    | 7,600                | 90.23             | 94.63                 | 659                                   | 1,009   | 2,501                                     |
| December.....                           | 2,784                | 820                   | 143                      | 94        | 638           | 121             | 22  | 946           | 707                                | 29,026              | 39,000                                    | 14,250               | 82.00             | 92.89                 | 719                                   | 953   | 1,991                                     |
| 1931:                                   |                      |                       |                          |           |               |                 |     |               |                                    |                     |   |                      |                   |                       |                                       |   |   |
| January.....                            | 3,491                | 997                   | 196                      | 124       | 817           | 156             | 26  | 1,175         | 647                                | 30,314              | 55,600                                    | 175,004              | 90.38             | 96.59                 | 693                                   | 958   | 1,843                                     |
| February.....                           | 2,836                | 842                   | 165                      | 88        | 584           | 138             | 22  | 997           | 651                                | 27,079              | 44,900                                    | 12,000               | 92.03             | 96.41                 | 629                                   | 864   | 1,695                                     |
| March.....                              | 2,940                | 886                   | 153                      | 79        | 555           | 138             | 23  | 1,105         | 622                                | 29,960              | 45,500                                    | 200,018              | 84.55             | 96.31                 | 910                                   | 1,773   | 2,092                                     |
| April.....                              | 2,986                | 899                   | 151                      | 85        | 486           | 130             | 29  | 1,208         | 603                                | 38,100              | 6,000                                     | 74.97                | 96.11             | -----                 | 929                                   | -----   | -----                                     |
| Monthly average, January through April: |                      |                       |                          |           |               |                 |     |               |                                    |                     |   |                      |                   |                       |                                       |   |   |
| 1929.....                               | 4,036                | 1,064                 | 182                      | 113       | 809           | 268             | 60  | 1,541         | 249                                | 38,981              | 39,150                                    | 63,648               | 130.47            | 88.66                 | 784                                   | 1,195   | 2,186                                     |
| 1930.....                               | 3,722                | 1,021                 | 172                      | 107       | 727           | 231             | 41  | 1,423         | 432                                | 35,317              | 47,775                                    | 145,096              | 130.24            | 89.67                 | 744                                   | 1,162   | 2,271                                     |
| 1931.....                               | 3,063                | 906                   | 166                      | 94        | 611           | 141             | 25  | 1,121         | 631                                | -----               | 46,025                                    | 98,256               | 85.48             | 96.36                 | -----                                 | 915   | -----                                     |

# Construction

CONSTRUCTION activity, as measured by contracts awarded, showed relatively little change from March to April. The number of square feet of all types of construction, after having increased 34 per cent from February to March, showed much less than the usual seasonal increase from March to April, while the value of all contracts awarded during April was 9 per cent less than in March. Residential building, which has been of comparatively small volume throughout 1929 and 1930, showed but slight change from March to April; the square footage of contracts awarded for this type of building increased 2 per cent and the value decreased 5 per cent. Construction of public works and utilities was unusually heavy throughout 1930, but has slackened somewhat during the first four months of 1931. The value of contracts awarded for construction of this character declined about 13 per cent from March to April, and although the total value for the first four months of 1931 is 10 per cent larger than in the first four months of 1929, it is about 17 per cent less than in the corresponding period of 1930.

Production of cement was at a low rate during the first quarter of 1931, but increased 36 per cent from March to April and in the latter month amounted to about 82 per cent of the production during April, 1929. Shipments of maple flooring were slightly larger than in March, but total shipments during the first four months of 1931 were 53 per cent less than during the corresponding period of 1929.

Construction costs as indicated by the prices of structural steel shapes, cement, lumber, and the rates paid common labor have declined almost steadily since December, 1929. The decline from March to April amounted to 1.5 per cent and was the largest decline yet recorded for construction costs since the beginning of the general fall in prices. Building material prices for frame and brick houses likewise have declined since the latter part of 1929 and in April were lower than at any time since the World War. Common brick shipments increased for the fourth consecutive month, but total shipments since the first of the year were 70 per cent less than the total in the corresponding period last year.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

| Years and months                        | Building contracts awarded        |                               |                         |                      |                         |                            |                          | Building materials       |                   |  |                        | Building material prices |             | Construction cost, Eng. News Rec. | Real estate market activity—deeds recorded | Long-term real estate bonds |                         |
|---|-----------------------------------|-------------------------------|-------------------------|----------------------|-------------------------|----------------------------|--------------------------|--------------------------|-------------------|--|------------------------|--------------------------|-------------|-----------------------------------|--|-----------------------------|-------------------------|
|   | F. R. B. index (value unadjusted) | All types of construction     |                         | Residential building |                         | Public works and utilities |                          | Maple flooring—shipments | Cement—production | Fabricated structural steel—new orders | Common brick—shipments | Frame house              | Brick house |                                   |  | Total                       | To finance construction |
|   |                                   | Monthly average 1923-1925=100 | Millions of square feet | Millions of dollars  | Millions of square feet | Millions of dollars        | Thousands of square feet |                          |                   |  |                        |                          |             | Millions of dollars               | Thousands of feet, board measure           |                             |                         |
| 1929: April.....                        | 156                               | 85.0                          | 642                     | 51.7                 | 256.8                   | 606                        | 191.2                    | 6,821                    | 13,750            | 314                                    | 284.8                  | 176                      | 181         | 203.4                             | 85.7                                       | 21,711                      | 12,962                  |
| 1930:                                   |                                   |                               |                         |                      |                         |                            |                          |                          |                   |  |                        |                          |             |                                   |  |                             |                         |
| April.....                              | 118                               | 56.6                          | 433                     | 25.4                 | 123.1                   | 1,999                      | 165.7                    | 4,096                    | 13,521            | 223                                    | 104.2                  | 173                      | 176         | 207.2                             | 73.0                                       | 27,435                      | 8,295                   |
| May.....                                | 111                               | 53.7                          | 457                     | 23.5                 | 116.6                   | 1,099                      | 152.1                    | 4,669                    | 17,249            | 279                                    | 98.8                   | 177                      | 181         | 205.9                             | 73.5                                       | 3,813                       | 88                      |
| June.....                               | 146                               | 48.2                          | 601                     | 20.8                 | 96.8                    | 1,907                      | 322.8                    | 3,956                    | 17,239            | 254                                    | 123.7                  | 175                      | 179         | 203.4                             | 66.7                                       | 11,093                      | 6,648                   |
| July.....                               | 89                                | 44.6                          | 367                     | 18.2                 | 84.3                    | 946                        | 121.1                    | 4,625                    | 17,078            | 270                                    | 82.4                   | 173                      | 177         | 201.0                             | 69.8                                       | 16,425                      | 10,725                  |
| August.....                             | 84                                | 39.8                          | 347                     | 16.8                 | 82.7                    | 1,297                      | 126.7                    | 4,416                    | 17,821            | 252                                    | 105.5                  | 169                      | 175         | 201.0                             | 69.6                                       | 1,938                       | 300                     |
| September.....                          | 81                                | 41.2                          | 332                     | 19.7                 | 98.5                    | 1,484                      | 109.1                    | 3,331                    | 16,124            | 156                                    | 115.3                  | 168                      | 174         | 199.6                             | 66.8                                       | 13,890                      | 1,475                   |
| October.....                            | 82                                | 39.5                          | 337                     | 22.3                 | 104.7                   | 339                        | 113.0                    | 2,886                    | 14,410            | 209                                    | 103.4                  | 171                      | 176         | 198.7                             | 74.0                                       | 6,635                       | 1,210                   |
| November.....                           | 82                                | 33.1                          | 254                     | 18.8                 | 80.8                    | 468                        | 76.4                     | 2,554                    | 11,098            | 151                                    | 103.5                  | 165                      | 172         | 198.5                             | 64.6                                       | 9,965                       | 1,595                   |
| December.....                           | 61                                | 29.1                          | 249                     | 14.7                 | 70.9                    | 697                        | 78.6                     | 1,811                    | 8,480             | 153                                    | 33.5                   | 168                      | 174         | 196.9                             | 68.9                                       | 29,877                      | 530                     |
| 1931:                                   |                                   |                               |                         |                      |                         |                            |                          |                          |                   |  |                        |                          |             |                                   |  |                             |                         |
| January.....                            | 55                                | 24.6                          | 228                     | 12.2                 | 54.4                    | 393                        | 95.2                     | 2,351                    | 6,595             | 162                                    | 19.7                   | 163                      | 170         | 194.5                             | 66.0                                       | 4,520                       | 2,850                   |
| February.....                           | 57                                | 28.3                          | 235                     | 16.6                 | 77.9                    | 246                        | 78.6                     | 2,676                    | 5,920             | 158                                    | 19.8                   | 165                      | 171         | 196.6                             | 66.7                                       | 3,590                       | 1,500                   |
| March.....                              | 90                                | 38.0                          | 370                     | 22.1                 | 100.9                   | 522                        | 151.7                    | 3,017                    | 8,245             | 184                                    | 29.3                   | 163                      | 170         | 194.5                             | 61.7                                       | 2,015                       | 1,000                   |
| April.....                              | 82                                | 39.4                          | 337                     | 2.26                 | 95.9                    | 785                        | 133.0                    | 3,228                    | 11,245            | 294                                    | 31.3                   | 157                      | 167         | 191.6                             | 62.0                                       | 7,235                       | 1,700                   |
| Monthly average, January through April: |                                   |                               |                         |                      |                         |                            |                          |                          |                   |  |                        |                          |             |                                   |  |                             |                         |
| 1929.....                               | 115                               | 68.9                          | 474                     | 37.5                 | 180.3                   | 903                        | 104.0                    | 6,020                    | 10,531            | 289                                    | 137.9                  | 176                      | 181         | 207.8                             | 85.5                                       | 46,314                      | 14,692                  |
| 1930.....                               | 96                                | 45.3                          | 395                     | 18.8                 | 91.5                    | 1,518                      | 137.8                    | 3,738                    | 10,352            | 242                                    | 82.4                   | 177                      | 180         | 207.4                             | 73.2                                       | 19,360                      | 8,396                   |
| 1931.....                               | 71                                | 32.6                          | 293                     | 18.4                 | 82.3                    | 487                        | 114.6                    | 2,818                    | 8,001             | 199                                    | 25.0                   | 162                      | 170         | 194.3                             | 64.1                                       | 4,340                       | 1,763                   |

# Agriculture

THE combined index of the physical movement of animal products into the wholesale markets of the country during April was 99.7, compared with 94.0 in the preceding month and 100.5 in the same month last year. A comparison of the index for the month of April in each of three years represented shows a marked stability for the group, all of which, except wool, are used primarily for food.

The combined index of marketings for animal products shows a slight gradual increase since the beginning of the year, with a decrease in February, which is a short month, especially for livestock.

The usual seasonal increases during the first four months of the year were recorded for wool, poultry and eggs, dairy products, and fish, while livestock marketings showed a seasonal decrease. Compared with April a year ago, dairy products during April, 1931, moved in the same volume; wool showed an increase; fish receipts were somewhat lower; livestock and poultry and eggs showed only slight declines.

The combined index of crops moving through the principal primary markets for export and for domestic use, including the supplies for deficit areas, for direct consumption, and for use in the manufacturing industries, was 54.7 in the month of April. This figure

compares with 64.4 in the preceding month and 53.6 in the same month last year.

The combined index of the four groups of crops shows the usual seasonal influences, with the peak of the fall marketings reached in October, since which time there has been a steady decline.

The movement of grains reached its peak in the month of August and has since been declining. Cotton has registered the usual declining trend since November. Vegetables have shown an upward trend beginning with January, reaching the high point in March. Fruits have made little change in recent months.

The indexes of stocks of farm products on hand at the end of April show that the volumes of the two important cash crops, wheat and cotton, are somewhat below the figures for the preceding month, but considerably above the visible quantities at the corresponding period last year. The cold-storage holdings of meat at the end of April were exactly the same as for the corresponding period last year. The decrease from March was seasonal. Stocks of wheat reached the maximum at the end of September and have shown a gradual decrease since that time. Stocks of cotton were at the highest point in December and have also made a seasonal decline.

## AGRICULTURE

| Years and months                             | Indexes of marketing   |       |                |                     |                   |       |                        |        |                 |        |        | Indexes of stocks, end of month      |                     |                       |
|--|------------------------|-------|----------------|---------------------|-------------------|-------|------------------------|--------|-----------------|--------|--------|--------------------------------------|---------------------|-----------------------|
|  | Animal products        |       |                |                     |                   |       | Crops                  |        |                 |        |        | Wheat, visible supply, United States | Meats, cold-storage | Cotton, United States |
|  | Com-<br>bined<br>index | Wool  | Live-<br>stock | Poultry<br>and eggs | Dairy<br>products | Fish  | Com-<br>bined<br>index | Grains | Vege-<br>tables | Fruits | Cotton |                                      |                     |                       |
| Monthly average, 1923-1925=100               |                        |       |                |                     |                   |       |                        |        |                 |        |        |                                      |                     |                       |
| 1929: April.....                             | 99.7                   | 48.6  | 87.4           | 130.6               | 102.8             | 163.5 | 60.4                   | 58.6   | 103.6           | 85.6   | 45.6   | 199.4                                | 132.5               | 146.5                 |
| 1930:  |                        |       |                |                     |                   |       |                        |        |                 |        |        |                                      |                     |                       |
| April.....                                   | 100.5                  | 64.1  | 83.0           | 144.4               | 106.8             | 207.2 | 53.6                   | 58.4   | 95.1            | 56.0   | 39.0   | 232.2                                | 102.9               | 187.9                 |
| May.....                                     | 109.8                  | 142.7 | 81.2           | 138.2               | 134.6             | 192.0 | 54.3                   | 56.1   | 136.5           | 71.9   | 29.0   | 203.8                                | 99.1                | 174.0                 |
| June.....                                    | 116.7                  | 412.5 | 79.2           | 112.0               | 148.9             | 185.2 | 48.7                   | 58.5   | 151.0           | 57.8   | 14.0   | 187.3                                | 100.1               | 158.2                 |
| July.....                                    | 111.8                  | 545.1 | 76.6           | 90.6                | 131.5             | 263.3 | 93.3                   | 177.5  | 113.4           | 124.4  | 5.8    | 275.3                                | 97.0                | 144.0                 |
| August.....                                  | 91.4                   | 360.5 | 76.5           | 71.6                | 94.6              | 202.0 | 122.5                  | 180.5  | 81.9            | 133.1  | 77.7   | 331.7                                | 82.2                | 158.7                 |
| September.....                               | 91.2                   | 30.9  | 93.9           | 78.2                | 86.3              | 229.1 | 175.5                  | 139.0  | 138.8           | 164.3  | 219.3  | 364.1                                | 68.1                | 220.4                 |
| October.....                                 | 96.7                   | 79.1  | 108.0          | 79.2                | 82.2              | 172.0 | 212.1                  | 82.6   | 168.4           | 249.0  | 327.5  | 349.8                                | 55.7                | 315.4                 |
| November.....                                | 88.5                   | 34.5  | 88.0           | 121.6               | 77.8              | 146.2 | 148.8                  | 72.3   | 89.6            | 109.0  | 240.6  | 344.8                                | 62.3                | 353.4                 |
| December.....                                | 97.8                   | 37.1  | 92.9           | 137.8               | 92.7              | 98.9  | 105.8                  | 79.8   | 79.4            | 67.1   | 144.9  | 333.3                                | 76.9                | 355.9                 |
| 1931:  |                        |       |                |                     |                   |       |                        |        |                 |        |        |                                      |                     |                       |
| January.....                                 | 94.7                   | 25.3  | 96.2           | 95.0                | 96.4              | 103.4 | 74.3                   | 81.0   | 98.0            | 70.2   | 64.0   | 335.8                                | 100.1               | 338.8                 |
| February.....                                | 85.5                   | 50.8  | 79.8           | 94.0                | 91.3              | 116.2 | 64.9                   | 84.6   | 91.1            | 68.1   | 40.6   | 343.7                                | 114.0               | 314.3                 |
| March.....                                   | 94.0                   | 61.9  | 79.6           | 121.8               | 102.9             | 169.4 | 64.4                   | 80.0   | 104.3           | 75.1   | 38.6   | 352.7                                | 111.8               | 288.0                 |
| April.....                                   | 99.7                   | 76.2  | 82.4           | 141.4               | 106.8             | 186.1 | 54.7                   | 66.5   | 93.4            | 70.6   | 36.5   | 339.8                                | 102.9               | 262.6                 |
| Monthly average, Jan-<br>uary through April: |                        |       |                |                     |                   |       |                        |        |                 |        |        |                                      |                     |                       |
| 1929.....                                    | 91.0                   | 35.0  | 86.1           | 97.3                | 95.8              | 136.4 | 76.2                   | 83.3   | 99.0            | 78.5   | 65.4   | 212.5                                | 130.8               | 186.4                 |
| 1930.....                                    | 94.2                   | 48.3  | 85.7           | 108.9               | 96.2              | 171.0 | 62.1                   | 70.2   | 94.9            | 54.2   | 49.4   | 263.5                                | 106.6               | 223.0                 |
| 1931.....                                    | 93.5                   | 54.1  | 84.5           | 113.1               | 99.4              | 143.8 | 64.6                   | 73.0   | 96.7            | 71.0   | 44.9   | 343.0                                | 110.2               | 300.9                 |

# Iron and Steel Industry

OPERATIONS in the iron and steel industry have recorded the usual seasonal decline from the March peak. The index of electrical-energy consumption for power purposes by the industry declined 1.2 per cent in April as compared with March and was 22 per cent below April, 1930. Employment was practically unchanged in April, but the adjusted index was 27 per cent below the same month last year. The pay-roll index (unadjusted) in April was 1.2 per cent below the preceding month and 29 per cent below a year ago.

Pig-iron production in April was slightly lower than in March, although the daily rate of production showed an increase for the fourth successive month. April output was 36.5 per cent below the same month of 1930, and the year's production to May 1 was 38.2 per cent below the corresponding period of last year. Furnaces in blast at the end of April were 114, 2 less than at the end of March and 69 less than a year ago.

Steel-ingot production in April was 9.1 per cent below March and 33.8 per cent below April, 1930. For the first four months of the year production was

down 34 per cent from the same period of last year. The rate of operations was 49 per cent of capacity in April as compared with 54 per cent in March and 79 per cent in April, 1930. Further slackening in the demand for finished steel during May resulted in a continuation of the downward trend, the rate of operations for the week ended May 25 being 43 per cent. Notwithstanding the lower rate of operations in April, the unfilled orders of the United States Steel Corporation at the end of the month were 2.4 per cent below March and 10.5 per cent below the total for the corresponding date last year. A decline in unfilled orders has occurred in April in all but 2 of the past 10 years—the exceptions being 1922 and 1929.

Prices exhibited a weakening tendency in April and the first half of May. Although steel billets and structural steel beams were unchanged in April, the composite iron and steel price was slightly below the March level; the trend continued downward into May, when the price reached a postwar low at \$31.37 per ton. Average prices during the first four months of 1931 were about 10 per cent lower than in the same period last year.

## IRON AND STEEL

| Years and month                         | General operations                               |                     |                      | Iron and steel         |         | Steel ingots        |            | Fabricated structural steel |                         | United States Steel Corporation, unfilled orders end of month | Prices               |                                      |                        |                      | Manganese (ore content), imports | Total coke production, beehive, and by-product |                 |
|---|--|---------------------|----------------------|------------------------|---------|---------------------|------------|-----------------------------|-------------------------|---|----------------------|--------------------------------------|------------------------|----------------------|----------------------------------|--|-----------------|
|   | Rate of operations—electrical energy consumption | Employment—adjusted | Pay rolls—unadjusted | Exports                | Imports | Pig-iron production | Production | Per cent of capacity        | New orders              |   | Shipments            | Steel billets, Bessemer (Pittsburgh) | Structural steel beams | Iron and steel       |                                  |  |                 |
|   |  |                     |                      |                        |         |                     |            |                             |                         |   |                      |                                      |                        | Dollars per long ton |                                  |  | Cents per pound |
|   | Monthly average, 1923-1925=100                   |                     |                      | Thousands of long tons |         |                     |            |                             | Thousands of short tons | Thousands of long tons  | Dollars per long ton | Cents per pound                      | Dollars per long ton   | Cents per pound      | Thousands of long tons           | Thousands of short tons                        |                 |
| 1929: April.....                        | 153.3  | 98.5                | 110.5                | 278                    | 44      | 3,663               | 4,950      | 97                          | 314                     | 281   | 4,428                | 34.80                                | 1.90                   | 36.81                | 2.56                             | 31   | 4,955           |
| 1930:                                   |  |                     |                      |                        |         |                     |            |                             |                         |   |                      |                                      |                        |                      |                                  |  |                 |
| April.....                              | 138.3  | 91.9                | 97.7                 | 209                    | 45      | 3,182               | 4,109      | 79                          | 223                     | 284   | 4,354                | 33.00                                | 1.80                   | 34.48                | 2.39                             | 26   | 4,548           |
| May.....                                | 135.1  | 91.6                | 95.5                 | 196                    | 46      | 3,233               | 3,983      | 74                          | 279                     | 265   | 4,059                | 32.50                                | 1.80                   | 33.84                | 2.35                             | 30   | 4,538           |
| June.....                               | 115.2  | 90.0                | 90.8                 | 159                    | 35      | 2,934               | 3,419      | 68                          | 254                     | 280   | 3,968                | 31.00                                | 1.70                   | 33.53                | 2.33                             | 31   | 4,216           |
| July.....                               | 109.7  | 87.3                | 78.6                 | 132                    | 32      | 2,640               | 2,922      | 56                          | 270                     | 275   | 4,022                | 31.00                                | 1.65                   | 33.25                | 2.29                             | 16   | 3,985           |
| August.....                             | 112.0  | 83.9                | 77.5                 | 151                    | 27      | 2,524               | 3,061      | 59                          | 252                     | 262   | 3,580                | 31.00                                | 1.65                   | 33.01                | 2.26                             | 8  | 3,807           |
| September.....                          | 110.3  | 81.7                | 75.4                 | 131                    | 30      | 2,277               | 2,840      | 55                          | 156                     | 243   | 3,424                | 31.00                                | 1.60                   | 32.67                | 2.24                             | 22   | 3,569           |
| October.....                            | 126.0  | 81.3                | 75.8                 | 132                    | 30      | 2,165               | 2,693      | 50                          | 209                     | 239   | 3,482                | 31.00                                | 1.60                   | 32.31                | 2.22                             | 18   | 3,610           |
| November.....                           | 106.5  | 80.2                | 68.9                 | 112                    | 35      | 1,867               | 2,212      | 44                          | 151                     | 195   | 3,640                | 31.00                                | 1.60                   | 31.95                | 2.20                             | 10   | 3,305           |
| December.....                           | 110.2  | 79.1                | 66.7                 | 102                    | 24      | 1,666               | 1,980      | 38                          | 153                     | 168   | 3,944                | 30.60                                | 1.60                   | 31.76                | 2.19                             | 29   | 3,248           |
| 1931:                                   |  |                     |                      |                        |         |                     |            |                             |                         |   |                      |                                      |                        |                      |                                  |  |                 |
| January.....                            | 103.4  | 77.5                | 62.4                 | 93                     | 32      | 1,714               | 2,450      | 43                          | 162                     | 172   | 4,132                | 30.00                                | 1.63                   | 31.70                | 2.22                             | 17   | 3,255           |
| February.....                           | 116.5  | 75.9                | 67.5                 | 91                     | 21      | 1,707               | 2,502      | 49                          | 158                     | 166   | 3,965                | 30.00                                | 1.65                   | 31.65                | 2.22                             | 10   | 3,061           |
| March.....                              | 119.4  | 76.6                | 70.0                 | 110                    | 31      | 2,032               | 2,994      | 54                          | 184                     | 151   | 3,995                | 30.00                                | 1.65                   | 31.66                | 2.23                             | 2  | 3,405           |
| April.....                              | 108.1  | 76.5                | 69.1                 | 101                    | 39      | 2,020               | 2,722      | 49                          | 295                     | 148   | 3,898                | 30.00                                | 1.65                   | 31.61                | 2.22                             | 33   | 3,255           |
| Monthly average, January through April: |  |                     |                      |                        |         |                     |            |                             |                         |   |                      |                                      |                        |                      |                                  |  |                 |
| 1929.....                               | 157.6  | 98.2                | 106.9                | 271                    | 44      | 3,507               | 4,712      | 93                          | 289                     | 255   | 4,273                | 33.76                                | 1.90                   | 36.42                | 2.55                             | 21   | 4,392           |
| 1930.....                               | 140.3  | 92.5                | 95.9                 | 217                    | 41      | 3,024               | 4,044      | 79                          | 242                     | 265   | 4,469                | 33.25                                | 1.83                   | 35.09                | 2.43                             | 29   | 4,509           |
| 1931.....                               | 111.9  | 76.6                | 67.3                 | 99                     | 31      | 1,883               | 2,689      | 49                          | 200                     | 159   | 3,898                | 30.00                                | 1.65                   | 31.66                | 2.22                             | 16   | 3,244           |

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



# Metal-Working Industry

A GREATER than seasonal decline in productive operations was registered in the machine and metal-working industry during April as compared with March, the adjusted index of production in this industrial group reaching the low point in the present recession. The average index of production for the first four months of the current year was 26 per cent under that for the same period last year and 40.3 per cent under 1929. The rate of manufacturing operations in the metal-working industry, based upon the consumption of electrical energy for power purposes, decreased by 8.6 per cent in comparison with March operations and was 24.6 per cent under April last year.

Employment in the metal-working industry, however, remained on approximately the same level as during March, after adjustments are made for seasonal variation. Volume of pay rolls, while decreasing from the March volume, was still slightly above January and February. The average monthly volume of pay rolls for the first four months of the year was 28.2 per cent under that for the same period in 1931.

Operations in the plants manufacturing machine tools, as measured by shipments, remained on about the same plane as during March, the current operations, however, being on a plane some 61.6 per cent under April, 1930, and 70.7 per cent under 1929.

New orders for steel boilers placed during April increased slightly over the March orders, but the average of monthly orders placed during the first four months of the year was 36.1 per cent under the orders placed during the same period in 1930 and 54.0 per cent under 1929.

Shipments of electric overhead cranes increased from 261 in March to 416 in April. The shipments of cranes in April last year, however, were double the current shipments. The average monthly shipments for the first third of the year were less than one-half that for the same period past year.

Mechanical-stoker sales have been on about the same level since the opening of the year. It appears that the low point in sales of stokers was reached in December.

## METAL-WORKING INDUSTRY

| Years and months                         | General operations                             |   |                         |                        |                                  |                           |                                    |  |                             |                          |   |                              |  |                           |                                | Patents granted           |                                 |
|--|--|---|-------------------------|------------------------|----------------------------------|---------------------------|------------------------------------|--|-----------------------------|--------------------------|---|------------------------------|--|---------------------------|--------------------------------|---------------------------|---------------------------------|
|  | Pro-duction (Federal Reserve Board, ad-justed) | Rate of op-erations, con-sumption of elec-tric energy | Em-ploy-ment, ad-justed | Pay rolls, unad-justed | Ma-chine tools, ship-ments       | Steel boilers, new orders | Wood-working ma-chines, ship-ments | Elec-tric over-head cranes, ship-ments | Me-chanical stok-ers, sales | Oil burn-ers, ship-ments | Pumps, steam power, cen-trif., ship-ments | Elec-tric hoists, ship-ments | Water softening ap-paratus, ship-ments | Water systems, ship-ments | Foundry equip-ment, ship-ments | Agri-cultural imple-ments | In-ternat-com-bus-tion en-gines |
|  | Monthly average, 1923-1925=100                 |   |                         |                        | Month-ly average 1922-1924 = 100 | Number                    |                                    | Thou-sands of dollars                  | Number                      | Thousands of dollars     |   | Number                       | Month-ly average 1922-1924 = 100       | Number                    |                                |                           |                                 |
| 1929: April                              | 136  | 148.3   | 105.1                   | 127.0                  | 311                              | 1,706                     | 1,420                              | 748                                    | 141                         | 5,628                    | 1,740                                     | 285                          | 1,604                                  | 10,709                    | 220.3                          | 62                        | 54                              |
| 1930:                                    |  |   |                         |                        |                                  |                           |                                    |  |                             |                          |   |                              |  |                           |                                |                           |                                 |
| April                                    | 106  | 125.5   | 81.0                    | 88.3                   | 234                              | 1,017                     | 603                                | 825                                    | 108                         | 5,871                    | 1,558                                     | 232                          | 1,554                                  | 9,710                     | 217.4                          | 60                        | 73                              |
| May                                      | 101  | 116.3   | 80.2                    | 84.4                   | 197                              | 1,283                     | 577                                | 880                                    | 96                          | 8,178                    | 1,641                                     | 210                          | 1,279                                  | 11,120                    | 149.4                          | 49                        | 59                              |
| June                                     | 96   | 106.8   | 80.3                    | 85.0                   | 176                              | 1,360                     | 615                                | 956                                    | 151                         | 7,623                    | 1,644                                     | 207                          | 752                                    | 10,375                    | 160.5                          | 109                       | 144                             |
| July                                     | 97   | 95.1  | 78.7                    | 76.0                   | 128                              | 1,309                     | 624                                | 1,005                                  | 150                         | 9,593                    | 1,338                                     | 177                          | 782                                    | 9,699                     | 116.1                          | 51                        | 52                              |
| August                                   | 96   | 95.2  | 76.1                    | 72.0                   | 120                              | 1,371                     | 694                                | 729                                    | 115                         | 11,354                   | 1,367                                     | 146                          | 774                                    | 9,220                     | 82.6                           | 27                        | 30                              |
| September                                | 97   | 97.4  | 73.6                    | 70.7                   | 96                               | 1,254                     | 488                                | 942                                    | 128                         | 17,036                   | 1,183                                     | 141                          | 755                                    | 8,202                     | 66.0                           | 43                        | 35                              |
| October                                  | 95   | 87.0  | 72.6                    | 69.4                   | 103                              | 1,189                     | 441                                | 677                                    | 92                          | 18,850                   | 1,167                                     | 138                          | 738                                    | 7,522                     | 62.0                           | 41                        | 49                              |
| November                                 | 87   | 89.6  | 71.8                    | 67.3                   | 67                               | 777                       | 442                                | 587                                    | 71                          | 7,855                    | 1,116                                     | 116                          | 732                                    | 6,401                     | 76.5                           | 52                        | 54                              |
| December                                 | 85   | 97.8  | 71.2                    | 67.9                   | 85                               | 814                       | 529                                | 671                                    | 53                          | 5,025                    | 1,205                                     | 106                          | 645                                    | 5,177                     | 102.6                          | 58                        | 67                              |
| 1931:                                    |  |   |                         |                        |                                  |                           |                                    |  |                             |                          |   |                              |  |                           |                                |                           |                                 |
| January                                  | 78   | 95.0  | 69.2                    | 64.1                   | 75                               | 598                       | 400                                | 496                                    | 85                          | 3,952                    | 718                                       | 134                          | 753                                    | 6,010                     | 54.7                           | 41                        | 58                              |
| February                                 | 79   | 112.3   | 66.8                    | 64.4                   | 73                               | 516                       | 421                                | 530                                    | 67                          | 3,504                    | 873                                       | 112                          | 708                                    | 5,434                     | 55.4                           | 41                        | 76                              |
| March                                    | 77   | 103.5   | 66.6                    | 66.3                   | 92                               | 630                       | 400                                | 261                                    | 63                          | 4,226                    | 1,036                                     | 166                          | 851                                    | 6,105                     | 72.9                           | 67                        | 68                              |
| April                                    | 73   | 94.6  | 66.5                    | 65.4                   | 91                               | 669                       | 396                                | 416                                    | 65                          | 5,229                    | 918                                       | 113                          | 785                                    | 7,638                     | 69.7                           | 67                        | 69                              |
| Monthly average, Janu-ary through April: |  |   |                         |                        |                                  |                           |                                    |  |                             |                          |   |                              |  |                           |                                |                           |                                 |
| 1929                                     | 129  | 147.3   | 104.2                   | 124.0                  | 300                              | 1,322                     | 1,150                              | 740                                    | 109                         | 5,075                    | 1,602                                     | 250                          | 1,425                                  | 8,444                     | 202.5                          | 48                        | 51                              |
| 1930                                     | 104  | 128.7   | 83.1                    | 90.6                   | 215                              | 952                       | 683                                | 909                                    | 81                          | 5,205                    | 1,445                                     | 250                          | 1,332                                  | 8,533                     | 201.3                          | 49                        | 63                              |
| 1931                                     | 77   | 101.4   | 67.3                    | 65.1                   | 93                               | 608                       | 394                                | 426                                    | 70                          | 4,228                    | 886                                       | 132                          | 773                                    | 6,297                     | 63.2                           | 55                        | 63                              |

# Automobile and Rubber Industries

**A**UTOMOBILE production in the United States and Canada increased steadily in April, and the output was 22 per cent above March. The April gain was greater than seasonal; the adjusted index of production advanced 13.4 per cent. However, April production was 24.6 per cent below April, 1930, and was the smallest for the month since 1922. In the first four months of the current year the output was 30.7 per cent below last year and was also the lowest for any similar period since 1922.

Employment increased slightly more than the usual seasonal amount, and the unadjusted index of pay rolls was up 4.6 per cent. Compared with last year, the adjusted index of production was down 20.1 per cent and the pay-roll index down 29.8 per cent.

Exports of both passenger cars and trucks declined in April, and the total was about 54 per cent below the same month of last year. The decline in April was somewhat larger than in the first quarter and for the four months exports were just half those of the same period of 1930.

The usual seasonal improvement in the tire industry

has been evident since the low point of last November. The April output was larger than in March, according to preliminary data. Employment in the rubber industry was higher in April, and the adjusted index advanced 3.1 per cent over March, while the unadjusted index of pay rolls advanced 5.7 per cent. The employment index in April was 19.9 per cent below April, 1930, and the pay-roll index was down 29.3 per cent from the same month. In the first quarter of 1931 the output of pneumatic tires was 11.4 per cent below the same quarter in 1930, and shipments during this period were 14.4 per cent less than a year ago.

Preliminary figures on world stocks of crude rubber at the end of April show little change from the record March total. Prices have been weak, and the April average for spot rubber at New York went to a new low at 6.43 cents a pound, off 1.28 cents from the March average. The previous low record was 7.70 cents in February of the current year. Imports of crude rubber into the United States in April were 10 per cent above March and only 2 per cent below April, 1930.

## AUTOMOBILES AND RUBBER

| Year and month                          | Auto. industry<br>Rate of consumption of electrical energy | Automobile production  |                  |           |           |                  | Automobile exports |                   |                     | Electric trucks and tractors, domestic shipments | Auto. accessories, shipments | Automobile financing |                        | Pneumatic tires |                    | Crude rubber |                            |
|---|--|------------------------|------------------|-----------|-----------|------------------|--------------------|-------------------|---------------------|--|------------------------------|----------------------|------------------------|-----------------|--------------------|--------------|----------------------------|
|   |  | United States          |                  |           |           | Canada           | Pas-sen-ger cars   | Trucks            | Millions of dollars |  |                              | By wholesale dealers | By consumers           | Production      | Domestic shipments | Imports      | World stocks, end of month |
|   |  | Total                  | Pas-sen-ger cars | Taxi-cabs | Trucks    | Total production |                    |                   |                     |  |                              |                      |                        |                 |                    |              |                            |
|   |  | Mo. av., 1923-1925=100 | Thousands        | Number    | Thousands |                  | Number             | January, 1925=100 | Millions of dollars |  |                              | Thousands            | Thousands of long tons |                 |                    |              |                            |
| 1929: April                             | 170.6  | 622                    | 536              | 1,686     | 84        | 42               | 48                 | 17                | 184                 | 91   | 75                           | 172                  | 5,913                  | 5,242           | 56                 | 266          |                            |
| 1930:                                   |  |                        |                  |           |           |                  |                    |                   |                     |  |                              |                      |                        |                 |                    |              |                            |
| April                                   | 112.9  | 444                    | 376              | 486       | 68        | 24               | 24                 | 11                | 107                 | 74   | 85                           | 147                  | 4,518                  | 3,886           | 46                 | 378          |                            |
| May                                     | 105.8  | 420                    | 365              | 440       | 55        | 25               | 17                 | 10                | 127                 | 78   | 84                           | 115                  | 4,574                  | 3,960           | 43                 | 379          |                            |
| June                                    | 102.9  | 335                    | 288              | 463       | 46        | 15               | 10                 | 5                 | 67                  | 71   | 54                           | 138                  | 4,098                  | 4,050           | 40                 | 380          |                            |
| July                                    | 75.3   | 266                    | 225              | 376       | 40        | 10               | 8                  | 4                 | 102                 | 65   | 55                           | 119                  | 3,193                  | 4,229           | 35                 | 335          |                            |
| August                                  | 86.6   | 224                    | 186              | 386       | 38        | 10               | 8                  | 5                 | 82                  | 60   | 45                           | 103                  | 3,332                  | 3,976           | 37                 | 401          |                            |
| September                               | 88.4   | 221                    | 178              | 930       | 42        | 8                | 8                  | 5                 | 77                  | 76   | 45                           | 91                   | 2,692                  | 3,360           | 36                 | 427          |                            |
| October                                 | 80.9   | 154                    | 115              | 582       | 38        | 5                | 7                  | 4                 | 91                  | 79   | 36                           | 81                   | 2,866                  | 2,613           | 45                 | 428          |                            |
| November                                | 74.9   | 137                    | 102              | 609       | 34        | 5                | 6                  | 6                 | 37                  | 63   | 30                           | 60                   | 2,123                  | 2,119           | 30                 | 430          |                            |
| December                                | 71.5   | 156                    | 123              | 1,425     | 32        | 6                | 9                  | 5                 | 42                  | 55   | 36                           | 66                   | 2,251                  | 2,550           | 37                 | 440          |                            |
| 1931:                                   |  |                        |                  |           |           |                  |                    |                   |                     |  |                              |                      |                        |                 |                    |              |                            |
| January                                 | 67.5   | 172                    | 138              | 512       | 34        | 6                | 8                  | 5                 | 33                  | 46   | 40                           | 62                   | 2,940                  | 2,855           | 37                 | 460          |                            |
| February                                | 88.9   | 220                    | 180              | 529       | 40        | 10               | 9                  | 4                 | 50                  | 53   | 50                           | 66                   | 3,188                  | 2,580           | 34                 | 470          |                            |
| March                                   | 94.1   | 276                    | 231              | 410       | 45        | 13               | 12                 | 6                 | 84                  | 65   | 63                           | 92                   | 3,730                  | 3,143           | 41                 | 488          |                            |
| April                                   | 90.8   | 338                    | 285              | 665       | 50        | 17               | 11                 | 5                 | 48                  | 66   |                              |                      |                        |                 | 45                 |              |                            |
| Monthly average, January through April: |  |                        |                  |           |           |                  |                    |                   |                     |  |                              |                      |                        |                 |                    |              |                            |
| 1929                                    | 159.0  | 519                    | 449              | 1,984     | 67        | 34               | 39                 | 19                | 166                 | 81   | 55                           | 120                  | 5,445                  | 4,629           | 57                 | 251          |                            |
| 1930                                    | 109.6  | 361                    | 306              | 931       | 54        | 18               | 20                 | 10                | 114                 | 72   | 69                           | 107                  | 3,911                  | 3,493           | 46                 | 361          |                            |
| 1931                                    | 85.3   | 251                    | 209              | 529       | 42        | 12               | 10                 | 5                 | 54                  | 58   |                              |                      |                        |                 | 39                 |              |                            |

# Textile Industry

ACTIVITY in textile manufacturing has made a gradual improvement since the beginning of the year, according to the Federal Reserve Board's seasonally adjusted indexes of production and employment.

Domestic consumption of raw cotton during April was slightly greater than in the preceding month, while showing a small decrease compared with the same month last year. Average monthly consumption during the first four months of the year was less than in the corresponding period last year. Stocks on hand at the end of April were smaller than for the preceding month, but were larger than at the same period last year.

Manufacture of cotton textiles during April receded from the level of the preceding month, reaching a point below the volume of the same month last year. Shipments during April were less than in either the preceding month or the same month last year. Shipments during March were the highest for any month during the past year. Stocks at the end of April showed a slight increase over the preceding month,

but were below the volume at the corresponding period last year. Unfilled orders at the end of the month were less than for either the preceding month or the same period last year.

Total wool receipts at Boston during April were less than in either the preceding month or the same month last year, although the domestic receipts showed a seasonal increase over the preceding month. The price of fine staple scoured wool at Boston has shown a declining tendency since the latter part of 1930. Spinning activity in woolen manufactures has been irregular in recent months, while that in worsted goods increased gradually during the first quarter of the year.

Deliveries of raw silk to manufacturers have declined since the record high of November, 1930, and in April were slightly below the volume in the same month last year. The wholesale price of silk goods, represented by the Fairchild composite index, has shown a steady decline during the past year.

The wholesale price of rayon has declined during the past year, but has made sudden rather than gradual changes.

## TEXTILES

| Years and months                           | Cotton Raw                 |  | Cotton manufactures        |   |                |                            |  | Wool   |                                | Wool man-<br>ufactures                                    |                      | Silk                     |                           | Rayon, wholesale price,<br>A grade, bleached |  |
|--|----------------------------|--|----------------------------|---|----------------|----------------------------|--|--|--------------------------------|---|----------------------|--------------------------|---------------------------|--|--|
|  | Mill<br>consumption        | Stocks, mills and<br>warehouses,<br>end of month | Spindle activity,<br>total | Cotton textiles (23 groups of<br>textile constructions) |                |                            |  | Wholesale price,<br>Fairchild com-<br>posite | Receipts at Bos-<br>ton, total | Price, Territory<br>fine staple,<br>scoured (Bos-<br>ton) | Spinning<br>spindles |                          | Deliveries to mills       |  | Silk<br>goods,<br>wholesale price,<br>Fairchild com-<br>posite |
|  |                            |  |                            | Produc-<br>tion   | Ship-<br>ments | Stocks,<br>end of<br>month | Unfilled<br>orders,<br>end of<br>month               |  |                                |   | Woolen               | Worsted                  |                           |  |  |
| Bales                                      | Thou-<br>sands of<br>bales | Mil-<br>lions of<br>spindle<br>hours             | Thousands of yards         |   |                |                            | Month-<br>ly aver-<br>age,<br>1911-<br>1913<br>= 100 | Thou-<br>sands of<br>pounds                  | Dol-<br>lars per<br>pound      | Per cent of ac-<br>tive hours to<br>total reported        | Bales                | Dol-<br>lars per<br>yard | Dol-<br>lars per<br>pound |  |  |
| 1929: April                                | 631,802                    | 4,131  | 8,861                      | 283,878   | 277,098        | 352,091                    | 430,298  | 164  | 15,390                         | 1.04  | 84                   | 70                       | 53,855                    | 1.18   | 1.30   |
| 1930:                                      |                            |  |                            |   |                |                            |  |  |                                |   |                      |                          |                           |  |  |
| April                                      | 531,911                    | 5,299  | 7,497                      | 257,243   | 253,360        | 444,736                    | 357,328  | 138  | 17,163                         | .76   | 58                   | 43                       | 41,584                    | 1.14   | 1.15   |
| May  | 473,284                    | 4,907  | 6,725                      | 275,801   | 270,056        | 450,481                    | 271,745  | 137  | 28,649                         | .77   | 60                   | 52                       | 40,823                    | 1.11   | 1.15   |
| June                                       | 405,236                    | 4,462  | 5,789                      | 198,539   | 182,652        | 466,368                    | 219,040  | 134  | 57,665                         | .76   | 62                   | 56                       | 29,396                    | 1.09   | 1.15   |
| July                                       | 379,022                    | 4,060  | 5,301                      | 165,850   | 176,689        | 455,529                    | 222,498  | 130  | 76,915                         | .76   | 52                   | 53                       | 39,948                    | 1.08   | .95  |
| August                                     | 352,335                    | 4,476  | 5,134                      | 218,815   | 231,348        | 442,996                    | 223,422  | 126  | 51,672                         | .76   | 48                   | 55                       | 41,734                    | 1.06   | .95  |
| September                                  | 394,321                    | 6,215  | 5,663                      | 182,385   | 232,975        | 392,406                    | 285,427  | 124  | 7,074                          | .76   | 55                   | 60                       | 55,649                    | 1.04   | .95  |
| October                                    | 444,494                    | 8,895  | 6,239                      | 228,866   | 270,383        | 350,889                    | 350,845  | 124  | 12,739                         | .75   | 53                   | 62                       | 61,937                    | 1.02   | .95  |
| November                                   | 414,887                    | 9,965  | 5,832                      | 206,633   | 209,661        | 356,861                    | 333,251  | 124  | 6,240                          | .72   | 52                   | 52                       | 57,333                    | 1.02   | .95  |
| December                                   | 406,207                    | 10,037   | 5,916                      | 234,052   | 226,951        | 363,962                    | 288,956  | 122  | 11,574                         | .72   | 45                   | 52                       | 55,424                    | 1.02   | .95  |
| 1931:                                      |                            |  |                            |   |                |                            |  |  |                                |   |                      |                          |                           |  |  |
| January                                    | 454,188                    | 9,553  | 6,360                      | 202,149   | 210,597        | 355,514                    | 317,465  | 120  | 10,795                         | .68   | 48                   | 52                       | 55,910                    | 1.02   | .75  |
| February                                   | 433,510                    | 8,862  | 6,110                      | 212,168   | 248,354        | 319,328                    | 395,802  | 119  | 13,269                         | .66   | 66                   | 54                       | 54,212                    | 1.00   | .75  |
| March                                      | 490,586                    | 8,120  | 7,001                      | 271,638   | 317,185        | 273,781                    | 373,651  | 121  | 13,279                         | .66   | 57                   | 57                       | 55,383                    | .99  | .75  |
| April                                      | 508,744                    | 7,404  | 7,129                      | 225,955   | 217,682        | 282,134                    | 294,118  | 119  | 17,775                         | .65   | 57                   | 57                       | 41,356                    | .99  | .75  |
| Monthly average, January<br>through April: |                            |  |                            |   |                |                            |  |  |                                |   |                      |                          |                           |  |  |
| 1929                                       | 631,619                    | 5,257  | 8,806                      | 304,388   | 314,301        | 364,887                    | 461,084  | 164  | 18,864                         | 1.08  | 83                   | 69                       | 51,828                    | 1.18   | 1.35   |
| 1930                                       | 527,528                    | 6,288  | 7,526                      | 277,196   | 281,265        | 445,883                    | 374,313  | 145  | 15,036                         | .78   | 60                   | 52                       | 49,096                    | 1.16   | 1.15   |
| 1931                                       | 471,737                    | 8,485  | 6,650                      | 227,978   | 243,430        | 307,694                    | 345,334  | 120  | 13,780                         | .66   | 57                   | 55                       | 51,723                    | 1.00   | .75  |

# Food Industries

THE volume of productive output in the foodstuffs industry, taken as a whole, increased more than normally during April as compared with March. The April operations were 10.4 per cent over March after seasonal adjustments are made, bringing the industry to almost the same level as was reported for April last year. The rate of operations in the industry during April, as indicated by the consumption of electrical energy for power purposes, was 4.5 per cent above that witnessed during March, and 2.2 per cent over April, 1930. With the exception of chemicals and allied products, the foodstuffs industry is the only industrial group reporting an April rate of operations in excess of that during April last year.

The actual number of employees in the foodstuffs industry decreased slightly during the month but the decrease was less than would normally be expected at this season of the year. The volume of employment in this industry was about 7.1 per cent under that reported for April last year. Aggregate pay rolls also fell off about 1.1 per cent during the month as compared with March and were about 11.5 per cent under the April, 1930, pay rolls.

Wholesale prices of food products reached the lowest level in the present recession. The average monthly wholesale price for the first four months of the year was 18.8 per cent under that recorded during the same period last year.

Receipts of wheat at principal markets during April were some 32.3 per cent under March, the decrease for the same period last year being 35.8 per cent. The average receipts for the first four months of 1931 were 64.7 per cent over those for the same period last year. The visible supply of wheat in the United States at the close of April was 200,000,000 bushels, as compared with 136,000,000 bushels in sight at the close of April last year and 117,000,000 bushels at the close of April, 1929.

Corn receipts decreased slightly from those of March and the average monthly receipts for the first third of the year was some 26.9 per cent under the same period last year.

Cattle receipts increased during April with respect to March, while hog receipts decreased by 4.4 per cent. Both were below the receipts reported for April, 1930 and 1929.

## FOODSTUFFS

| Years and months                        | Food products' industry |  |                  | Cooperative marketing | Animal products, marketings | Wheat                       |   |                          |   | Corn                        |                               |                              | Animal products |              |   | Total raw sugar imports | Coffee imports |
|---|-------------------------|--|------------------|-----------------------|-----------------------------|-----------------------------|---|--------------------------|---|-----------------------------|-------------------------------|------------------------------|-----------------|--------------|---|-------------------------|----------------|
|   | Employment, adjusted    | Rate at operations, consumption of electrical energy | Wholesale prices |                       |                             | Receipts, principal markets | Visible supply, United States, end of month | Exports, including flour | Price, wh. average, all markets, all grades | Receipts, principal markets | Visible supply, United States | Price, No. 3 yellow, Chicago | Cattle receipts | Hog receipts | Total meats, cold-storage, end of month |                         |                |
|   |                         |  |                  |                       |                             |                             |   |                          |   |                             |                               |                              |                 |              |   |                         |                |
| 1929: April.....                        | 99.6                    | 121.2  | 97.7             | 60.4                  | 99.7                        | 17                          | 117   | 9                        | 1.09  | 16                          | 31                            | .90                          | 1,752           | 3,582        | 1,270                                   | 749                     | 988            |
| 1930:                                   |                         |  |                  |                       |                             |                             |   |                          |   |                             |                               |                              |                 |              |   |                         |                |
| April.....                              | 97.5                    | 119.4  | 94.6             | 53.6                  | 100.5                       | 13                          | 136   | 7                        | 1.03  | 22                          | 21                            | .82                          | 1,644           | 3,255        | 986                                     | 460                     | 1,065          |
| May.....                                | 97.1                    | 138.2  | 92.0             | 54.3                  | 109.8                       | 17                          | 120   | 10                       | 1.01  | 16                          | 12                            | .79                          | 1,517           | 3,293        | 950                                     | 682                     | 915            |
| June.....                               | 95.8                    | 145.4  | 90.5             | 48.7                  | 116.7                       | 19                          | 110   | 12                       | .94   | 18                          | 7                             | .79                          | 1,459           | 3,215        | 959                                     | 311                     | 1,010          |
| July.....                               | 95.2                    | 139.2  | 86.3             | 93.3                  | 111.8                       | 99                          | 162   | 16                       | .83   | 17                          | 4                             | .82                          | 1,512           | 2,918        | 929                                     | 395                     | 801            |
| August.....                             | 93.0                    | 141.2  | 87.1             | 122.5                 | 91.4                        | 85                          | 195   | 24                       | .85   | 20                          | 4                             | .90                          | 1,605           | 2,617        | 788                                     | 313                     | 712            |
| September.....                          | 92.9                    | 148.6  | 89.2             | 175.5                 | 91.2                        | 63                          | 214   | 19                       | .79   | 16                          | 5                             | .94                          | 2,108           | 2,799        | 652                                     | 392                     | 991            |
| October.....                            | 90.9                    | 137.2  | 88.6             | 212.1                 | 96.7                        | 29                          | 205   | 12                       | .76   | 15                          | 5                             | .82                          | 2,377           | 3,441        | 534                                     | 360                     | 1,159          |
| November.....                           | 91.4                    | 124.4  | 85.7             | 118.8                 | 88.5                        | 25                          | 202   | 8                        | .70   | 17                          | 7                             | .71                          | 1,696           | 3,439        | 597                                     | 344                     | 957            |
| December.....                           | 90.8                    | 107.1  | 81.8             | 105.8                 | 97.8                        | 22                          | 196   | 6                        | .73   | 27                          | 17                            | .69                          | 1,736           | 4,002        | 737                                     | 312                     | 1,098          |
| 1931:                                   |                         |  |                  |                       |                             |                             |   |                          |   |                             |                               |                              |                 |              |   |                         |                |
| January.....                            | 91.2                    | 118.3  | 80.1             | 74.3                  | 94.7                        | 29                          | 197   | 6                        | .71   | 19                          | 18                            | .65                          | 1,508           | 4,652        | 950                                     | 204                     | 1,094          |
| February.....                           | 90.3                    | 122.0  | 77.1             | 64.9                  | 85.5                        | 31                          | 202   | 4                        | .71   | 21                          | 20                            | .61                          | 1,303           | 3,704        | 1,092                                   | 361                     | 1,289          |
| March.....                              | 89.9                    | 116.8  | 76.7             | 64.4                  | 94.0                        | 31                          | 207   | 5                        | .71   | 19                          | 22                            | .60                          | 1,535           | 3,207        | 1,072                                   | 515                     | 1,407          |
| April.....                              | 90.6                    | 122.0  | 75.6             | 54.7                  | 99.7                        | 21                          | 200   | 7                        | .75   | 17                          | 20                            | .58                          | 1,617           | 3,087        | 1,069                                   | 415                     | 1,126          |
| Monthly average, January through April: |                         |  |                  |                       |                             |                             |   |                          |   |                             |                               |                              |                 |              |   |                         |                |
| 1929.....                               | 99.7                    | 124.7  | 98.2             | 76.2                  | 91.0                        | 24                          | 125   | 9                        | 1.14  | 27                          | 33                            | .93                          | 1,500           | 4,038        | 1,253                                   | 588                     | 1,027          |
| 1930.....                               | 97.7                    | 127.7  | 95.3             | 62.1                  | 94.2                        | 17                          | 155   | 10                       | 1.11  | 26                          | 22                            | .82                          | 1,539           | 3,763        | 1,021                                   | 357                     | 1,116          |
| 1931.....                               | 90.5                    | 119.8  | 77.4             | 64.6                  | 93.5                        | 28                          | 201   | 6                        | .72   | 19                          | 20                            | .61                          | 1,491           | 3,658        | 1,056                                   | 375                     | 1,229          |

# Forest Products

LUMBER-INDUSTRY employment and pay rolls for April, as indicated by the indexes computed by the Federal Reserve Board, were about the same and slightly below March, respectively, and about three-quarters and three-fifths, respectively, of April a year ago.

The rate of general operations in the forest-products industry declined somewhat in April, though still remaining above the first two months of the year. They were about 11 per cent below April a year ago and 8 per cent below the 1923-1925 average.

Southern-pine production in April remained unchanged from March, although new and unfilled orders declined considerably. Production in April was about 40 per cent below the high level of a year ago but still two-thirds above the 1923-1925 average. The average index for the first four months of 1931 showed about the same relationships. New orders declined in April from the earlier months in the year to a level about a third below that of April, 1930, while the average of the first four months showed new orders to be, like production, about two-thirds above the level of 1923-1925. April unfilled orders were 40 per cent below those of a year ago.

Douglas-fir production rose still further in April, continuing the customary seasonal rise begun in January. New and unfilled orders also both increased in April over March. Operations for the first four

months of 1931 were at a much lower level than in 1930, in which year they had also declined from the level of 1929.

Marketings of forest products increased seasonally in April, but were only about two-thirds of the amount of a year ago, which was itself considerably below that of 1929. Naval-stores marketings increased sharply but seasonally in April over March to a level about equal to the 1923-1925 monthly average.

Car loadings of forest products increased in April, although the index was somewhat lower because of the unavoidable inclusion of an additional week in the March index. This rise came after a steady decline during the first three months of the year. Car loadings were still nearly a third above the 1923-1925 monthly average.

The lumber industry was less active in April than in March as indicated by electrical energy consumption which declined slightly and was 11 per cent less than in April, 1930. The index of employment adjusted for seasonal variation showed a very small decline from March to April but was 26 per cent below the level of the year before.

The pay-roll index also declined and extensive part-time operation is indicated by the fact that the April, 1931, index was 39 per cent below the level of April last year.

## FOREST PRODUCTS

| Years and months                        | General operations            |                      |                      | Southern pine                  |            |                 | Douglas fir |            |                 | Hardwoods  |            |                 | Indexes of marketing          |              | Car loadings, forest products | Furniture, unfilled orders, south-eastern district |
|---|-------------------------------|----------------------|----------------------|--------------------------------|------------|-----------------|-------------|------------|-----------------|------------|------------|-----------------|-------------------------------|--------------|-------------------------------|--|
|   | Rate of operations            | Employment, adjusted | Pay roll, unadjusted | Production                     | New orders | Unfilled orders | Production  | New orders | Unfilled orders | Production | New orders | Unfilled orders | Total forest products         | Naval stores |                               |  |
|   | Monthly average 1923-1925=100 |                      |                      | Millions of feet board measure |            |                 |             |            |                 |            |            |                 | Monthly average 1923-1925=100 |              |                               |  |
| 1929: April.....                        | 108.0                         | 89.3                 | 90.9                 |                                |            |                 | 367         | 384        | 408             | 319        | 323        | 648             | 91.7                          | 115.0        | 278                           | 32,776   |
| 1930:                                   |                               |                      |                      |                                |            |                 |             |            |                 |            |            |                 |                               |              |                               |  |
| April.....                              | 102.8                         | 75.2                 | 73.8                 | 278                            | 243        | 180             | 329         | 292        | 266             | 255        | 199        | 627             | 79.1                          | 100.6        | 230                           | 22,976   |
| May.....                                | 102.4                         | 73.9                 | 73.2                 | 258                            | 229        | 169             | 308         | 291        | 202             | 240        | 195        | 603             | 80.1                          | 174.7        | 205                           | 22,028   |
| June.....                               | 107.3                         | 71.6                 | 70.9                 | 218                            | 184        | 151             | 253         | 240        | 199             | 214        | 143        | 557             | 70.0                          | 170.7        | 199                           | 33,951   |
| July.....                               | 100.0                         | 67.8                 | 65.0                 | 224                            | 197        | 128             | 190         | 213        | 172             | 172        | 128        | 526             | 65.4                          | 208.9        | 160                           | 35,903   |
| August.....                             | 97.7                          | 65.1                 | 61.6                 | 202                            | 189        | 124             | 207         | 223        | 135             | 165        | 139        | 500             | 66.0                          | 171.2        | 207                           | 33,432   |
| September.....                          | 105.6                         | 62.4                 | 60.9                 | 207                            | 206        | 112             | 200         | 218        | 176             | 161        | 176        | 475             | 60.2                          | 158.2        | 162                           | 25,830   |
| October.....                            | 77.1                          | 62.1                 | 60.4                 | 211                            | 213        | 109             | 208         | 203        | 138             | 158        | 154        | 436             | 68.2                          | 143.1        | 159                           | 17,335   |
| November.....                           | 86.3                          | 60.4                 | 54.7                 | 185                            | 177        | 105             | 192         | 186        | 176             | 143        | 133        | 452             | 62.9                          | 112.9        | 174                           | 15,411   |
| December.....                           | 73.3                          | 58.8                 | 50.4                 | 157                            | 146        | 99              | 167         | 189        | 188             | 134        | 125        | 456             | 58.0                          | 117.7        | 121                           | 14,073   |
| 1931:                                   |                               |                      |                      |                                |            |                 |             |            |                 |            |            |                 |                               |              |                               |  |
| January.....                            | 82.6                          | 56.3                 | 44.0                 | 165                            | 191        | 116             | 160         | 192        | 183             | 143        | 169        | 456             | 55.8                          | 37.1         | 156                           | -----  |
| February.....                           | 84.2                          | 56.3                 | 45.6                 | 154                            | 171        | 107             | 170         | 189        | 182             | 158        | 188        | 481             | 55.9                          | 25.5         | 138                           | -----  |
| March.....                              | 93.2                          | 55.7                 | 46.2                 | 165                            | 174        | 113             | 186         | 217        | 197             | 165        | 173        | 473             | 61.2                          | 39.7         | 138                           | -----  |
| April.....                              | 91.5                          | 55.4                 | 44.9                 | 165                            | 169        | 104             | 202         | 224        | 216             | 146        | 154        | 463             | 64.9                          | 98.3         | 130                           | -----  |
| Monthly average, January through April: |                               |                      |                      |                                |            |                 |             |            |                 |            |            |                 |                               |              |                               |  |
| 1929.....                               | 106.8                         | 88.7                 | 87.3                 |                                |            |                 | 329         | 360        | 376             | 315        | 328        | 641             | 83.7                          | 54.7         | 268                           | 45,919   |
| 1930.....                               | 94.7                          | 77.3                 | 73.5                 | 262                            | 243        | 191             | 284         | 270        | 267             | 258        | 211        | 629             | 70.6                          | 54.2         | 231                           | 34,868   |
| 1931.....                               | 87.9                          | 55.9                 | 45.2                 | 162                            | 176        | 110             | 182         | 206        | 195             | 153        | 171        | 468             | 59.5                          | 50.1         | 141                           | -----  |

# Miscellaneous Industries

## LEATHER

Less than the normal seasonal curtailment in productive operations was recorded by the leather and its products industry during April. While the actual number of employees decreased during the month, this decrease was less than would normally be expected at this season of the year. The volume of pay rolls in the industry decreased by 3.8 per cent during April, and was 13.5 per cent under April, 1930.

## STONE, CLAY, AND GLASS

Production in the stone, clay, and glass group increased more than normally for this season of the year. The number of employees added during the month of April, however, while amounting to 4.1 per cent of the total March employment, was about the normal increase for the period. Pay rolls increased by 3.2 per cent but were still 27.8 per cent under April last year. Cement production increased about 36 per cent but was still 16.8 per cent under April last year.

## PAPER AND PRINTING

Employment in the paper and printing group decreased slightly, but the decrease was less than is usual for this season of the year. Pay rolls declined by 1.3

per cent and were 11.4 per cent under April, 1930. Production of newsprint paper increased slightly over March, but the average production for the first four months of the year was 13.9 per cent under the same period last year.

## CHEMICALS

The chemicals group as a whole recorded a 2.1 per cent increase in number of employees, after adjustments are made for seasonal variation, but the petroleum-refining branch of the industry reported the unusual increase of 7.8 per cent. April employment in both the chemicals group and petroleum refining, however, was materially under this time last year. Pay rolls increased by 2.5 per cent in the group as a whole and by 6.5 per cent in the petroleum-refining branch.

## FUELS

Bituminous-coal production decreased seasonally by 5,424,000 tons, which was not quite so large a decrease as would be expected during April. The April production was 20.6 per cent under April, 1930, a reflection of curtailed factory operations. Anthracite production increased by 22.4 per cent from the March production, a materially greater than normal increase. April production was 20.2 per cent above April last year.

## MISCELLANEOUS INDUSTRIES

| Years and months                        | Fuel production         |                     |                     | Leather products  |                              | Stone, clay, and glass |                         |                         | Paper and printing      |                                    |                         | Chemicals                |                           |                             |                             |                             |
|---|-------------------------|---------------------|---------------------|-------------------|------------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|-------------------------|--------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | Bituminous coal         | Anthracite          | Crude petroleum     | Shoes, production | Sole and belting, production | Cement, production     | Plate glass, production | Common brick, shipments | Newsprint, production   | Newsprint, consumption, publishers | Sulphuric acid, exports | Nitrate of soda, imports | Crude arsenic, production | Refined arsenic, production | Acetate of lime, production | Methanol, crude, production |
|   | Thousands of short tons | Millions of barrels | Millions of barrels | Millions of pairs | Millions of pounds           | Millions of barrels    | Millions of square feet | Millions                | Thousands of short tons | Thousands of pounds                | Thousands of long tons  | Short tons               | Millions of pounds        | Thousands of gallons        |                             |                             |
| 1929: April.....                        | 37,565                  | 6,295               | 80                  | 29                | 23                           | 14                     | 13                      | 285                     | 119                     | 190                                | 435                     | 120                      | 1,382                     | 836                         | 10                          | 615                         |
| 1930:                                   |                         |                     |                     |                   |                              |                        |                         |                         |                         |                                    |                         |                          |                           |                             |                             |                             |
| April.....                              | 35,860                  | 4,829               | 77                  | 29                | 25                           | 14                     | 11                      | 104                     | 110                     | 191                                | 328                     | 70                       | 1,350                     | 1,084                       | 8                           | 518                         |
| May.....                                | 35,954                  | 5,947               | 80                  | 25                | 24                           | 17                     | 13                      | 99                      | 118                     | 194                                | 507                     | 42                       | 1,652                     | 963                         | 7                           | 426                         |
| June.....                               | 33,714                  | 5,183               | 77                  | 24                | 24                           | 17                     | 9                       | 124                     | 108                     | 178                                | 410                     | 19                       | 2,168                     | 1,081                       | 5                           | 319                         |
| July.....                               | 34,715                  | 5,658               | 77                  | 24                | 24                           | 17                     | 8                       | 82                      | 103                     | 164                                | 571                     | 29                       | 1,428                     | 1,032                       | 4                           | 193                         |
| August.....                             | 35,661                  | 6,190               | 75                  | 28                | 23                           | 18                     | 6                       | 165                     | 102                     | 157                                | 176                     | 9                        | 1,217                     | 1,002                       | 4                           | 242                         |
| September.....                          | 38,632                  | 5,233               | 71                  | 29                | 23                           | 16                     | 8                       | 115                     | 95                      | 164                                | 466                     | 19                       | 2,077                     | 1,101                       | 6                           | 294                         |
| October.....                            | 44,159                  | 7,576               | 73                  | 28                | 23                           | 14                     | 9                       | 103                     | 105                     | 183                                | 704                     | 27                       | 2,694                     | 1,265                       | 6                           | 380                         |
| November.....                           | 38,122                  | 5,207               | 68                  | 19                | 19                           | 11                     | 7                       | 103                     | 92                      | 185                                | 309                     | 35                       | 2,392                     | 1,508                       | 7                           | 430                         |
| December.....                           | 39,716                  | 6,086               | 67                  | 17                | 22                           | 8                      | 5                       | 33                      | 99                      | 167                                | 439                     | 36                       | 1,488                     | 1,439                       | 8                           | 477                         |
| 1931:                                   |                         |                     |                     |                   |                              |                        |                         |                         |                         |                                    |                         |                          |                           |                             |                             |                             |
| January.....                            | 38,542                  | 6,157               | 66                  | 20                | 20                           | 7                      | 7                       | 20                      | 102                     | 161                                | 305                     | 46                       | 2,863                     | 1,570                       | 8                           | 631                         |
| February.....                           | 31,408                  | 5,391               | 61                  | 24                | 17                           | 6                      | 9                       | 20                      | 89                      | 150                                | 376                     | 68                       | 1,494                     | 1,409                       | 7                           | 471                         |
| March.....                              | 33,870                  | 4,745               | 69                  | 29                | 18                           | 8                      | 11                      | 29                      | 101                     | 179                                | 200                     | 120                      | 1,957                     | 1,506                       | 8                           | 492                         |
| April.....                              | 28,448                  | 5,607               |                     |                   |                              | 11                     | 10                      | 31                      | 102                     | 174                                | 311                     | 67                       | 1,402                     | 964                         |                             |                             |
| Monthly average, January through April: |                         |                     |                     |                   |                              |                        |                         |                         |                         |                                    |                         |                          |                           |                             |                             |                             |
| 1929.....                               | 44,542                  | 6,139               | 80                  | 29                | 23                           | 11                     | 12                      | 138                     | 116                     | 186                                | 599                     | 113                      | 1,272                     | 899                         | 10                          | 584                         |
| 1930.....                               | 40,242                  | 5,597               | 77                  | 28                | 25                           | 10                     | 10                      | 83                      | 115                     | 182                                | 473                     | 88                       | 1,514                     | 875                         | 9                           | 515                         |
| 1931.....                               | 33,075                  | 5,498               |                     |                   |                              | 8                      | 9                       | 25                      | 99                      | 166                                | 298                     | 75                       | 1,914                     | 1,362                       |                             |                             |

**CANADIAN AUTOMOBILE FINANCING<sup>1</sup>**

| Year and month | Total cars     |                   | New cars       |                   | Used cars and trucks |                   | Year and month | Total cars     |                   | New cars       |                   | Used cars and trucks |                   |
|----------------|----------------|-------------------|----------------|-------------------|----------------------|-------------------|----------------|----------------|-------------------|----------------|-------------------|----------------------|-------------------|
|                | Number of cars | Financing dollars | Number of cars | Financing dollars | Number of cars       | Financing dollars |                | Number of cars | Financing dollars | Number of cars | Financing dollars | Number of cars       | Financing dollars |
| <b>1929</b>    |                |                   |                |                   |                      |                   | <b>1930</b>    |                |                   |                |                   |                      |                   |
| January        | 4,213          | 2,414,932         | 1,636          | 1,364,800         | 2,577                | 1,050,072         | January        | 5,161          | 2,832,995         | 1,335          | 1,113,471         | 3,826                | 1,739,524         |
| February       | 4,702          | 2,818,740         | 2,028          | 1,644,169         | 2,675                | 1,174,571         | February       | 5,762          | 3,143,770         | 1,920          | 1,514,310         | 3,842                | 1,629,460         |
| March          | 10,725         | 5,976,934         | 5,132          | 3,858,214         | 5,593                | 2,118,720         | March          | 10,015         | 5,267,035         | 3,895          | 2,739,132         | 6,120                | 2,527,903         |
| April          | 22,437         | 11,960,694        | 11,027         | 6,398,697         | 11,410               | 5,561,997         | April          | 17,880         | 8,495,647         | 8,069          | 4,225,190         | 9,811                | 4,270,457         |
| May            | 25,093         | 12,473,329        | 11,989         | 6,608,276         | 13,104               | 5,865,053         | May            | 19,598         | 9,591,209         | 8,568          | 4,981,502         | 11,030               | 4,612,707         |
| June           | 23,854         | 12,416,937        | 11,001         | 7,193,230         | 12,850               | 5,223,707         | June           | 16,529         | 7,904,487         | 7,027          | 4,038,444         | 9,502                | 3,296,043         |
| July           | 19,591         | 10,446,382        | 8,493          | 5,379,107         | 11,098               | 5,067,275         | July           | 13,399         | 6,699,386         | 5,064          | 2,891,385         | 8,335                | 3,775,001         |
| August         | 14,469         | 7,970,901         | 6,072          | 3,936,109         | 8,397                | 4,034,795         | August         | 9,907          | 4,914,473         | 3,625          | 1,996,829         | 6,281                | 2,917,644         |
| September      | 11,785         | 6,670,852         | 4,910          | 4,015,463         | 6,875                | 2,655,389         | September      | 8,284          | 4,266,902         | 3,120          | 1,750,435         | 5,164                | 2,516,467         |
| October        | 12,391         | 6,844,521         | 4,926          | 3,370,146         | 7,468                | 2,974,375         | October        | 8,078          | 3,786,596         | 2,313          | 1,285,092         | 5,765                | 2,501,504         |
| November       | 8,999          | 4,901,105         | 2,778          | 2,377,936         | 6,221                | 2,523,169         | November       | 6,779          | 3,635,231         | 1,591          | 814,672           | 5,188                | 2,220,559         |
| December       | 5,710          | 3,164,296         | 1,478          | 1,373,665         | 4,232                | 1,790,631         | December       | 6,762          | 2,948,532         | 1,316          | 608,543           | 5,446                | 2,340,309         |
| Total (year)   | 163,973        | 88,059,626        | 71,473         | 48,019,902        | 92,500               | 40,039,724        | Total (year)   | 128,154        | 62,879,583        | 47,844         | 28,531,975        | 80,310               | 34,347,608        |

<sup>1</sup> Compiled by the Dominion Bureau of Statistics, Canada, and represents the financing of new and used automobiles and trucks in Canada.

**SALES OF THE GREAT ATLANTIC & PACIFIC TEA CO.<sup>1</sup>**

| YEAR AND MONTH | SALES<br>(Thousands of dollars) |                 |                | TONNAGE SALES |                | YEAR AND MONTH | SALES<br>(Thousands of dollars) |                 |                | TONNAGE SALES |                |
|----------------|---------------------------------|-----------------|----------------|---------------|----------------|----------------|---------------------------------|-----------------|----------------|---------------|----------------|
|                | Total                           | Number of weeks | Weekly average | Total         | Weekly average |                | Total                           | Number of weeks | Weekly average | Total         | Weekly average |
| <b>1928</b>    |                                 |                 |                |               |                | <b>1930</b>    |                                 |                 |                |               |                |
| September      | 69,330                          | 4               | 17,334         | 309,451       | 77,363         | January        | 104,271                         | 5               | 20,854         | 492,425       | 98,485         |
| October        | 93,429                          | 5               | 18,686         | 419,079       | 83,816         | February       | 86,122                          | 4               | 21,530         | 400,568       | 100,146        |
| November       | 73,844                          | 4               | 18,461         | 338,794       | 84,676         | March          | 83,976                          | 4               | 20,994         | 391,987       | 97,997         |
| December       | 74,911                          | 4               | 18,728         | 345,595       | 86,399         | April          | 86,133                          | 4               | 21,534         | 399,211       | 99,803         |
| <b>1929</b>    |                                 |                 |                |               |                | <b>1931</b>    |                                 |                 |                |               |                |
| January        | 91,983                          | 5               | 18,397         | 425,590       | 85,118         | January        | 97,559                          | 5               | 19,512         | 508,490       | 101,980        |
| February       | 85,846                          | 4               | 21,462         | 396,225       | 99,056         | February       | 82,385                          | 4               | 20,596         | 439,545       | 109,886        |
| March          | 77,712                          | 4               | 19,428         | 363,786       | 90,947         | March          | 82,719                          | 4               | 20,680         | 435,292       | 108,823        |
| April          | 77,324                          | 4               | 19,331         | 359,129       | 89,782         | April          | 85,160                          | 4               | 21,290         | 454,479       | 113,620        |
| May            | 97,319                          | 5               | 19,464         | 451,680       | 90,336         | May            |                                 |                 |                |               |                |
| June           | 76,653                          | 4               | 19,163         | 353,289       | 88,322         | June           |                                 |                 |                |               |                |
| July           | 93,671                          | 5               | 18,734         | 427,431       | 85,486         | July           |                                 |                 |                |               |                |
| August         | 75,191                          | 4               | 18,798         | 335,628       | 83,907         | August         |                                 |                 |                |               |                |
| September      | 75,246                          | 4               | 18,811         | 336,339       | 84,077         | September      |                                 |                 |                |               |                |
| October        | 105,995                         | 5               | 21,199         | 458,378       | 93,102         | October        |                                 |                 |                |               |                |
| November       | 83,714                          | 4               | 20,928         | 381,106       | 95,277         | November       |                                 |                 |                |               |                |
| December       | 87,260                          | 4               | 21,815         | 407,339       | 101,835        | December       |                                 |                 |                |               |                |

<sup>1</sup> Compiled by the Atlantic & Pacific Tea Co., and represent the sales of identical stores for the periods shown.

**INDEXES OF EMPLOYMENT AND PAY-ROLL TOTALS<sup>1</sup>**

[Monthly average, 1929=100]

| Year and month | Anthracite mining |                 | Bituminous coal mining |                 | Metalliferous mining |                 | Quarrying and non-metallic mining |                 | Telephone and telegraph |                 | Power, light, and water |                 | Operation and maintenance of electric railroads |                 | Wholesale trade |                 | Retail trade |                 | Hotels      |                 | Canning and preserving |                 |
|----------------|-------------------|-----------------|------------------------|-----------------|----------------------|-----------------|-----------------------------------|-----------------|-------------------------|-----------------|-------------------------|-----------------|---|-----------------|-----------------|-----------------|--------------|-----------------|-------------|-----------------|------------------------|-----------------|
|                | Employment        | Pay-roll totals | Employment             | Pay-roll totals | Employment           | Pay-roll totals | Employment                        | Pay-roll totals | Employment              | Pay-roll totals | Employment              | Pay-roll totals | Employment                                      | Pay-roll totals | Employment      | Pay-roll totals | Employment   | Pay-roll totals | Employment  | Pay-roll totals | Employment             | Pay-roll totals |
| <b>1930</b>    |                   |                 |                        |                 |                      |                 |                                   |                 |                         |                 |                         |                 |   |                 |                 |                 |              |                 |             |                 |                        |                 |
| January        | 102.1             | 105.8           | 102.5                  | 101.4           | 95.7                 | 92.7            | 79.6                              | 71.9            | 101.6                   | 105.1           | 99.6                    | 99.7            | 97.1  | 97.8            | 100.0           | 98.9            | 99.7         | 100.4           | 100.3       | 46.1            | 50.3                   |                 |
| February       | 106.9             | 121.5           | 102.4                  | 102.1           | 92.3                 | 92.5            | 79.8                              | 73.5            | 100.2                   | 101.9           | 98.8                    | 100.4           | 95.1  | 95.7            | 98.5            | 98.3            | 94.4         | 96.0            | 102.4       | 103.8           | 45.7                   | 51.5            |
| March          | 82.6              | 78.5            | 98.6                   | 86.4            | 90.9                 | 50.8            | 83.0                              | 80.6            | 99.4                    | 105.8           | 99.7                    | 102.1           | 94.4  | 95.4            | 97.7            | 99.7            | 93.9         | 95.5            | 102.4       | 104.4           | 49.7                   | 50.8            |
| April          | 84.1              | 75.0            | 94.4                   | 81.7            | 89.3                 | 88.3            | 87.4                              | 85.4            | 98.9                    | 103.4           | 100.7                   | 102.6           | 95.2  | 97.1            | 97.3            | 97.9            | 97.3         | 97.5            | 100.1       | 100.3           | 74.8                   | 72.6            |
| May            | 93.8              | 98.8            | 90.4                   | 77.5            | 87.5                 | 85.6            | 90.8                              | 90.2            | 99.7                    | 103.2           | 103.4                   | 104.5           | 95.2  | 96.0            | 96.8            | 97.4            | 96.7         | 97.3            | 98.6        | 98.4            | 65.7                   | 66.9            |
| June           | 90.8              | 94.3            | 88.4                   | 75.6            | 84.6                 | 81.6            | 90.3                              | 90.9            | 99.8                    | 103.4           | 104.6                   | 107.8           | 94.8  | 97.0            | 96.5            | 98.6            | 93.9         | 96.8            | 98.0        | 98.1            | 83.0                   | 81.5            |
| July           | 91.6              | 84.0            | 88.0                   | 68.9            | 80.5                 | 71.9            | 89.9                              | 85.5            | 100.0                   | 106.6           | 105.9                   | 106.7           | 95.3  | 95.6            | 96.0            | 96.0            | 89.0         | 91.7            | 101.3       | 99.8            | 126.3                  | 112.7           |
| August         | 80.2              | 78.8            | 89.2                   | 71.1            | 79.0                 | 71.0            | 89.3                              | 85.8            | 98.8                    | 102.5           | 106.4                   | 106.6           | 92.9  | 92.1            | 95.0            | 93.6            | 85.6         | 87.0            | 101.5       | 98.6            | 185.7                  | 172.0           |
| September      | 93.8              | 91.6            | 90.5                   | 74.9            | 78.1                 | 68.9            | 87.7                              | 82.5            | 96.8                    | 102.2           | 105.2                   | 106.1           | 91.8  | 90.5            | 94.8            | 93.6            | 92.0         | 92.4            | 100.1       | 97.1            | 246.6                  | 214.8           |
| October        | 99.0              | 117.2           | 91.8                   | 79.4            | 77.2                 | 68.6            | 84.7                              | 79.3            | 94.5                    | 100.9           | 104.8                   | 105.6           | 91.0  | 88.9            | 94.2            | 92.9            | 95.5         | 95.1            | 97.5        | 95.7            | 164.7                  | 140.0           |
| November       | 97.2              | 98.0            | 92.5                   | 79.1            | 72.8                 | 63.4            | 78.3                              | 66.8            | 93.0                    | 97.9            | 103.4                   | 103.7           | 87.7  | 87.6            | 92.6            | 91.0            | 98.4         | 96.8            | 95.2        | 93.6            | 96.7                   | 82.9            |
| December       | 99.1              | 100.0           | 92.5                   | 77.7            | 70.1                 | 59.9            | 70.2                              | 59.9            | 91.6                    | 101.3           | 103.2                   | 106.3           | 88.8  | 88.6            | 92.0            | 91.3            | 115.1        | 107.7           | 93.5        | 91.5            | 61.6                   | 57.4            |
| <b>Average</b> | <b>93.4</b>       | <b>95.3</b>     | <b>93.4</b>            | <b>81.3</b>     | <b>83.2</b>          | <b>78.6</b>     | <b>84.3</b>                       | <b>79.3</b>     | <b>97.9</b>             | <b>102.9</b>    | <b>103.0</b>            | <b>104.3</b>    | <b>93.4</b>                                     | <b>93.5</b>     | <b>96.0</b>     | <b>95.9</b>     | <b>95.9</b>  | <b>96.2</b>     | <b>99.2</b> | <b>98.5</b>     | <b>103.9</b>           | <b>96.1</b>     |
| <b>1931</b>    |                   |                 |                        |                 |                      |                 |                                   |                 |                         |                 |                         |                 |   |                 |                 |                 |              |                 |             |                 |                        |                 |
| January        | 90.6              | 89.3            | 93.9                   | 73.3            | 68.3                 | 55.0            | 64.4                              | 50.4            | 90.5                    | 96.3            | 99.2                    | 98.6            | 86.9  | 85.6            | 89.5            | 87.5            | 90.0         | 89.4            | 95.0        | 91.0            | 48.9                   | 46.1            |
| February       | 91.0              | 100.7           | 91.5                   | 68.3            | 65.3                 | 54.6            | 66.6                              | 51.4            | 89.2                    | 94.8            | 97.8                    | 99.7            | 86.6  | 87.1            | 88.2            | 88.4            | 87.1         | 86.7            | 96.8        | 93.7            | 48.3                   | 48.6            |
| March          | 81.2              | 70.1            | 88.8                   | 65.2            | 63.5                 | 52.8            | 70.0                              | 58.2            | 88.6                    | 97.9            | 96.7                    | 102.4           | 86.4  | 88.1            | 87.4            | 89.1            | 87.8         | 87.5            | 96.8        | 93.3            | 53.0                   | 50.3            |
| April          | 85.2              | 75.2            | 85.9                   | 58.6            | 63.9                 | 51.4            | 76.1                              | 62.6            | 88.1                    | 95.0            | 97.1                    | 97.6            | 86.8  | 86.6            | 87.4            | 85.2            | 90.1         | 88.3            | 95.3        | 89.3            | 59.0                   | 57.1            |

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.  
<sup>2</sup> Not including car building and repairing, electric railroads; see vehicles group, manufacturing industries, p. 14, et seq.

**WEEKLY BUSINESS INDICATORS**

[Weekly average, 1923-1925=100]

| ITEM                           | 1931   |        |       | 1930   |        |        | 1929   |        |        | ITEM                         | 1931   |        |       | 1930   |        |        | 1929   |        |        |
|--------------------------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|------------------------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
|                                | May 23 | May 16 | May 9 | May 24 | May 17 | May 10 | May 25 | May 18 | May 11 |                              | May 23 | May 16 | May 9 | May 24 | May 17 | May 10 | May 25 | May 18 | May 11 |
| *Composite index, N. Y. Times  | 77.4   | 77.8   | 93.5  | 94.2   | 94.0   | 108.6  | 108.6  | 109.1  | 109.1  | Wholesale prices—Continued.  |        |        |       |        |        |        |        |        |        |
| Composite index, Business Week | 78.4   | 78.7   | 95.0  | 98.1   | 96.9   | 107.7  | 108.4  | 108.1  | 108.1  | Fisher's index (1925=100)—   |        |        |       |        |        |        |        |        |        |
| Detroit employment             | 81.0   |        |       | 111.5  |        |        | 137.3  |        |        | Total (120)                  | 71.0   | 71.8   | 72.0  | 88.4   | 83.7   | 80.0   | 95.9   | 95.9   | 95.7   |
| <b>Production:</b>             |        |        |       |        |        |        |        |        |        | Agricultural products(30)    | 60.9   | 61.6   | 61.9  | 93.2   | 93.4   | 94.4   | 98.0   | 98.1   | 99.2   |
| Beehive coke                   | 9.0    | 10.2   | 23.3  | 24.5   | 21.9   | 58.7   | 54.7   | 51.0   |        | Nonagricultural prod-        | 74.0   | 74.5   | 74.8  | 95.6   | 86.3   | 86.1   | 91.3   | 94.2   | 93.1   |
| Bituminous coal                | 69.6   | 68.9   | 84.9  | 83.8   | 85.0   | 95.3   | 92.9   | 95.1   |        | Iron and steel composite     | 75.8   | 75.8   | 75.8  | 81.1   | 81.7   | 82.0   | 89.7   | 89.7   | 89.5   |
| Buildings (new awards)         | 81.1   |        |       | 120.7  |        |        | 128.8  |        |        | <b>Banking and finance:</b>  |        |        |       |        |        |        |        |        |        |
| Petroleum                      | 117.0  | 116.5  | 118.5 | 123.9  | 125.2  | 124.6  | 129.1  | 126.9  | 126.0  | Bank debits outside N. Y. C. | 99.0   | 89.0   | 112.4 | 121.6  | 120.4  | 136.3  | 135.6  | 134.2  | 134.6  |
| Steel ingots                   | 57.9   | 60.5   | 97.4  | 98.7   | 100.0  | 125.0  | 126.3  | 128.9  |        | Bond prices                  | 106.7  | 107.1  | 106.8 | 106.3  | 106.3  | 106.1  | 104.9  | 105.3  | 105.7  |
| <b>Receipts:</b>               |        |        |       |        |        |        |        |        |        | Business failures (number)   | 128.3  | 128.8  | 135.3 | 117.9  | 127.0  | 129.0  | 100.7  | 116.7  | 103.2  |
| Cattle and calves              | 75.3   | 79.4   | 70.9  | 71.2   | 71.8   | 71.2   | 75.3   | 79.7   |        | Federal reserve ratio        | 109.5  | 109.0  | 107.6 | 107.7  | 107.9  | 107.1  | 97.9   | 96.9   | 95.9   |
| Cotton                         | 39.8   | 35.4   | 39.6  | 37.7   | 29.6   | 33.5   | 34.2   | 31.5   |        | Interest rates, call         | 36.8   | 32.2   | 36.4  | 72.7   | 72.7   | 75.6   | 157.6  | 218.2  | 220.9  |
| Hogs                           | 69.0   | 70.1   | 76.0  | 76.0   | 78.0   | 85.7   | 76.1   | 70.9   |        | Interest rates, time         | 46.0   | 43.9   | 45.7  | 88.6   | 89.1   | 91.4   | 211.4  | 205.7  | 202.9  |
| Wheat                          | 74.1   | 77.5   | 59.3  | 38.5   | 38.4   | 52.4   | 51.3   | 50.8   |        | Loans and discounts          | 119.3  | 119.4  | 119.4 | 134.5  | 134.5  | 134.8  | 129.5  | 130.4  | 136.1  |
| <b>Distribution:</b>           |        |        |       |        |        |        |        |        |        | Money in circulation         | 96.2   | 95.2   | 96.7  | 92.2   | 92.3   | 92.8   | 96.2   | 96.3   | 96.5   |
| Car loadings                   | 78.0   | 78.0   | 97.2  | 96.9   | 97.2   | 110.7  | 109.2  | 109.4  |        | Net demand deposits          | 113.9  | 111.1  | 112.7 | 110.9  | 111.5  | 110.3  | 106.1  | 108.8  | 107.5  |
| <b>Wholesale prices:</b>       |        |        |       |        |        |        |        |        |        | Stock prices                 | 131.0  | 139.9  | 143.8 | 231.7  | 234.9  | 228.6  | 249.8  | 256.4  | 257.6  |
| Copper, electrolytic           | 63.0   | 63.8   | 64.5  | 92.8   | 92.0   | 80.9   | 129.0  | 129.0  | 129.0  | Time deposits                | 163.4  | 163.2  | 163.7 | 157.3  | 156.6  | 156.1  | 149.7  | 149.9  | 149.3  |
| Cotton, middling               | 34.2   | 34.9   | 36.8  | 60.3   | 60.7   | 61.0   | 71.7   | 72.4   | 72.1   |                              |        |        |       |        |        |        |        |        |        |

\* Relative to a computed normal taken as 100.

**WEEKLY BUSINESS STATISTICS**

| ITEM   | 1931   |         |         | 1930    |         |         |           | 1929      |           |           | 1928      |  |
|--|--------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|--|
|  | May 23 | May 16  | May 9   | May 24  | May 17  | May 10  | May 25    | May 18    | May 11    | May 26    | May 19    |  |
| <b>PRODUCTION AND DISTRIBUTION</b>           |        |         |         |         |         |         |           |           |           |           |           |  |
| Bituminous coal production                   |        | 6,783   | 6,715   | 8,272   | 8,169   | 8,285   | 9,286     | 9,058     | 9,264     | 8,374     | 8,182     |  |
| Building contracts (da. av.) 37 states       |        | 13,018  |         |         | 19,376  |         |           | 20,359    |           |           | 25,548    |  |
| Electrical current output                    |        | 1,614   | 1,600   | 1,673   | 1,669   | 1,610   | 1,687     | 1,680     | 1,677     | 1,480     | 1,470     |  |
| <b>Exports:</b>                              |        |         |         |         |         |         |           |           |           |           |           |  |
| Corn   | 5      | 28      | 25      | 33      | 180     | 99      | 105       | 309       | 191       | 101       | 214       |  |
| Wheat  | 428    | 1,292   | 1,189   | 1,329   | 2,082   | 1,363   | 2,110     | 2,358     | 1,587     | 1,384     | 1,293     |  |
| Wheat flour                                  | 242    | 114     | 131     | 174     | 285     | 150     | 184       | 198       | 155       | 219       | 128       |  |
| <b>Freight cars:</b>                         |        |         |         |         |         |         |           |           |           |           |           |  |
| Loadings, total                              |        | 747,732 | 747,449 | 931,472 | 928,759 | 932,346 | 1,062,088 | 1,046,594 | 1,048,960 | 1,021,403 | 1,003,288 |  |
| Coal and coke                                |        | 117,937 | 118,132 | 149,231 | 143,849 | 119,867 | 173,037   | 168,529   | 168,649   | 172,830   | 163,446   |  |
| Forest products                              |        | 33,874  | 32,736  | 51,235  | 52,789  | 53,617  | 69,089    | 69,529    | 69,330    | 68,509    | 68,315    |  |
| Grain and grain products                     |        | 36,491  | 35,500  | 38,759  | 37,484  | 37,492  | 39,638    | 37,552    | 36,883    | 38,916    | 38,364    |  |
| Livestock                                    |        | 21,258  | 22,621  | 22,802  | 23,069  | 24,278  | 25,426    | 25,849    | 26,302    | 26,150    | 25,231    |  |
| Merchandise, l. c. l.                        |        | 224,246 | 236,382 | 246,276 | 248,135 | 249,244 | 267,287   | 262,857   | 264,280   | 259,764   | 261,449   |  |
| Miscellaneous                                |        | 302,071 | 301,450 | 364,272 | 367,327 | 367,639 | 419,336   | 410,675   | 411,922   | 396,883   | 394,479   |  |
| Or   |        | 11,875  | 10,547  | 58,897  | 56,106  | 50,209  | 73,485    | 72,209    | 71,594    | 58,851    | 52,004    |  |
| Net available surplus (da. av.)              |        | 608,671 | 601,330 | 441,503 | 428,559 | 419,130 | 228,608   | 216,291   | 210,158   | 364,152   | 299,521   |  |
| Petroleum production (da. av.)               | 2,437  | 2,427   | 2,469   | 2,580   | 2,608   | 2,593   | 2,690     | 2,644     | 2,625     | 2,551     | 2,339     |  |
| <b>Receipts:</b>                             |        |         |         |         |         |         |           |           |           |           |           |  |
| Cattle and calves (12 markets)               | 239    | 237     | 251     | 224     | 225     | 227     | 225       | 241       | 252       | 242       | 249       |  |
| Cotton into gins                             | 55     | 50      | 92      | 103     | 98      | 77      | 87        | 89        | 82        | 100       | 132       |  |
| Wheat primary markets                        | 5,889  | 6,157   | 4,715   | 3,078   | 3,048   | 3,048   | 4,163     | 4,079     | 4,033     | 4,828     | 7,456     |  |
| Wool, total, Boston                          | 3,666  | 9,902   | 4,416   | 5,689   | 6,160   | 4,168   | 7,138     | 6,454     | 2,939     | 9,392     | 10,021    |  |
| Steel ingot production                       |        | 44      | 46      | 74      | 75      | 76      | 95        | 96        | 98        | 70        | 82        |  |
| <b>WHOLESALE PRICES</b>                      |        |         |         |         |         |         |           |           |           |           |           |  |
| Chemical index                               | 106.4  | 106.4   | 106.4   | 109.9   | 109.9   | 109.9   | 111.3     | 111.3     | 111.3     | 110.6     | 110.6     |  |
| Copper ingots, electrolytic, New York        | .087   | .088    | .089    | .128    | .127    | .124    | .178      | .178      | .178      | .144      | .143      |  |
| Cotton middling, New York                    | .093   | .095    | .100    | .164    | .165    | .165    | .195      | .197      | .196      | .211      | .217      |  |
| Food index (Bradstreet's)                    | 2.19   | 2.21    | 2.21    | 2.79    | 2.80    | 2.85    | 3.32      | 3.33      | 3.36      | 3.35      | 3.36      |  |
| Iron and steel composite                     | 31.37  | 31.37   | 31.40   | 33.56   | 33.81   | 33.96   | 37.13     | 27.13     | 37.07     | 35.53     | 35.53     |  |
| Wheat, No. 2, hard winter, Kansas City       | .73    | .73     | .73     | 1.00    | .98     | .96     | 1.00      | 1.03      | 1.04      | 1.53      | 1.51      |  |
| <b>FINANCIAL</b>                             |        |         |         |         |         |         |           |           |           |           |           |  |
| <b>Bank debits:</b>                          |        |         |         |         |         |         |           |           |           |           |           |  |
| New York City                                | 6,049  | 5,514   | 6,899   | 7,998   | 8,286   | 11,190  | 11,489    | 11,530    | 11,293    | 10,455    | 10,995    |  |
| Outside New York City                        | 4,552  | 4,054   | 5,122   | 5,541   | 5,486   | 6,209   | 6,180     | 6,115     | 6,133     | 5,919     | 6,408     |  |
| <b>Bond sale, New York Exchange:</b>         |        |         |         |         |         |         |           |           |           |           |           |  |
| United States Government                     | 4,272  | 2,714   | 2,047   | 1,372   | 971     | 2,139   | 2,640     | 1,295     | 1,929     | 3,932     | 2,798     |  |
| Average price 40 corporation bonds           | 95.53  | 95.90   | 95.60   | 95.19   | 95.17   | 95.05   | 93.93     | 94.33     | 94.64     | 98.36     | 98.86     |  |
| <b>Business failures</b>                     | 511    | 516     | 632     | 489     | 517     | 523     | 410       | 475       | 428       | 426       | 442       |  |
| <b>Federal reserve banks:</b>                |        |         |         |         |         |         |           |           |           |           |           |  |
| Bills discounted                             | 149    | 115     | 150     | 210     | 210     | 237     | 604       | 915       | 962       | 847       | 807       |  |
| Total reserves                               | 3,400  | 3,389   | 3,345   | 3,248   | 3,248   | 3,242   | 3,008     | 3,012     | 3,012     | 2,795     | 2,802     |  |
| <b>Federal reserve member banks:</b>         |        |         |         |         |         |         |           |           |           |           |           |  |
| Total loans and discounts                    | 14,905 | 14,925  | 14,922  | 16,806  | 16,806  | 16,852  | 16,187    | 16,301    | 16,256    | 15,851    | 15,937    |  |
| Other loans                                  | 7,124  | 7,879   | 7,886   | 8,481   | 8,500   | 8,593   | 9,043     | 9,078     | 9,015     | 8,901     | 8,916     |  |
| Net demand, deposit                          | 13,757 | 13,777  | 13,608  | 13,389  | 13,467  | 13,327  | 12,810    | 13,139    | 12,986    | 13,644    | 13,840    |  |
| Time deposits                                | 7,409  | 7,398   | 7,422   | 7,132   | 7,100   | 7,079   | 6,789     | 6,795     | 6,771     | 6,911     | 6,898     |  |
| Foreign exchange, sterling                   | 486    | 4,86    | 4,86    | 4,86    | 4,86    | 4,86    | 4,85      | 4,85      | 4,85      | 4,88      | 4,88      |  |
| <b>Interest rates on brokers' loans:</b>     |        |         |         |         |         |         |           |           |           |           |           |  |
| Time money, New York                         | 1.75   | 1.92    | 2.00    | 3.88    | 3.90    | 4.00    | 9.25      | 9.00      | 8.88      | 5.50      | 5.25      |  |
| Call money, New York                         | 1.50   | 1.33    | 1.50    | 3.00    | 3.00    | 3.16    | 6.50      | 9.00      | 12.00     | 6.00      | 5.63      |  |
| Money in circulation (daily average)         | 4,671  | 4,670   | 4,695   | 4,475   | 4,481   | 4,568   | 4,671     | 4,677     | 4,687     | 4,709     | 4,717     |  |
| <b>Stocks, New York Exchange:</b>            |        |         |         |         |         |         |           |           |           |           |           |  |
| Average price 50 stocks                      | 127.18 | 135.86  | 139.61  | 224.97  | 228.08  | 222.05  | 242.63    | 248.90    | 250.15    | 193.92    | 197.77    |  |
| Sales  | 12,095 | 9,565   | 9,930   | 12,997  | 14,457  | 28,977  | 21,362    | 19,639    | 20,330    | 14,688    | 21,198    |  |
| <b>Stock prices, average weekly closing:</b> |        |         |         |         |         |         |           |           |           |           |           |  |
| Industrial, rails, and utilities (40)        | 94.9   | 102.8   | 103.1   | 168.6   | 174.0   | 167.1   | 185.2     | 190.6     | 191.0     | 151.2     | 151.5     |  |
| All industrials (337)                        | 86.7   | 94.1    | 93.9    | 158.2   | 163.5   | 157.0   | 189.1     | 196.0     | 196.8     | 154.4     | 153.9     |  |
| All railroads (33)                           | 73.0   | 79.7    | 82.7    | 136.7   | 136.9   | 134.6   | 138.4     | 137.7     | 138.3     | 131.3     | 133.1     |  |
| All utilities (34)                           | 151.9  | 163.4   | 163.3   | 245.5   | 256.2   | 243.2   | 211.5     | 216.0     | 214.4     | 153.8     | 155.6     |  |



# Monthly Business Statistics

The following table contains a summary of the monthly figures designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the 1931 Annual Supplement to the Survey of Current Business, in which monthly figures for the past seven years may be found, together with explanations as to the sources and basis for the figures quoted. The figures given below should always be read in connection with these explanations. For later data, which have become available since these data were compiled, see recent Weekly Supplements to the Survey.

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| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931  |       |          |         |          | 1930     |         |           |        |       |       |       |       |
|--|-------|-------|----------|---------|----------|----------|---------|-----------|--------|-------|-------|-------|-------|
|  | April | March | February | January | December | November | October | September | August | July  | June  | May   | April |
| <b>INDUSTRIAL PRODUCTION</b>   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| <b>Federal Reserve Board</b>   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Total, unadjusted.....rel. to 1923-25.....   | 90    | 90    | 88       | 82      | 78       | 85       | 90      | 93        | 90     | 91    | 99    | 106   | 108   |
| Total, adjusted.....rel. to 1923-25.....   | 89    | 88    | 86       | 82      | 82       | 85       | 87      | 91        | 91     | 91    | 95    | 100   | 107   |
| Manufactures, total unadjusted.....rel. to 1923-25.....                                    | 91    | 91    | 89       | 81      | 76       | 84       | 88      | 91        | 89     | 90    | 99    | 106   | 110   |
| Manufactures, total adjusted.....rel. to 1923-25.....                                      | 89    | 88    | 86       | 81      | 80       | 84       | 85      | 90        | 91     | 91    | 109   | 105   | 107   |
| Automobiles.....rel. to 1923-25.....   | 76    | 67    | 68       | 63      | 85       | 74       | 39      | 62        | 62     | 75    | 90    | 101   | 102   |
| Cement.....rel. to 1923-25.....  | 90    | * 81  | 86       | 84      | 83       | 86       | 97      | 111       | 117    | 116   | 119   | 119   | 108   |
| Food products.....rel. to 1923-25.....   | 96    | 87    | 92       | 93      | 89       | 94       | 91      | 96        | 91     | 94    | 93    | 98    | 97    |
| Iron and steel.....rel. to 1923-25.....  | 75    | * 78  | 73       | 64      | 59       | 65       | 75      | 86        | 93     | 93    | 110   | 131   | 113   |
| Leather and shoes.....rel. to 1923-25.....   | 48    | * 92  | 87       | 77      | 81       | 80       | 89      | 97        | 95     | 95    | 97    | 98    | 103   |
| Nonferrous metals.....rel. to 1923-25.....   | 73    | 77    | 79       | 78      | 85       | 87       | 95      | 97        | 95     | 97    | 95    | 101   | 106   |
| Paper and printing.....rel. to 1923-25.....  |       | 111   | 111      | 107     | 101      | 103      | 107     | 109       | 109    | 111   | 116   | 119   | 121   |
| Petroleum refining.....rel. to 1923-25.....  |       | 152   | 149      | 144     | 149      | 131      | 160     | 165       | 164    | 166   | 170   | 173   | 174   |
| Polished plate glass.....rel. to 1923-25.....  |       | 119   | 111      | 96      | 65       | 91       | 101     | 95        | 65     | 105   | 114   | 143   | 131   |
| Rubber tires.....rel. to 1923-25.....  |       | 98    | 94       | 88      | 73       | 77       | 88      | 81        | 96     | 93    | 119   | 121   | 123   |
| Textiles.....rel. to 1923-25.....  | 97    | 97    | 93       | 86      | 87       | 93       | 91      | 88        | 84     | 84    | 84    | 90    | 96    |
| Tobacco manufactures.....rel. to 1923-25.....  | 134   | 131   | 132      | 121     | 125      | 119      | 129     | 125       | 130    | 137   | 141   | 134   | 136   |
| Minerals, total unadjusted.....rel. to 1923-25.....  | 82    | 82    | 84       | 86      | 89       | 95       | 104     | 100       | 101    | 100   | 103   | 102   | 93    |
| Minerals, total adjusted.....rel. to 1923-25.....  | 91    | * 87  | 88       | 90      | 91       | 92       | 98      | 94        | 95     | 97    | 100   | 103   | 104   |
| Anthracite.....rel. to 1923-25.....  | 86    | 72    | 89       | 33      | 33       | 83       | 105     | 89        | 88     | 82    | 78    | 81    | 71    |
| Bituminous coal.....rel. to 1923-25.....   | 77    | 76    | 73       | 77      | 85       | 86       | 87      | 85        | 82     | 86    | 89    | 92    | 97    |
| Copper.....rel. to 1923-25.....  | 70    | 70    | 76       | 72      | 76       | 83       | 89      | 84        | 83     | 86    | 96    | 90    | 90    |
| Crude petroleum.....rel. to 1923-25.....   | 119   | * 112 | 110      | 110     | 111      | 114      | 115     | 114       | 117    | 120   | 121   | 127   | 128   |
| Iron-ore shipments.....rel. to 1923-25.....  |       |       |          |         |          | 51       | 71      | 79        | 96     | 95    | 108   | 104   |       |
| Lead.....rel. to 1923-25.....  | 71    | 79    | 82       | 83      | 92       | 83       | 91      | 101       | 106    | 103   | 99    | 104   | 111   |
| Silver.....rel. to 1923-25.....  | 54    | 63    | 62       | 68      | 71       | 73       | 70      | 73        | 70     | 69    | 75    | 86    | 88    |
| Zinc.....rel. to 1923-25.....  | 61    | 65    | 65       | 65      | 68       | 70       | 90      | 93        | 94     | 91    | 99    | 94    | 94    |
| <b>Rate of Electrical Energy Consumed</b>  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| <b>Activity by geographic sections:</b>  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| United States.....rel. to 1923-25.....   | 105.7 | 108.2 | 110.3    | 97.6    | 99.1     | 105.4    | 103.2   | 116.7     | 166.9  | 165.1 | 115.3 | 119.0 | 120.3 |
| New England.....rel. to 1923-25.....   | 107.6 | 105.8 | 105.5    | 90.2    | 86.3     | 96.3     | 93.2    | 88.1      | 87.1   | 87.9  | 94.2  | 101.3 | 105.9 |
| North Central.....rel. to 1923-25.....   | 105.0 | 105.7 | 109.0    | 109.2   | 99.0     | 100.6    | 107.3   | 110.6     | 112.0  | 109.9 | 116.0 | 125.8 | 125.7 |
| Middle Atlantic.....rel. to 1923-25.....   | 97.6  | 102.8 | 108.6    | 96.6    | 97.5     | 103.5    | 99.6    | 103.1     | 94.3   | 102.9 | 111.8 | 112.3 | 117.2 |
| Southern.....rel. to 1923-25.....  | 108.6 | 117.5 | 139.6    | 105.8   | 116.4    | 113.4    | 118.4   | 120.1     | 110.2  | 106.5 | 119.5 | 122.3 | 117.3 |
| Western.....rel. to 1923-25.....   | 114.0 | 115.7 | 120.0    | 111.0   | 99.9     | 121.3    | 116.1   | 130.9     | 125.0  | 129.0 | 135.0 | 130.5 | 127.6 |
| <b>Activity by industries:</b>   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| All industry.....rel. to 1923-25.....  | 105.7 | 108.2 | 116.3    | 97.6    | 99.1     | 104.3    | 103.2   | 110.7     | 106.9  | 105.1 | 115.3 | 119.0 | 120.3 |
| Automobiles, including repair parts.....rel. to 1923-25.....                               | 90.8  | 94.1  | 88.9     | 67.5    | 71.5     | 74.9     | 80.9    | 88.4      | 86.6   | 75.3  | 102.9 | 105.8 | 112.9 |
| Food and kindred products.....rel. to 1923-25.....   | 122.0 | 116.8 | 112.9    | 118.3   | 107.1    | 124.4    | 137.2   | 148.6     | 131.2  | 139.2 | 145.4 | 138.2 | 119.4 |
| Leather and its products.....rel. to 1923-25.....  | 83.9  | 71.2  | 76.1     | 71.6    | 68.7     | 73.0     | 84.9    | 73.5      | 87.7   | 97.3  | 96.8  | 86.3  | 91.2  |
| Lumber and its products.....rel. to 1923-25.....   | 91.5  | 93.2  | 84.2     | 82.6    | 73.3     | 86.5     | 77.1    | 105.6     | 97.7   | 100.0 | 107.3 | 102.4 | 102.8 |
| Metals group.....rel. to 1923-25.....  | 99.5  | 112.2 | 114.0    | 97.4    | 102.3    | 99.5     | 101.2   | 101.4     | 100.3  | 100.5 | 110.0 | 123.2 | 130.2 |
| Metal working plants.....rel. to 1923-25.....  | 94.6  | 103.5 | 112.3    | 95.0    | 97.8     | 89.6     | 87.0    | 97.4      | 95.2   | 95.1  | 105.8 | 116.3 | 125.5 |
| Rolling mills and steel plants.....rel. to 1923-25.....                                    | 168.1 | 119.4 | 116.5    | 133.4   | 110.2    | 106.5    | 126.0   | 110.3     | 112.0  | 109.7 | 115.2 | 135.1 | 138.5 |
| Paper and pulp.....rel. to 1923-25.....  | 112.6 | 123.0 | 127.0    | 111.8   | 117.0    | 112.3    | 120.0   | 119.3     | 115.1  | 119.9 | 137.5 | 132.2 | 126.7 |
| Rubber and its products.....rel. to 1923-25.....   | 109.0 | 109.6 | 122.0    | 106.5   | 84.3     | 95.3     | 99.0    | 107.2     | 110.5  | 103.8 | 134.8 | 135.3 | 138.5 |
| Shipbuilding.....rel. to 1923-25.....  | 92.5  | 98.3  | 114.8    | 113.9   | 99.0     | 105.5    | 121.5   | 124.1     | 122.8  | 116.8 | 111.8 | 113.2 | 130.1 |
| Stone, clay and glass.....rel. to 1923-25.....   | 116.5 | 105.1 | 102.6    | 75.3    | 100.6    | 106.2    | 103.3   | 126.5     | 118.2  | 110.8 | 136.5 | 121.2 | 129.9 |
| Textiles.....rel. to 1923-25.....  | 95.3  | 97.3  | 99.3     | 86.4    | 89.8     | 87.0     | 85.4    | 85.1      | 72.5   | 79.7  | 95.3  | 95.0  | 102.3 |

\* Revised.



MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931  |       |          |         | 1930     |          |         |           |        |       |       |       |       |
|--|-------|-------|----------|---------|----------|----------|---------|-----------|--------|-------|-------|-------|-------|
|  | April | March | February | January | December | November | October | September | August | July  | June  | May   | April |
| <b>WHOLESALE PRICES—Continued</b>  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Hosiery.....rel. to 1926   | 50.8  | 51.9  | 51.9     | 51.9    | 58.3     | 58.3     | 60.5    | 62.6      | 64.8   | 69.1  | 69.1  | 73.4  | 73.4  |
| Iron and steel, metals and metal products.....rel. to 1926                                 | 88.7  | 89.0  | 88.9     | 89.3    | 90.0     | 90.2     | 90.4    | 91.8      | 92.7   | 94.3  | 95.4  | 96.8  | 98.8  |
| Iron, raw:   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Basic (valley furnace),dolls. per long ton   | 16.50 | 16.50 | 16.75    | 17.00   | 17.00    | 17.00    | 17.00   | 17.60     | 18.00  | 18.10 | 18.50 | 18.50 | 18.50 |
| Basic (valley furnace).....rel. to 1926  | 89.0  | 89.0  | 90.3     | 91.7    | 91.7     | 91.7     | 91.7    | 94.9      | 97.0   | 97.6  | 99.7  | 99.7  | 99.7  |
| Composite pig iron.....dolls. per long ton   | 16.75 | 16.72 | 16.82    | 16.94   | 17.01    | 17.14    | 17.30   | 17.79     | 17.99  | 18.22 | 18.55 | 18.66 | 18.75 |
| Foundry No. 2, northern.....dolls. per long ton  | 18.76 | 18.26 | 18.51    | 18.76   | 18.76    | 18.76    | 18.89   | 19.56     | 19.76  | 19.86 | 20.26 | 20.26 | 20.26 |
| Foundry No. 2, northern.....rel. to 1926   | 91.0  | 88.6  | 89.8     | 91.0    | 91.0     | 91.0     | 91.6    | 94.9      | 95.8   | 96.3  | 98.3  | 98.3  | 98.3  |
| Lard, prime contract, New York.....dolls. per lb.  | .090  | .094  | .085     | .090    | .100     | .112     | .119    | .119      | .114   | .100  | .102  | .107  | .107  |
| Lead, pig, desilverized, New York.....dolls. per lb.                                       | .0441 | .0453 | .0455    | .0480   | .0510    | .0510    | .0515   | .0550     | .0549  | .0525 | .0541 | .0552 | .0554 |
| Lead, pig, desilverized, New York.....rel. to 1926   | 52.4  | 53.8  | 54.0     | 57.0    | 60.6     | 60.6     | 61.2    | 65.3      | 65.2   | 62.4  | 64.3  | 65.6  | 65.8  |
| Leather, composite, wholesale price.....rel. to 1926                                       | 88.4  | 88.4  | 89.0     | 90.8    | 91.5     | 93.3     | 96.7    | 98.2      | 99.9   | 100.1 | 102.9 | 104.2 | 105.3 |
| Leather, sole and belting, oak, and scoured backs.....dolls. per lb.                       | .37   | .37   | .37      | .38     | .40      | .41      | .41     | .44       | .46    | .46   | .44   | .46   | .47   |
| Leather, sole and belting, oak, and scoured backs.....rel. to 1926                         | 84.4  | 84.4  | 83.3     | 86.7    | 91.3     | 93.5     | 93.5    | 100.4     | 104.9  | 104.9 | 100.4 | 104.9 | 107.2 |
| Leather, upper, composite chrome, calf black, "B" grade,dolls. persq.ft.                   | .356  | .352  | .354     | .359    | .355     | .367     | .372    | .372      | .371   | .371  | .371  | .371  | .372  |
| Leather, hides (see under hides).<br>Leather, shoes (see under shoes).                     |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Linseed oil, New York.....dolls. per lb.   | .092  | .095  | .092     | .088    | .092     | .094     | .099    | .105      | .131   | .140  | .140  | .140  | .143  |
| Lumber:  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Composite, wholesale price.....rel. to 1926  | 73.3  | 74.2  | 73.2     | 76.0    | 78.1     | 80.1     | 80.2    | 80.8      | 81.1   | 83.3  | 85.3  | 89.7  | 91.8  |
| Southern yellow pine.....dolls. per M ft. b. m.  | 29.66 | 28.42 | 30.73    | 32.51   | 33.44    | 34.01    | 33.48   | 31.72     | 33.89  | 33.06 | 36.53 | 36.39 | 36.39 |
| Southern yellow pine.....rel. to 1926  | 65.8  | 63.0  | 68.1     | 72.1    | 74.1     | 75.4     | 74.2    | 70.3      | 75.1   | 73.3  | 81.0  | 80.7  | 80.7  |
| Douglas fir, No. 1, common.....dolls. per M ft. b. m.                                      | 12.12 | 12.68 | 12.86    | 12.82   | 12.99    | 13.25    | 12.98   | 13.14     | 13.44  | 14.47 | 14.30 | 15.16 | 16.26 |
| Douglas fir, flooring, 1 x 4, "B" and better (V. G. Washington).....dolls. per M ft. b. m. | 29.74 | 31.14 | 31.65    | 31.33   | 31.73    | 33.40    | 33.77   | 34.58     | 35.65  | 36.57 | 36.94 | 38.19 | 38.87 |
| Meats:   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Beef, fresh, carcass, good native steers, Chicago.....dolls. per lb.                       | .160  | .169  | .178     | .195    | .195     | .195     | .195    | .191      | .168   | .174  | .195  | .215  | .239  |
| Beef, fresh, carcass, good native steers, Chicago.....rel. to 1926                         | 97.1  | 102.8 | 108.1    | 118.8   | 118.8    | 118.8    | 118.8   | 116.1     | 102.4  | 105.7 | 118.8 | 130.9 | 145.4 |
| Beef, fresh, carcass, steers, New York.....dolls. per lb.                                  | .172  | .180  | .196     | .205    | .205     | .205     | .203    | .173      | .177   | .177  | .218  | .220  | .220  |
| Beef, fresh, carcass, steers, New York.....rel. to 1926                                    | 100.8 | 105.4 | 115.0    | 120.1   | 120.1    | 120.1    | 120.1   | 118.6     | 101.1  | 103.7 | 127.4 | 128.9 | 128.9 |
| Cattle, corn-fed, Chicago,dolls. per 100 lbs.  | 8.563 | 9.075 | 9.106    | 10.00   | 10.58    | 10.31    | 9.97    | 10.33     | 9.14   | 9.28  | 10.73 | 11.56 | 12.56 |
| Cattle, corn-fed, Chicago.....rel. to 1926   | 89.9  | 95.2  | 95.6     | 105.0   | 111.0    | 108.2    | 104.6   | 108.4     | 95.9   | 97.4  | 112.6 | 121.3 | 131.8 |
| Hogs, heavy, Chicago,dolls. per 100 lbs.   | 7.08  | 7.18  | 6.73     | 7.34    | 7.94     | 8.86     | 9.86    | 10.58     | 9.78   | 8.94  | 9.68  | 10.02 | 9.98  |
| Hogs, heavy, Chicago.....rel. to 1926  | 57.4  | 58.2  | 54.5     | 59.5    | 64.3     | 71.8     | 79.9    | 85.8      | 72.5   | 72.5  | 78.4  | 81.2  | 80.9  |
| Sheep, ewes, Chicago.....dolls. per cwt.   | 3.29  | 3.79  | 3.69     | 3.44    | 2.93     | 3.38     | 3.84    | 3.08      | 3.09   | 3.06  | 3.45  | 4.78  | 5.13  |
| Sheep, ewes, Chicago.....rel. to 1926  | 50.0  | 57.5  | 55.9     | 52.1    | 44.4     | 51.2     | 43.1    | 46.6      | 46.9   | 46.5  | 52.3  | 72.5  | 77.7  |
| Sheep, lambs, Chicago.....dolls. per lb.   | 8.76  | 8.27  | 8.31     | 7.98    | 7.40     | 7.13     | 7.03    | 7.35      | 7.72   | 8.13  | 9.73  | 9.04  | 8.94  |
| Sheep, lambs, Chicago.....rel. to 1926   | 64.0  | 60.4  | 60.7     | 58.3    | 54.0     | 52.0     | 51.3    | 53.6      | 56.3   | 59.3  | 71.0  | 66.0  | 65.2  |
| Pork, hams, smoked, Chicago.....dolls. per lb.   | .184  | .187  | .195     | .207    | .213     | .222     | .222    | .227      | .229   | .230  | .233  | .228  | .229  |
| Pork, hams, smoked, Chicago.....rel. to 1926   | 59.7  | 60.7  | 63.5     | 67.1    | 69.2     | 72.1     | 71.7    | 73.8      | 74.4   | 74.7  | 75.6  | 73.9  | 74.4  |
| Western dressed steers, New York.....dolls. per lb.  | .172  | .180  | .196     | .205    | .205     | .205     | .203    | .173      | .177   | .177  | .218  | .220  | .220  |
| Methanol:  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Refined.....dolls. per gal.  | .35   | .40   | .40      | .40     | .40      | .40      | .40     | .40       | .40    | .40   | .40   | .40   | .40   |
| Milk, condensed, New York.....dolls. per case  | 5.65  | 5.65  | 5.79     | 6.03    | 6.03     | 6.03     | 6.03    | 6.03      | 6.03   | 6.03  | 6.13  | 6.13  | 6.13  |
| Milk, evaporated.....dolls. per case   | 3.50  | 3.50  | 3.50     | 3.75    | 3.80     | 3.80     | 3.80    | 3.80      | 3.80   | 3.74  | 3.69  | 3.95  | 3.95  |
| Nonferrous metals.....rel. to 1926   | 65.1  | 67.1  | 66.1     | 67.4    | 69.7     | 68.4     | 67.8    | 71.2      | 72.7   | 73.5  | 78.1  | 80.6  | 90.5  |
| Oats:  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| No. 3, white, Chicago.....dolls. per bush  | .30   | .31   | .32      | .32     | .34      | .33      | .36     | .38       | .39    | .35   | .38   | .41   | .43   |
| No. 3, white, Chicago.....rel. to 1926   | 73.2  | 75.6  | 78.0     | 78.0    | 82.9     | 80.5     | 87.8    | 92.7      | 95.1   | 85.4  | 92.7  | 100.0 | 104.9 |
| Oils and fats.....rel. to 1927   | 72    | 71    | 68       | 71      | 73       | 73       | 74      | 78        | 87     | 88    | 89    | 92    | 94    |
| Oleomargarine, standard, uncolored, Chicago.....dolls. per lb.                             | .145  | .145  | .155     | .177    | .190     | .205     | .205    | .205      | .205   | .205  | .228  | .235  | .235  |
| Oleomargarine, standard, uncolored, Chicago.....rel. to 1926                               | 63.5  | 63.5  | 67.9     | 77.6    | 83.3     | 89.8     | 89.8    | 89.8      | 89.8   | 89.8  | 90.7  | 103.0 | 103.0 |
| Paper, newsprint roll, delivered, New York.....dolls. per 100 lbs.                         | 3.10  | 3.10  | 3.10     | 3.10    | 3.10     | 3.25     | 3.25    | 3.25      | 3.25   | 3.25  | 3.25  | 3.25  | 3.25  |
| Paper, newsprint roll, delivered, New York.....rel. to 1926                                | 89.9  | 89.9  | 89.9     | 89.9    | 89.9     | 94.2     | 94.2    | 94.2      | 94.2   | 94.2  | 94.2  | 94.2  | 94.2  |
| Petroleum:   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Crude, Kansas-Oklahoma,dolls. per bbl.   | .530  | .594  | .850     | .850    | .850     | .850     | 1.098   | 1.178     | 1.178  | 1.178 | 1.178 | 1.178 | 1.163 |
| Crude, Kansas-Oklahoma.....rel. to 1926  | 28.1  | 31.5  | 45.1     | 45.1    | 45.1     | 45.1     | 58.3    | 62.5      | 62.5   | 62.5  | 62.5  | 61.7  | 61.7  |
| Gas and fuel oils, Oklahoma 24-26, refineries.....dolls. per bbl.                          | .488  | .510  | .588     | .600    | .610     | .650     | .594    | .580      | .600   | .625  | .675  | .744  | .788  |
| Gasoline, New York.....dolls. per gal.   | .133  | .133  | .138     | .135    | .141     | .141     | .143    | .148      | .163   | .163  | .163  | .163  | .151  |
| Kerosene, 150° water white,dolls. per gal.   | .048  | .051  | .053     | .054    | .054     | .053     | .054    | .053      | .050   | .052  | .055  | .060  | .063  |
| Lubricating oil, cylinder.....dolls. per gal.  | .145  | .145  | .146     | .165    | .172     | .184     | .186    | .190      | .193   | .210  | .284  | .340  | .343  |
| Pig iron, foundry No. 2, Pittsburgh.....dolls. per long ton                                | 18.76 | 18.26 | 18.51    | 18.76   | 18.76    | 18.76    | 18.89   | 19.56     | 19.76  | 19.86 | 20.26 | 20.26 | 20.26 |
| Pig iron, foundry No. 2, Pittsburgh.....rel. to 1926                                       | 91.0  | 88.6  | 89.8     | 91.0    | 91.0     | 91.0     | 91.6    | 94.9      | 95.8   | 96.3  | 98.3  | 98.3  | 98.3  |
| Potatoes.....dolls. per bush   | .908  | .849  | .867     | .903    | .898     | .950     | 1.017   | 1.099     | 1.088  | 1.294 | 1.486 | 1.502 | 1.461 |
| Potatoes.....rel. to 1926  | 49    | 46    | 47       | 49      | 48       | 51       | 55      | 59        | 59     | 70    | 80    | 81    | 79    |
| Rayon, 150 denier "A" grade, New York.....dolls. per lb.                                   | .75   | .75   | .75      | .75     | .95      | .95      | .95     | .95       | .95    | .95   | 1.15  | 1.15  | 1.15  |
| Rosin, gum "B," New York.....dolls. per bbl.   | 4.73  | 4.64  | 4.38     | 4.45    | 4.95     | 5.29     | 5.54    | 5.80      | 5.39   | 5.90  | 6.50  | 6.34  | 6.78  |
| Rubber, crude, smoked sheets, New York.....dolls. per lb.                                  | .064  | .077  | .076     | .082    | .089     | .089     | .084    | .080      | .100   | .111  | .124  | .142  | .150  |
| Rubber, crude, smoked sheets, New York.....rel. to 1926                                    | 13.2  | 15.9  | 15.7     | 16.9    | 18.4     | 18.4     | 17.3    | 16.5      | 20.6   | 22.9  | 25.6  | 29.3  | 30.9  |
| Rye, No. 2, Minneapolis.....dolls. per bush  | .35   | .36   | .37      | .38     | .44      | .43      | .49     | .55       | .60    | .55   | .57   | .65   | .68   |
| Rye, No. 2, Minneapolis.....rel. to 1926   | 38.0  | 39.1  | 40.2     | 41.3    | 47.8     | 46.7     | 53.3    | 59.8      | 65.2   | 59.9  | 62.0  | 70.7  | 73.9  |
| Sheeps, ewes, Chicago.....dolls. per 100 lbs.  | 3.29  | 3.79  | 3.69     | 3.44    | 2.93     | 3.38     | 3.84    | 3.08      | 3.09   | 3.06  | 3.45  | 4.78  | 5.13  |
| Sheep, ewes, Chicago.....rel. to 1926  | 50.0  | 57.5  | 55.9     | 52.1    | 44.4     | 51.2     | 43.1    | 46.6      | 46.9   | 46.5  | 52.3  | 72.5  | 77.7  |
| Sheep, lambs, Chicago.....dolls. per 100 lbs.  | 8.76  | 8.27  | 8.31     | 7.98    | 7.40     | 7.13     | 7.03    | 7.35      | 7.72   | 8.13  | 9.73  | 9.04  | 8.94  |

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931  |       |          |         | 1930     |          |         |           |        |       |       |       |       |
|--|-------|-------|----------|---------|----------|----------|---------|-----------|--------|-------|-------|-------|-------|
|  | April | March | February | January | December | November | October | September | August | July  | June  | May   | April |
| <b>WHOLESALE PRICES—Continued</b>  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Sheep, lambs, Chicago.....rel. to 1926..   | 50.0  | 60.4  | 60.7     | 58.3    | 54.0     | 52.0     | 51.3    | 53.6      | 56.3   | 59.3  | 71.0  | 66.0  | 65.2  |
| Shoes, men's black calf blucher, Boston.....dolls. per pair..                              | 6.75  | 6.75  | 6.75     | 6.75    | 6.75     | 6.75     | 6.75    | 6.75      | 6.75   | 6.75  | 6.75  | 6.75  | 6.75  |
| Shoes, men's black calf blucher, Boston.....rel. to 1926..                                 | 105.5 | 105.5 | 105.5    | 105.5   | 105.5    | 105.5    | 105.5   | 105.5     | 105.5  | 105.5 | 105.5 | 105.5 | 105.5 |
| Shoes, men's dress welt, tan calf, oxford, St. Louis.....dolls. per pair..                 | 4.60  | 4.60  | 4.60     | 4.60    | 4.72     | 4.85     | 4.85    | 4.85      | 4.85   | 4.85  | 4.85  | 4.85  | 4.85  |
| Shoes, men's dress welt, tan calf, oxford, St. Louis.....rel. to 1926..                    | 95.0  | 95.0  | 95.0     | 95.0    | 97.3     | 100.2    | 100.2   | 100.2     | 100.2  | 100.2 | 100.2 | 100.2 | 100.2 |
| Shoes, women's black kid, dressed oxford welt, lace.....dolls. per pair..                  |       |       |          | 3.66    | 4.25     | 4.25     | 4.25    | 4.25      | 4.25   | 4.25  | 4.25  | 4.25  | 4.25  |
| Silk, raw, Japanese, 13-15, New York.....dolls. per lb..                                   | 2.266 | 2.561 | 2.709    | 2.807   | 2.709    | 2.463    | 2.512   | 2.413     | 2.955  | 2.955 | 3.251 | 3.940 | 4.186 |
| Silk, raw, Japanese, 13-15, New York.....rel. to 1926..                                    | 36.6  | 41.3  | 43.7     | 45.3    | 43.7     | 39.8     | 40.6    | 39.0      | 47.7   | 47.7  | 52.5  | 63.6  | 67.6  |
| Silk goods, composite.....dolls. per yd..  |       | .99   | 1.00     | 1.02    | 1.02     | 1.02     | 1.02    | 1.04      | 1.06   | 1.08  | 1.09  | 1.11  | 1.14  |
| Steel beams, mill, Pittsburgh.....dolls. per cwt..   | 1.65  | 1.65  | 1.65     | 1.63    | 1.60     | 1.60     | 1.60    | 1.60      | 1.65   | 1.65  | 1.70  | 1.80  | 1.80  |
| Steel beams, mill, Pittsburgh.....rel. to 1926..   | 84.3  | 84.3  | 84.3     | 83.0    | 81.7     | 81.7     | 81.7    | 81.7      | 84.3   | 84.3  | 86.8  | 91.9  | 91.9  |
| Steel, crude:  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Composite, finished steel.....dolls. per 100 lbs..   | 2.22  | 2.23  | 2.22     | 2.22    | 2.19     | 2.20     | 2.22    | 2.24      | 2.26   | 2.29  | 2.33  | 2.35  | 2.39  |
| Iron and steel, composite.....dolls. per long ton..  | 31.61 | 31.66 | 31.65    | 31.70   | 31.76    | 31.95    | 32.31   | 32.67     | 33.01  | 33.25 | 33.33 | 33.84 | 34.48 |
| Steel billets, Bessemer.....dolls. per long ton..  | 30.00 | 30.00 | 30.00    | 30.00   | 30.60    | 31.00    | 31.00   | 31.00     | 31.00  | 31.00 | 31.00 | 32.50 | 33.60 |
| Steel billets, Bessemer.....rel. to 1926..   | 85.7  | 85.7  | 85.7     | 85.7    | 87.4     | 88.6     | 88.6    | 88.6      | 88.6   | 88.6  | 88.6  | 92.9  | 94.3  |
| Structural steel beams.....dolls. per 100 lbs..  | 1.65  | 1.65  | 1.65     | 1.63    | 1.60     | 1.60     | 1.60    | 1.60      | 1.65   | 1.65  | 1.70  | 1.80  | 1.80  |
| Structural steel beams.....rel. to 1926..  | 84.3  | 84.3  | 84.3     | 83.0    | 81.7     | 81.7     | 81.7    | 81.7      | 84.3   | 84.3  | 86.8  | 91.9  | 91.9  |
| Sulphuric acid.....dolls. per 100 lbs..  | .75   | .75   | .75      | .75     | .75      | .75      | .75     | .75       | .75    | .75   | .75   | .75   | .75   |
| Sugar:   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Retail average, 51 cities.....rel. to 1913..   | 104   | 106   | 107      | 107     | 107      | 107      | 106     | 107       | 111    | 111   | 111   | 115   | 115   |
| Retail granulated, New York.....dolls. per lb..  | .050  | .051  | .053     | .053    | .053     | .053     | .053    | .054      | .054   | .054  | .055  | .057  | .055  |
| Wholesale, 96° centrif., New York.....dolls. per lb..                                      | .033  | .033  | .033     | .034    | .033     | .034     | .033    | .031      | .032   | .033  | .032  | .032  | .033  |
| Wholesale, 96° centrif., New York.....rel. to 1926..                                       | 75.6  | 75.8  | 76.3     | 77.9    | 75.8     | 78.8     | 76.3    | 72.1      | 73.0   | 75.3  | 74.4  | 74.0  | 80.4  |
| Wholesale, granulated, New York.....dolls. per lb..  | .044  | .043  | .045     | .046    | .046     | .047     | .044    | .043      | .044   | .046  | .045  | .048  | .048  |
| Wholesale, granulated, New York.....rel. to 1926..   | 80.1  | 79.2  | 81.4     | 83.4    | 83.2     | 85.0     | 80.8    | 79.2      | 80.3   | 84.1  | 82.7  | 86.7  | 88.0  |
| Tea, Formosa fine, New York.....dolls. per lb..  | .225  | .225  | .225     | .225    | .225     | .225     | .223    | .224      | .200   | .202  | .300  | .300  | .300  |
| Textiles, general.....rel. to 1926..   | 67.6  | 69.2  | 70.4     | 71.0    | 72.4     | 73.3     | 73.8    | 75.5      | 77.7   | 80.0  | 82.2  | 84.6  | 85.5  |
| Tin, wholesale, straits, New York.....dolls. per lb..                                      | .2512 | .2707 | .2631    | .2610   | .2527    | .2589    | .2686   | .2964     | .3002  | .2981 | .3030 | .3213 | .3607 |
| Turpentine, gum, southern, New York.....dolls. per gal..                                   | .56   | .53   | .45      | .44     | .42      | .43      | .41     | .44       | .41    | .43   | .47   | .49   | .54   |
| Wheat:   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| No. 1, northern spring, Minneapolis.....dolls. per bush..                                  | .79   | .76   | .75      | .76     | .77      | .75      | .82     | .87       | .91    | .92   | 1.00  | 1.07  | 1.11  |
| No. 1, northern spring, Minneapolis.....rel. to 1926..                                     | 50.0  | 48.1  | 47.5     | 48.1    | 48.7     | 47.5     | 51.9    | 55.1      | 57.6   | 58.2  | 63.3  | 67.7  | 70.3  |
| No. 2, red winter, St. Louis.....dolls. per bush..   | .80   | .78   | .79      | .78     | .83      | .83      | .87     | .88       | .89    | .85   | 1.05  | 1.14  | 1.17  |
| No. 2, red winter, St. Louis.....rel. to 1926..  | 51.6  | 50.3  | 51.0     | 50.3    | 53.5     | 53.5     | 56.1    | 56.8      | 57.4   | 54.8  | 67.7  | 73.5  | 75.5  |
| No. 2, hard winter, Kansas City.....dolls. per bush..                                      | .73   | .70   | .69      | .69     | .71      | .69      | .74     | .78       | .81    | .80   | .89   | .99   | 1.01  |
| No. 2, hard winter, Kansas City.....rel. to 1926..   | 49.0  | 47.0  | 46.3     | 46.3    | 47.7     | 46.3     | 49.7    | 52.3      | 54.4   | 53.7  | 59.7  | 66.4  | 67.8  |
| Wheat flour:   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Standard patents, Minneapolis.....dolls. per bbl..   | 4.71  | 4.67  | 4.85     | 4.96    | 4.80     | 4.69     | 4.98    | 5.08      | 5.34   | 5.51  | 5.83  | 5.97  | 6.09  |
| Standard patents, Minneapolis.....rel. to 1926..   | 55.9  | 55.4  | 57.6     | 58.9    | 58.0     | 55.7     | 59.1    | 60.3      | 63.4   | 65.3  | 69.1  | 70.8  | 72.3  |
| Winter straights, Kansas City.....dolls. per bbl..   | 4.02  | 4.00  | 4.06     | 4.00    | 4.03     | 4.14     | 4.23    | 4.44      | 4.56   | 4.64  | 4.90  | 5.27  | 5.30  |
| Winter straights, Kansas City.....rel. to 1926..   | 55.4  | 55.2  | 56.0     | 56.3    | 55.6     | 57.1     | 58.3    | 61.3      | 62.8   | 64.0  | 68.9  | 72.7  | 74.5  |
| Wool:  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Raw, territory, fine, scoured.....dolls. per lb..  | .65   | .66   | .66      | .68     | .72      | .72      | .75     | .76       | .76    | .76   | .76   | .77   | .76   |
| Raw, Ohio and Pennsylvania, fleeces, 4 blood, combing grease.....dolls. per lb..           | .22   | .22   | .23      | .26     | .27      | .29      | .30     | .31       | .31    | .31   | .31   | .29   | .31   |
| Suiting, 13 oz.....dolls. per yd..   | 1.601 | 1.543 | 1.601    | 1.601   | 1.601    | 1.601    | 1.601   | 1.601     | 1.606  | 1.756 | 1.756 | 1.756 | 1.756 |
| Suiting, 13 oz.....rel. to 1926..  | 79.8  | 77.0  | 79.8     | 79.8    | 79.8     | 79.8     | 79.8    | 79.8      | 84.6   | 87.6  | 87.6  | 87.6  | 87.6  |
| Women's dress goods, French serge, 39-in.....dolls. per yd..                               |       |       |          | .90     | .90      | .90      | .90     | .90       | .90    | .90   | .90   | .90   | .90   |
| Women's dress goods, French serge, 39-in.....rel. to 1926..                                |       |       |          | 87.0    | 87.0     | 87.0     | 87.0    | 87.0      | 87.0   | 87.0  | 87.0  | 87.0  | 87.0  |
| Worsted yarns.....dolls. per lb..  | 1.00  | 1.00  | 1.10     | 1.10    | 1.17     | 1.20     | 1.20    | 1.20      | 1.20   | 1.20  | 1.20  | 1.23  | 1.25  |
| Worsted yarns.....rel. to 1926..   | 69.7  | 69.7  | 76.6     | 76.6    | 81.8     | 83.6     | 83.6    | 83.6      | 83.6   | 83.6  | 83.6  | 83.6  | 87.1  |
| Zinc, prime western.....dolls. per lb..  | .0372 | .0400 | .0401    | .0401   | .0410    | .0427    | .0406   | .0427     | .0436  | .0435 | .0444 | .0464 | .0481 |
| <b>RETAIL PRICES</b>   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Retail food index (Dept. of Labor).....rel. to 1913..                                      | 124.0 | 126.4 | 127.0    | 132.8   | 137.2    | 141.4    | 144.4   | 145.6     | 143.7  | 144.0 | 147.9 | 150.1 | 151.2 |
| Retail coal index (Dept. of Labor).....rel. to 1913..                                      | 181.8 | 187.7 | 187.6    | 188.1   | 188.1    | 188.0    | 187.9   | 187.0     | 184.1  | 185.6 | 180.9 | 181.0 | 189.0 |
| <b>FARM PRICES</b>   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Cotton and cottonseed (2).....rel. to 1909-14..  | 78    | 80    | 76       | 72      | 73       | 80       | 76      | 83        | 94     | 99    | 115   | 119   | 120   |
| Dairy and poultry products (4).....rel. to 1909-14..                                       | 96    | 99    | 95       | 108     | 120      | 130      | 125     | 122       | 115    | 111   | 114   | 120   | 121   |
| Fruits and vegetables (9).....rel. to 1909-14..  | 120   | 109   | 109      | 108     | 108      | 114      | 127     | 148       | 149    | 173   | 195   | 193   | 187   |
| Grains (6).....rel. to 1909-14..   | 74    | 74    | 75       | 77      | 80       | 80       | 92      | 100       | 101    | 92    | 106   | 105   | 110   |
| Meat animals (5).....rel. to 1909-14..   | 106   | 106   | 106      | 112     | 112      | 115      | 123     | 128       | 119    | 127   | 141   | 142   | 146   |
| Unclassified (5).....rel. to 1909-14..   | 63    | 65    | 67       | 69      | 70       | 73       | 70      | 67        | 70     | 75    | 79    | 78    | 78    |
| All groups (31).....rel. to 1909-14..  | 91    | 91    | 90       | 94      | 97       | 103      | 106     | 111       | 108    | 111   | 123   | 124   | 127   |
| <b>AUTOMOBILES</b>   |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Production index (Fed. Res. Bd.).....rel. to 1923-25..                                     | 76    | 67    | 68       | 63      | 85       | 74       | 49      | 62        | 62     | 75    | 90    | 101   | 102   |
| Production index (elect. energy consumed).....rel. to 1923-25..                            | 90.8  | 94.1  | 88.9     | 67.5    | 71.5     | 74.9     | 80.9    | 88.4      | 86.6   | 75.3  | 102.9 | 105.8 | 112.9 |
| Accessories and parts, shipments:  |       |       |          |         |          |          |         |           |        |       |       |       |       |
| Accessories.....rel. to Jan., 1925..   | 66    | 65    | 53       | 46      | 55       | 63       | 79      | 76        | 60     | 65    | 71    | 78    | 74    |
| Original equipment.....rel. to Jan., 1925..  | 127   | 117   | 95       | 84      | 64       | 62       | 75      | 79        | 87     | 83    | 119   | 153   | 175   |
| Replacement parts.....rel. to Jan., 1925..   | 127   | 110   | 98       | 98      | 100      | 127      | 140     | 139       | 132    | 127   | 131   | 137   | 150   |
| Service parts.....rel. to Jan., 1925..   | 118   | 115   | 97       | 92      | 75       | 80       | 99      | 105       | 104    | 115   | 128   | 165   | 180   |



## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931                 |         |          |         | 1930     |          |         |           |         |         |         |         |         |         |
|--|----------------------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|---------|
|  | April                | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |         |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| <b>Chemicals—Continued</b>   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Sulphuric acid:  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Exports.....   | thous. of lbs.       | 310,950 | 200,218  | 376,076 | 304,745  | 438,836  | 308,992 | 703,787   | 465,766 | 176,023 | 570,683 | 409,748 | 507,011 | 327,918 |
| Price, wholesale.....  | dolls. per 100 lbs.  | .75     | .75      | .75     | .75      | .75      | .75     | .75       | .75     | .75     | .75     | .75     | .75     | .75     |
| Superphosphate (acid phosphate):   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Production.....  | short tons           | 225,906 | 249,405  | 325,552 | 335,980  | 302,730  | 335,594 | 282,710   | 295,790 | 308,241 | 290,615 | 326,566 | 334,467 |         |
| Shipments.....   | short tons           | 304,786 | 130,996  | 103,024 | 70,496   | 77,861   | 92,769  | 149,899   | 64,756  | 73,134  | 54,488  | 149,343 | 469,184 |         |
| Stocks, end of month.....  | thous. of short tons | 1,985   | 2,287    | 2,292   | 2,110    | 1,877    | 1,703   | 1,479     | 1,527   | 1,309   | 1,079   | 882     | 885     |         |
| Wood at chemical plants:   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Consumption.....   | cords                | 31,946  | 49,107   | 45,767  | 52,314   | 47,654   | 43,483  | 38,549    | 31,668  | 27,595  | 29,503  | 35,040  | 45,048  | 52,252  |
| Stocks at end of month.....  | cords                | 393,077 | 383,925  | 411,503 | 408,185  | 463,276  | 494,329 | 470,732   | 496,238 | 487,955 | 477,761 | 451,128 | 435,555 | 414,380 |
| Daily capacity—  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Total.....   | cords                | 2,613   | 2,607    | 2,607   | 2,607    | 2,647    | 2,647   | 2,647     | 2,663   | 2,643   | 2,643   | 2,649   | 2,645   | 2,659   |
| Shut down.....   | cords                | 716     | 504      | 460     | 428      | 472      | 644     | 743       | 1,264   | 1,344   | 1,346   | 914     | 648     | 556     |
| <b>Cottonseed</b>  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Cottonseed:  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Consumption (crush).....   | short tons           | 155,373 | 280,637  | 401,736 | 589,911  | 669,264  | 801,800 | 936,743   | 561,625 | 165,770 | 61,760  | 86,369  | 138,904 | 230,809 |
| Receipts at mills.....   | thous. of short tons | 44      | 111      | 158     | 219      | 578      | 803     | 1,323     | 1,041   | 336     | 30      | 45      | 60      | 99      |
| Stocks at mills, end of month.....   | thous. of short tons | 95      | 207      | 377     | 620      | 991      | 1,083   | 1,081     | 695     | 215     | 45      | 77      | 119     | 197     |
| Cottonseed cake and meal:  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Exports.....   | short tons           | 6,588   | 5,750    | 3,147   | 11,084   | 7,538    | 1,580   | 4,361     | 2,092   | 175     | 304     | 248     | 230     | 320     |
| Production.....  | short tons           | 75,921  | 135,144  | 190,314 | 270,965  | 305,019  | 360,943 | 421,283   | 251,128 | 76,440  | 28,527  | 38,736  | 62,240  | 104,291 |
| Stocks, end of month.....  | short tons           | 253,609 | 303,945  | 303,201 | 343,665  | 298,139  | 252,323 | 202,156   | 116,396 | 45,340  | 55,352  | 85,277  |         |         |
| Cottonseed oil, crude:   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Production.....  | thous. of lbs.       | 52,469  | 89,794   | 124,392 | 181,221  | 201,621  | 239,913 | 283,929   | 169,458 | 49,322  | 19,425  | 29,253  | 46,539  | 77,567  |
| Stocks, end of month.....  | thous. of lbs.       | 43,048  | 69,878   | 104,910 | 127,739  | 114,248  | 114,595 | 110,829   | 79,280  | 25,606  | 7,894   | 22,328  | 39,508  | 61,954  |
| Cottonseed oil, refined:   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Factory consumption—   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Total (quarterly).....   | thous. of lbs.       | 276,906 |          |         |          | 331,746  |         |           | 323,521 |         | 299,749 |         |         |         |
| In oleomargarine.....  | thous. of lbs.       | 1,621   | 1,465    | 1,875   | 2,178    | 2,091    | 2,505   | 2,151     | 2,906   | 1,587   | 1,882   | 2,115   | 2,483   |         |
| Price, yellow, prime, New York.....  | dolls. per lb.       | .076    | .076     | .073    | .073     | .072     | .076    | .076      | .081    | .084    | .080    | .083    | .088    | .087    |
| Production.....  | thous. of lbs.       | 76,852  | 115,302  | 130,556 | 150,998  | 188,823  | 215,405 | 232,179   | 102,460 | 26,525  | 29,754  | 49,325  | 55,976  | 109,328 |
| Stocks, end of month.....  | thous. of lbs.       | 462,881 | 494,503  | 494,882 | 461,776  | 428,609  | 350,260 | 254,571   | 174,208 | 200,273 | 301,609 | 393,573 | 463,983 | 516,753 |
| <b>Explosives</b>  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Explosives, black powder, permissible and other high explosives:                           |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| New orders.....  | thous. of lbs.       | 26,730  | 25,448   | 26,714  | 24,404   | 28,847   | 34,324  | 33,173    | 32,687  | 30,424  | 33,005  | 33,340  | 33,204  |         |
| Production.....  | thous. of lbs.       | 25,414  | 28,751   | 24,056  | 24,024   | 30,248   | 34,113  | 35,688    | 31,168  | 30,810  | 33,546  | 36,147  | 30,967  |         |
| Shipments.....   | thous. of lbs.       | 26,598  | 27,543   | 25,201  | 22,974   | 30,229   | 34,198  | 35,069    | 32,289  | 30,649  | 33,969  | 33,404  | 34,071  |         |
| Stocks, end of month.....  | thous. of lbs.       | 20,929  | 20,219   | 17,372  | 17,303   | 16,346   | 16,812  | 16,694    | 16,043  | 17,392  | 17,181  | 17,699  | 18,566  |         |
| <b>Fats and Oils</b>   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Animal fats (quarterly):   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Factory consumption.....   | thous. of lbs.       | 154,951 |          |         |          | 154,764  |         |           | 147,559 |         | 146,450 |         |         |         |
| Production.....  | thous. of lbs.       | 618,459 |          |         |          | 515,598  |         |           | 461,647 |         | 540,626 |         |         |         |
| Stocks, end of quarter.....  | thous. of lbs.       | 224,398 |          |         |          | 191,941  |         |           | 189,561 |         | 226,482 |         |         |         |
| Animal glues:  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Production (quarterly).....  | thous. of lbs.       | 22,845  |          |         |          | 23,515   |         |           | 21,715  |         | 27,939  |         |         |         |
| Shipments.....   | thous. of lbs.       |         |          |         |          | 3,469    | 4,565   | 5,891     | 4,885   | 4,598   | 5,585   | 4,788   | 5,543   | 6,025   |
| Stocks, end of quarter.....  | thous. of lbs.       | 58,772  |          |         |          | 49,951   |         |           | 44,380  |         | 43,162  |         |         |         |
| Coconut or copra oil:  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Factory consumption—   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Crude (quarterly).....   | thous. of lbs.       | 138,255 |          |         |          | 159,545  |         |           | 150,753 |         | 161,077 |         |         |         |
| Refined—   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Total (quarterly).....   | thous. of lbs.       | 75,479  |          |         |          | 79,711   |         |           | 76,572  |         | 69,377  |         |         |         |
| In oleomargarine.....  | thous. of lbs.       | 12,086  | 11,492   | 14,873  | 16,491   | 17,111   | 18,248  | 15,818    | 11,479  | 11,455  | 11,763  | 13,236  | 15,379  |         |
| Imports.....   | thous. of lbs.       | 26,862  | 27,550   | 44,034  | 24,690   | 30,952   | 20,477  | 43,124    | 14,846  | 19,331  | 8,118   | 25,590  | 34,868  | 21,943  |
| Production (quarterly)—  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Crude.....   | thous. of lbs.       | 91,446  |          |         |          | 90,921   |         |           | 85,068  |         | 78,592  |         |         |         |
| Refined.....   | thous. of lbs.       | 66,268  |          |         |          | 77,612   |         |           | 69,313  |         | 65,232  |         |         |         |
| Stocks, end of quarter—  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Crude.....   | thous. of lbs.       | 201,932 |          |         |          | 164,206  |         |           | 139,433 |         | 160,193 |         |         |         |
| Refined.....   | thous. of lbs.       | 16,869  |          |         |          | 22,352   |         |           | 18,029  |         | 18,452  |         |         |         |
| Copra:   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Factory consumption (quarterly)  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Imports.....   | short tons           | 71,229  | 25,890   | 33,133  | 34,056   | 37,419   | 33,886  | 33,725    | 31,139  | 16,885  | 18,663  | 16,106  | 21,089  | 16,649  |
| Stocks, end of quarter.....  | short tons           | 27,167  |          |         |          | 41,077   |         |           | 24,502  |         | 28,698  |         |         |         |
| Edible gelatin:  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Production (quarterly).....  | thous. of lbs.       | 4,549   |          |         |          | 4,434    |         |           | 2,979   |         | 5,243   |         |         |         |
| Stocks, end of quarter.....  | thous. of lbs.       | 8,642   |          |         |          | 8,224    |         |           | 7,499   |         | 8,109   |         |         |         |
| Fish oils:   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Factory consumption (quarterly)  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Production (quarterly).....  | thous. of lbs.       | 44,620  |          |         |          | 42,703   |         |           | 36,921  |         | 41,361  |         |         |         |
| Stocks, end of quarter.....  | thous. of lbs.       | 11,587  |          |         |          | 27,815   |         |           | 50,693  |         | 8,418   |         |         |         |
| Greases:   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Factory consumption (quarterly)  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Production (quarterly).....  | thous. of lbs.       | 53,346  |          |         |          | 49,476   |         |           | 54,826  |         | 59,586  |         |         |         |
| Stocks, end of quarter.....  | thous. of lbs.       | 95,948  |          |         |          | 88,510   |         |           | 92,031  |         | 92,621  |         |         |         |
| Lard compounds:  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Production (quarterly).....  | thous. of lbs.       | 291,386 |          |         |          | 331,412  |         |           | 317,883 |         | 283,299 |         |         |         |
| Stocks, end of quarter.....  | thous. of lbs.       | 26,081  |          |         |          | 26,672   |         |           | 21,164  |         | 24,011  |         |         |         |
| Oleomargarine:   |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Consumption.....   | thous. of lbs.       | 17,150  | 19,573   | 19,751  | 27,237   | 27,593   | 30,631  | 33,138    | 27,194  | 24,672  | 18,782  | 22,178  | 22,526  | 29,654  |
| Production.....  | thous. of lbs.       | 21,154  | 20,335   | 25,740  | 28,969   | 29,633   | 32,191  | 28,554    | 23,071  | 20,976  | 21,904  | 24,812  | 28,628  |         |
| Vegetable oils:  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Exports.....   | thous. of lbs.       | 2,154   | 3,831    | 2,947   | 4,775    | 2,086    | 2,294   | 2,591     | 1,794   | 1,317   | 533     | 2,049   | 970     | 3,753   |
| Factory consumption (quarterly)  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Imports.....   | mills. of lbs.       | 829     |          |         |          | 1,076    |         |           | 561     |         | 670     |         |         |         |
| Production (quarterly).....  | thous. of lbs.       | 52,463  | 68,238   | 79,809  | 72,142   | 72,028   | 75,352  | 106,699   | 73,445  | 87,072  | 74,579  | 86,947  | 85,173  | 67,133  |
| Stocks, end of quarter—  |                      |         |          |         |          |          |         |           |         |         |         |         |         |         |
| Crude.....   | thous. of lbs.       | 610,812 |          |         |          | 641,002  |         |           | 521,010 |         | 497,030 |         |         |         |
| Refined.....   | thous. of lbs.       | 531,966 |          |         |          | 466,602  |         |           | 208,964 |         | 428,427 |         |         |         |

<sup>3</sup> Quarter ending in month indicated.

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |                      |                    |                    |                      |          | 1930    |                      |         |         |                      |         |         |
|--|---------|----------------------|--------------------|--------------------|----------------------|----------|---------|----------------------|---------|---------|----------------------|---------|---------|
|  | April   | March                | February           | January            | December             | November | October | September            | August  | July    | June                 | May     | April   |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| <b>Fertilizer</b>  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Fertilizer:  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Consumption, Southern States   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| .....thous. of short tons  | 1,132   | 1,352                | 640                | 343                | 74                   | 61       | 95      | 128                  | 38      | 18      | 79                   | 216     | 1,280   |
| Exports.....short tons   | 140,088 | 104,214              | 97,682             | 91,497             | 71,533               | 84,847   | 125,411 | 118,761              | 115,580 | 143,620 | 113,538              | 143,347 | 188,044 |
| <b>Flaxseed</b>  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Flaxseed, imports.....thous. of bushels  | 827     | 1,313                | 952                | 352                | 219                  | 387      | 148     | 59                   | 551     | 360     | 371                  | 1,454   | 2,527   |
| Linseed cake and meal:   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Exports.....thous. of lbs.   | 30,818  | 39,847               | 18,238             | 10,853             | 33,596               | 25,986   | 12,519  | 8,474                | 22,593  | 24,833  | 29,066               | 41,409  | 48,716  |
| Shipments from Minneapolis.....thous. of lbs.  | 12,145  | 17,827               | 11,046             | 17,227             | 16,824               | 17,315   | 29,726  | 27,149               | 13,398  | 5,066   | 5,768                | 7,485   | 8,604   |
| Linseed oil:   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Factory consumption (quarterly)  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| .....thous. of lbs.  |         | <sup>3</sup> 74,092  |                    |                    | <sup>3</sup> 69,307  |          |         | <sup>3</sup> 80,359  |         |         | <sup>3</sup> 104,276 |         |         |
| Price, New York.....dolls. per lb.   | .092    | .095                 | .092               | .088               | .092                 | .094     | .099    | .105                 | .131    | .140    | .140                 | .140    | .143    |
| Production (quarterly).....thous. of lbs.  |         | <sup>3</sup> 118,417 |                    |                    | <sup>3</sup> 131,257 |          |         | <sup>3</sup> 108,236 |         |         | <sup>3</sup> 130,863 |         |         |
| Shipments from Minneapolis.....thous. of lbs.  | 12,792  | 11,552               | 9,594              | 8,553              | 7,385                | 10,199   | 14,792  | 11,565               | 6,117   | 6,436   | 6,274                | 9,685   | 9,141   |
| Stocks at factories (quarterly)  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| .....thous. of lbs.  |         | <sup>3</sup> 113,192 |                    |                    | <sup>3</sup> 113,594 |          |         | <sup>3</sup> 83,945  |         |         | <sup>3</sup> 108,758 |         |         |
| Minneapolis and Duluth:  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Receipts.....thous. of bushels   | 309     | 498                  | 426                | 491                | 709                  | 1,424    | 2,636   | 5,054                | 3,266   | 294     | 314                  | 712     | 146     |
| Shipments.....thous. of bushels  | 314     | 185                  | 286                | 243                | 517                  | 1,910    | 1,618   | 2,045                | 1,436   | 193     | 267                  | 457     | 171     |
| Stocks, end of month.....thous. of bushels   | 973     | 1,205                | 1,293              | 877                | 1,386                | 1,411    | 2,182   | 1,893                | 447     | 319     | 433                  | 523     | 624     |
| Oil mills (quarterly)—   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Consumption.....thous. of bushels  |         | <sup>3</sup> 6,571   |                    |                    | <sup>3</sup> 7,391   |          |         | <sup>3</sup> 5,887   |         |         | <sup>3</sup> 7,270   |         |         |
| Stocks, end of quarter   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| .....thous. of bushels   |         | <sup>3</sup> 2,345   |                    |                    | <sup>3</sup> 4,472   |          |         | <sup>3</sup> 3,386   |         |         | <sup>3</sup> 2,328   |         |         |
| Price, No. 1, Minneapolis.....dolls. per bushel  | 1.57    | 1.58                 | 1.56               | 1.57               | 1.61                 | 1.65     | 1.80    | 1.90                 | 2.00    | 2.32    | 2.71                 | 2.68    | 2.92    |
| Production, crop estimate.....thous. of bushels  |         |                      |                    |                    | 23,682               | 24,168   | 25,165  | 24,611               | 26,013  | 30,100  |                      |         |         |
| <b>Naval Stores</b>  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Pine oil:  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Production.....gallons   | 219,053 | 208,690              | 220,066            | 144,440            | 229,737              | 229,979  | 225,688 | 229,238              | 224,546 | 241,193 | 248,777              | 234,281 | 253,049 |
| Stocks, end of month.....thous. of gals.   | 1,903   | 1,882                | 1,839              | 1,769              | 1,799                | 1,708    | 1,610   | 1,529                | 1,513   | 1,456   | 1,386                | 1,277   | 1,278   |
| Rosin, gum:  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Net receipts, Southern ports.....bbbls.  | 88,741  | 38,977               | 27,322             | 41,345             | 117,489              | 107,414  | 127,621 | 140,090              | 151,269 | 178,876 | 149,880              | 150,386 | 86,873  |
| Price, "B," New York.....dolls. per bbl.   | 4.73    | 4.64                 | 4.38               | 4.45               | 4.95                 | 5.29     | 5.54    | 5.80                 | 5.39    | 5.90    | 6.50                 | 6.34    | 6.78    |
| Stocks at 3 ports, end of month.....bbbls.   | 310,576 | 266,056              | 300,695            | 329,626            | 372,090              | 323,142  | 303,669 | 276,565              | 267,540 | 242,948 | 196,857              | 143,684 | 135,958 |
| Rosin, wood:   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Production.....bbbls.  | 35,585  | 33,544               | 32,332             | 24,488             | 34,332               | 38,931   | 34,818  | 38,293               | 37,349  | 39,929  | 40,049               | 40,933  | 43,919  |
| Stocks, end of month.....bbbls.  | 126,534 | 125,919              | 130,490            | 125,630            | 122,318              | 119,727  | 109,785 | 117,726              | 114,281 | 117,318 | 109,198              | 99,359  | 97,168  |
| Turpentine, gum:   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Net receipts, Southern ports.....bbbls.  | 26,102  | 9,511                | 5,354              | 7,228              | 27,482               | 28,107   | 38,500  | 42,873               | 46,521  | 55,822  | 46,711               | 48,803  | 27,999  |
| Price, Southern, New York.....dolls. per gal.  | .56     | .53                  | .45                | .44                | .42                  | .43      | .41     | .44                  | .41     | .43     | .47                  | .49     | .54     |
| Stocks at port, end of month.....bbbls.  | 53,393  | 45,232               | 58,202             | 68,320             | 84,911               | 95,860   | 88,499  | 76,774               | 65,024  | 58,491  | 42,344               | 47,130  | 35,053  |
| Turpentine, wood:  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Production.....bbbls.  | 6,344   | 5,740                | 5,634              | 4,757              | 6,200                | 6,584    | 5,817   | 6,573                | 6,125   | 6,406   | 6,774                | 7,454   | 8,303   |
| Stocks, end of month.....bbbls.  | 8,383   | 9,987                | 13,537             | 14,437             | 15,799               | 13,895   | 11,257  | 11,163               | 12,772  | 13,642  | 13,762               | 13,715  | 15,854  |
| <b>Roofing</b>   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Prepared roofing, shipments:   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Grit roll.....thous. of sqs.   | 533     | 333                  | 330                | 322                | 242                  | 372      | 922     | 872                  | 655     | 612     | 653                  | 731     | 676     |
| Shingles—  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Individual and single thickness.....thous. of sqs.   | 146     | 92                   | 60                 | 51                 | 63                   | 86       | 191     | 196                  | 176     | 139     | 151                  | 164     | 144     |
| Strip, patented, and hexagon.....thous. of sqs.  | 555     | 329                  | 277                | 249                | 238                  | 283      | 572     | 1,001                | 692     | 597     | 656                  | 730     | 715     |
| Smooth roll.....thous. of sqs.   | 967     | 702                  | 714                | 773                | 583                  | 742      | 1,575   | 1,438                | 1,021   | 803     | 924                  | 1,088   | 1,191   |
| Total.....thous. of sqs.   | 2,202   | 1,456                | 1,381              | 1,395              | 1,126                | 1,484    | 3,259   | 3,506                | 2,544   | 2,151   | 2,384                | 2,714   | 2,727   |
| <b>FOODSTUFFS</b>  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Production index:  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Food products (Fed. Res. Bd.).....rel. to 1923-25  | 96      | 87                   | 92                 | 93                 | 89                   | 94       | 94      | 96                   | 91      | 94      | 93                   | 98      | 97      |
| Food and kindred products (elect. energy consumed).....rel. to 1923-25                     | 122.0   | 116.8                | 122.0              | 118.3              | 107.1                | 124.4    | 137.2   | 148.6                | 141.2   | 139.2   | 145.4                | 138.2   | 119.4   |
| Stocks, manufactured foodstuffs.....rel. to 1923-25  | 95.7    | <sup>2</sup> 103.1   | <sup>2</sup> 105.2 | <sup>2</sup> 104.2 | 95.0                 | 92.6     | 98.6    | 109.7                | 120.1   | 127.4   | 117.7                | 105.3   | 100.5   |
| Stocks, raw foodstuffs.....rel. to 1923-25   | 193.5   | <sup>2</sup> 202.0   | <sup>2</sup> 197.9 | <sup>2</sup> 194.8 | 205.1                | 200.0    | 196.9   | 197.6                | 183.9   | 162.7   | 153.4                | 170.7   | 174.4   |
| <b>Candy</b>   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Sales by manufacturers.....thous. of dolls.  | 21,608  | 22,062               | 21,444             | 21,948             | 28,727               | 29,500   | 31,004  | 28,027               | 19,044  | 16,713  | 19,774               | 22,264  | 25,660  |
| <b>Cocoa</b>   |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Shipments from Gold and Nigerian Coasts, Africa.....long tons                              | 33,864  | 48,353               | 51,550             | 39,278             | 21,756               | 18,888   | 12,600  | 7,554                | 13,441  | 20,764  | 14,694               | 16,124  | 13,951  |
| Imports.....long tons  | 20,242  | 20,942               | 13,696             | 16,418             | 13,700               | 6,338    | 7,410   | 11,008               | 17,863  | 20,443  | 15,121               | 10,721  | 12,164  |
| Spot price, Accra, New York.....dolls. per lb.   | .0535   | .0550                | .0563              | .0619              | .0675                | .0688    | .0675   | .0670                | .0775   | .0809   | .0825                | .0850   | .0869   |
| <b>Coffee</b>  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Clearances:  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| Total, Brazil for United States.....thous. of bags   |         | 849                  | 889                | 952                | 881                  | 514      | 659     | 852                  | 652     | 539     | 441                  | 530     | 548     |
| Total, Brazil for world.....thous. of bags   |         | 1,559                | 1,590              | 1,647              | 1,590                | 1,080    | 1,176   | 1,469                | 1,318   | 1,025   | 922                  | 1,027   | 1,152   |
| Imports.....thous. of bags   | 1,126   | 1,407                | 1,289              | 1,094              | 1,098                | 967      | 1,159   | 991                  | 712     | 801     | 1,010                | 915     | 1,065   |
| Price, Rio No. 7, Brazil grades.....dolls. per lb.   | .053    | .056                 | .064               | .068               | .070                 | .079     | .089    | .072                 | .072    | .076    | .083                 | .092    | .099    |
| Receipts, total Brazil.....thous. of bags  |         | 1,565                | 1,648              | 1,697              | 1,494                | 1,549    | 1,437   | 1,595                | 1,462   | 1,391   | 1,031                | 1,247   | 1,152   |
| Visible supply:  |         |                      |                    |                    |                      |          |         |                      |         |         |                      |         |         |
| United States.....thous. of bags   |         | 1,148                | 1,161              | 866                | 929                  | 817      | 828     | 934                  | 784     | 861     | 867                  | 790     | 851     |
| World.....thous. of bags   |         | 5,963                | 5,879              | 5,455              | 5,188                | 5,014    | 5,051   | 5,498                | 5,529   | 5,378   | 5,572                | 5,449   | 5,264   |

<sup>2</sup> Revised.<sup>3</sup> Quarter ending in month indicated.

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |                     |                   |                   | 1930     |          |                   |                   |                   |                   |                   |                   |                   |
|--|---------|---------------------|-------------------|-------------------|----------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | April   | March               | February          | January           | December | November | October           | September         | August            | July              | June              | May               | April             |
| <b>FOODSTUFFS—Continued</b>  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| <b>Dairy Products</b>  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| <b>BUTTER</b>  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Apparent consumption.....thous. of lbs.  | 184,528 | 160,753             | 152,385           | 163,689           | 166,506  | 154,987  | 181,569           | 179,305           | 133,110           | 191,178           | 199,016           | 210,504           | 177,990           |
| Cold-storage holdings, creamery, end of month.....thous. of lbs.                           | 16,855  | <sup>2</sup> 18,010 | 30,672            | 46,792            | 63,401   | 88,012   | 103,646           | 131,489           | 143,089           | 145,061           | 106,522           | 50,378            | 22,957            |
| Production (factory).....thous. of lbs.  | 140,676 | 122,953             | 105,192           | 112,843           | 106,181  | 98,138   | 117,372           | 119,388           | 133,600           | 163,534           | 173,719           | 169,365           | 122,922           |
| Receipts, 5 markets.....thous. of lbs.   | 53,566  | 48,739              | 43,251            | 45,644            | 43,892   | 36,848   | 38,933            | 40,833            | 44,821            | 62,274            | 70,529            | 63,752            | 50,595            |
| Wholesale price, New York.....dolls. per lb.   | .26     | .29                 | .28               | .29               | .32      | .36      | .40               | .40               | .39               | .35               | .33               | .35               | .39               |
| Wholesale price, New York.....rel. to 1926   | 57.8    | 64.4                | 62.2              | 64.4              | 71.1     | 80.0     | <sup>2</sup> 88.9 | <sup>2</sup> 88.9 | <sup>2</sup> 86.7 | <sup>2</sup> 77.8 | 73.3              | <sup>2</sup> 77.8 | <sup>2</sup> 86.7 |
| <b>CHEESE</b>  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Total, all varieties:  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Apparent consumption.....thous. of lbs.  | 47,925  | 46,332              | 38,068            | 41,070            | 39,500   | 40,035   | 41,637            | 43,695            | 47,564            | 29,640            | 41,486            | 49,921            | 44,680            |
| Cold-storage holdings, end of month.....thous. of lbs.                                     | 53,165  | <sup>2</sup> 54,270 | 61,841            | 69,471            | 79,015   | 87,171   | 96,393            | 103,691           | 107,219           | 108,899           | 90,421            | 68,127            | 53,025            |
| Exports, Canada.....thous. of lbs.   | 505     | 491                 | 306               | 918               | 4,025    | 14,677   | 16,568            | 12,652            | 10,188            | 12,092            | 5,560             | 1,884             | 229               |
| Exports, United States.....thous. of lbs.  | 121     | 208                 | 118               | 129               | 176      | 108      | 183               | 121               | 137               | 172               | 159               | 158               | 199               |
| Imports, United States.....thous. of lbs.  | 6,471   | 4,611               | 4,062             | 4,123             | 4,163    | 5,041    | 6,293             | 4,333             | 3,687             | 3,106             | 6,097             | 12,356            | 7,125             |
| Receipts, 5 markets.....thous. of lbs.   | 11,445  | 11,717              | 10,406            | 11,600            | 10,400   | 10,784   | 12,226            | 14,509            | 14,952            | 17,436            | 17,895            | 15,472            | 13,026            |
| Production (factory).....thous. of lbs.  | 40,470  | 34,388              | 26,379            | 27,543            | 26,598   | 25,588   | 28,239            | 36,062            | 41,125            | 45,120            | 64,326            | 59,940            | 44,941            |
| American whole milk:   |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Cold-storage holdings, end of month.....thous. of lbs.                                     | 40,643  | <sup>2</sup> 41,836 | 47,968            | 54,499            | 63,326   | 71,132   | 78,919            | 85,076            | 87,221            | 88,749            | 70,186            | 49,172            | 39,324            |
| Wholesale price, New York.....dolls. per lb.   | .15     | .16                 | .16               | .17               | .18      | .19      | .19               | .20               | .19               | .18               | .18               | .20               | .21               |
| <b>Eggs</b>  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Cold-storage holdings, end of month:   |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Case.....thous. of cases   | 5,174   | <sup>2</sup> 1,893  | 408               | 735               | 1,894    | 4,154    | 6,785             | 9,174             | 10,375            | 11,198            | 10,743            | 9,178             | 5,766             |
| Frozen.....thous. of lbs.  | 91,574  | <sup>2</sup> 78,051 | 73,889            | 75,685            | 83,184   | 89,571   | 98,339            | 106,631           | 113,338           | 116,272           | 115,134           | 106,994           | 76,664            |
| Receipts, 5 markets.....thous. of cases  | 2,478   | 2,046               | 1,264             | 1,026             | 768      | 393      | 717               | 952               | 944               | 1,377             | 1,728             | 2,366             | 2,631             |
| <b>MILK</b>  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Condensed milk:  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Exports.....thous. of lbs.   | 1,853   | 1,873               | 1,345             | 2,403             | 1,907    | 1,973    | 1,718             | 1,479             | 3,294             | 1,515             | 2,682             | 2,502             | 2,710             |
| Total stocks, manufacturers, end of month—   |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Case goods.....thous. of lbs.  | 12,390  | 13,227              | 13,051            | 13,928            | 17,803   | 20,657   | 24,650            | 27,314            | 30,875            | 35,006            | 35,373            | 30,124            | 20,530            |
| Bulk goods.....thous. of lbs.  | 15,887  | <sup>2</sup> 16,273 | 16,171            | 18,594            | 19,520   | 20,886   | 21,965            | 23,727            | 25,765            | 30,337            | 28,855            | 25,203            | 20,611            |
| Unsold stocks, end of month—   |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Case goods.....thous. of lbs.  | 8,434   | 9,059               | 8,864             | 9,698             | 14,181   | 16,678   | 20,427            | 22,951            | 26,464            | 30,866            | 31,222            | 25,467            | 16,213            |
| Bulk goods.....thous. of lbs.  | 5,069   | 5,549               | 5,285             | 6,986             | 8,297    | 7,842    | 7,935             | 8,119             | 6,954             | 10,212            | 8,176             | 7,598             | 5,117             |
| Wholesale price, New York.....dolls. per case  | 5.65    | 5.65                | 5.79              | 6.03              | 6.03     | 6.03     | 6.03              | 6.03              | 6.03              | 6.03              | 6.13              | 6.13              | 6.13              |
| Evaporated milk:   |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Exports.....thous. of lbs.   | 5,311   | 5,034               | 3,775             | 5,269             | 4,546    | 4,366    | 4,718             | 3,452             | 5,223             | 4,720             | 5,417             | 6,308             | 6,181             |
| Manufacturers' stocks, end of month—   |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Total case goods.....thous. of lbs.  | 177,754 | 150,931             | 136,896           | 157,152           | 202,070  | 211,828  | 224,486           | 218,486           | 244,969           | 258,836           | 227,201           | 199,334           | 162,221           |
| Unsold case goods.....thous. of lbs.   | 154,490 | 125,498             | 108,672           | 107,009           | 163,473  | 174,148  | 187,262           | 179,047           | 197,189           | 218,761           | 176,439           | 166,196           | 140,571           |
| Wholesale price, New York.....dolls. per case  | 3.50    | 3.50                | 3.50              | 3.75              | 3.80     | 3.80     | 3.80              | 3.80              | 3.80              | 3.74              | 3.69              | 3.95              | 3.95              |
| Fluid milk:  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Consumption in mfr. of oleomargarine.....thous. of lbs.                                    |         | 5,927               | 5,814             | 7,464             | 8,158    | 8,404    | 9,066             | 7,739             | 6,173             | 5,837             | 6,074             | 6,935             | 7,903             |
| Receipts—  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Boston, including cream.....thous. of qts.   |         | 20,312              | 17,444            | 18,352            | 18,313   | 18,226   | 19,403            | 19,634            | 19,007            | 20,348            | 21,143            | 20,906            | 19,400            |
| Greater New York.....thous. of qts.  |         |                     |                   | 110,428           | 111,345  | 111,166  | 116,140           | 119,356           | 116,769           | 123,165           | 122,066           | 124,883           | 112,953           |
| Powdered milk:   |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Exports.....thous. of lbs.   | 1,414   | 2,282               | 1,001             | 366               | 465      | 507      | 467               | 477               | 426               | 376               | 346               | 496               | 636               |
| Manufacturers' stocks, end of month.....thous. of lbs.                                     | 40,298  | <sup>2</sup> 41,363 | 41,744            | 41,122            | 38,976   | 36,318   | 33,281            | 32,770            | 34,186            | 32,493            | 31,820            | 28,096            | 26,675            |
| Net new orders.....thous. of lbs.  | 11,958  | <sup>2</sup> 10,606 | 9,492             | 10,253            | 8,945    | 8,733    | 9,853             | 10,151            | 9,623             | 10,946            | 11,915            | 11,333            | 10,671            |
| Production, condensed and evaporated milk.....thous. of lbs.                               | 194,753 | 172,306             | 144,649           | 141,981           | 143,280  | 132,284  | 149,136           | 139,802           | 163,034           | 205,641           | 243,414           | 235,860           | 187,224           |
| <b>Fish</b>  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Canned salmon:   |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Exports, Canada.....cases  | 91,083  | 101,817             | 38,446            | 45,998            | 107,333  | 108,996  | 194,623           | 152,779           | 29,494            | 24,942            | 22,494            | 34,285            | 29,183            |
| Shipments, United States.....thous. of cases   |         | 334                 | 300               | 406               | 333      | 273      | 653               | 1,433             | 1,030             | 367               | 358               | 247               | 197               |
| Cold-storage holdings, 15th of month.....thous. of lbs.                                    | 28,079  | 38,542              | 56,547            | 71,910            | 85,317   | 91,436   | 88,616            | 85,438            | 78,997            | 64,847            | 47,498            | 33,605            | 25,186            |
| Total catch, principal ports.....thous. of bbls.   | 30,949  | 30,081              | 20,635            | 18,353            | 17,567   | 25,967   | 30,541            | 40,687            | 35,875            | 46,751            | 32,886            | 34,091            | 36,799            |
| <b>Fruits and Vegetables</b>   |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Apples:  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Car-lot shipment.....carloads  | 3,081   | 5,700               | 7,115             | 7,806             | 8,085    | 17,454   | 35,782            | 12,757            | 2,729             | 3,253             | 1,083             | 1,966             | 3,607             |
| Cold-storage holdings, end of month.....thous. of bbls.                                    | 1,509   | <sup>2</sup> 2,917  | 5,224             | 7,439             | 9,575    | 10,860   | 9,043             | 1,872             | 114               | 72                | 128               | 433               | 1,299             |
| Citrus fruits, car-lot shipments.....carloads  | 13,099  | 17,572              | 13,980            | 14,197            | 12,554   | 11,338   | 6,301             | 4,510             | 4,441             | 5,765             | 5,478             | 2,104             | 9,653             |
| Onions, car-lot shipments.....carloads   | 2,377   | 2,540               | 2,610             | 3,454             | 2,254    | 2,753    | 5,593             | 5,437             | 2,793             | 2,556             | 1,729             | 3,975             | 2,874             |
| Potatoes, car-lot shipments.....carloads   | 21,032  | 23,601              | 20,024            | 20,971            | 15,092   | 16,267   | 28,788            | 21,924            | 15,979            | 22,093            | 24,614            | 22,588            | 19,350            |
| <b>Grains</b>  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Total grain exports, including flour.....thous. of bushels                                 |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
|  | 8,118   | 6,061               | 5,067             | 6,610             | 7,578    | 9,803    | 14,091            | 21,041            | 26,095            | 18,015            | 13,829            | 12,626            | 9,367             |
| <b>BARLEY</b>  |         |                     |                   |                   |          |          |                   |                   |                   |                   |                   |                   |                   |
| Exports.....thous. of bushels  | 776     | 745                 | 921               | 732               | 1,047    | 964      | 1,295             | 1,359             | 1,281             | 698               | 550               | 1,457             | 778               |
| Price, No. 2, Minneapolis.....dolls. per bush.   | .48     | .44                 | .44               | .44               | .47      | .48      | .52               | .53               | .52               | .47               | .49               | .55               | .56               |
| Price, No. 2, Minneapolis.....rel. to 1926   | 75.0    | 68.8                | <sup>2</sup> 68.8 | <sup>2</sup> 68.8 | 73.4     | 75.0     | <sup>2</sup> 81.3 | 82.8              | <sup>2</sup> 81.3 | 73.4              | <sup>2</sup> 76.6 | 85.9              | 87.5              |
| Receipts, principal markets.....thous. of bushels  | 2,446   | 2,484               | 2,246             | 2,511             | 3,569    | 4,207    | 5,765             | 12,477            | 10,822            | 2,568             | 2,537             | 2,835             | 2,742             |
| Visible supply, end of month.....thous. of bushels   | 5,662   | 7,840               | 9,583             | 10,731            | 11,401   | 11,854   | 12,035            | 11,991            | 7,429             | 3,997             | 4,671             | 5,436             | 6,511             |

<sup>2</sup> Revised.



MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>FOODSTUFFS—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Grains—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>CORN</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports, including meal.....thous. of bush.  | 206     | 534     | 443      | 188     | 132      | 163      | 295     | 304       | 332     | 395     | 776     | 824     | 1,030   |
| Grindings (starch, glucose).....thous. of bush.  | 5,492   | 5,441   | 5,575    | 5,990   | 5,241    | 5,434    | 6,253   | 6,473     | 6,565   | 6,103   | 6,100   | 6,623   | 6,615   |
| Prices:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| No. 3, yellow, Chicago.....dols. per bush.   | .58     | .60     | .61      | .65     | .69      | .71      | .82     | .94       | .99     | .82     | .79     | .79     | .82     |
| No. 3, yellow, Chicago.....rel. to 1926  | 77.3    | 80.0    | 81.3     | 86.7    | 92.0     | 94.7     | 109.3   | 125.3     | 132.0   | 109.3   | 105.3   | 105.3   | 109.3   |
| No. 3, yellow, Kansas  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| City.....dols. per bush.   | .53     | .54     | .54      | .59     | .66      | .69      | .82     | .89       | .92     | .80     | .80     | .78     | .80     |
| No. 3, white, Chicago.....dols. per bush.  | .58     | .60     | .63      | .68     | .73      | .76      | .88     | .97       | .99     | .84     | .81     | .80     | .84     |
| Receipts.....thous. of bush.   | 17,102  | 18,567  | 21,278   | 19,320  | 27,367   | 17,067   | 15,176  | 16,048    | 20,282  | 16,660  | 17,833  | 16,213  | 22,114  |
| Shipments.....thous. of bush.  | 14,246  | 12,281  | 11,895   | 12,611  | 10,925   | 8,396    | 8,705   | 9,829     | 12,792  | 11,699  | 15,693  | 18,687  | 18,043  |
| Visible supply, end of mo.....thous. of bush.  | 19,676  | 21,998  | 20,110   | 17,562  | 16,993   | 7,411    | 4,703   | 4,976     | 4,226   | 4,012   | 7,378   | 11,819  | 21,452  |
| <b>HAY</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Receipts.....number of cars  |         | 4,519   | 4,279    | 5,214   | 4,057    | 4,863    | 5,401   | 4,808     | 4,717   | 4,505   | 3,881   | 3,755   | 4,708   |
| <b>OATS</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports, including meal.....thous. of bush.  | 179     | 174     | 120      | 144     | 208      | 202      | 157     | 194       | 292     | 717     | 204     | 266     | 259     |
| Grindings, Canada.....thous. of bush.  |         | 844     | 940      | 997     | 1,126    | 1,085    | 1,174   | 1,054     | 817     | 826     | 719     | 651     | 706     |
| Price, No. 3, white, Chicago.....dols. per bush.   | .30     | .31     | .32      | .32     | .34      | .33      | .36     | .38       | .39     | .35     | .38     | .41     | .43     |
| Price, No. 3, white, Chicago.....rel. to 1926  | 73.2    | 75.6    | 78.0     | 78.0    | 82.9     | 80.5     | 87.8    | 92.7      | 95.1    | 85.4    | 92.7    | 100.0   | 104.9   |
| Production, oatmeal, and rolled  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| oats, Canada.....thous. of lbs.  |         | 10,243  | 11,895   | 13,320  | 14,360   | 14,605   | 14,749  | 14,843    | 11,032  | 10,893  | 9,660   | 7,951   | 8,106   |
| Receipts, principal markets.....thous. of bush.  | 7,604   | 6,843   | 7,123    | 6,121   | 6,021    | 6,075    | 9,445   | 15,381    | 25,277  | 8,725   | 7,114   | 10,690  | 9,544   |
| Visible supply, end of month.....thous. of bush.   | 13,837  | 19,103  | 22,947   | 26,650  | 30,504   | 30,641   | 33,509  | 31,979    | 25,867  | 9,149   | 11,317  | 13,102  | 16,765  |
| <b>RICE</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....pockets (100 lbs.)   | 203,519 | 211,843 | 259,578  | 376,000 | 413,674  | 383,517  | 150,938 | 94,030    | 99,249  | 124,181 | 202,224 | 203,573 | 152,572 |
| Imports.....pockets (100 lbs.)   | 38,748  | 41,223  | 37,821   | 41,891  | 27,504   | 29,294   | 10,684  | 6,305     | 8,675   | 7,501   | 7,037   | 15,459  | 29,897  |
| Shipments:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total from   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| mills.....thous. of pockets (100 lbs.)   |         | 864     | 933      | 1,119   | 1,003    | 1,208    | 1,323   | 766       | 499     | 268     | 346     | 653     | 686     |
| New Orleans.....pockets (100 lbs.)   | 68,733  | 68,349  | 74,629   | 75,643  | 75,426   | 126,781  | 201,483 | 128,756   | 90,755  | 56,861  | 65,195  | 107,430 | 63,189  |
| Southern paddy, receipts at  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| mills.....thous. of bbls.  |         | 599     | 864      | 1,147   | 844      | 1,257    | 2,063   | 1,084     | 508     | 22      | 60      | 183     | 146     |
| Stocks, end of   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| month.....thous. of pockets (100 lbs.)   |         | 1,561   | 1,790    | 1,793   | 1,678    | 1,776    | 1,670   | 842       | 488     | 450     | 687     | 950     | 1,394   |
| <b>RYE</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports, including flour.....thous. of bush.   | 3       | 34      | 19       | 3       | 4        | 4        | 49      | 25        | 23      | 18      | 3       | 14      | 47      |
| Price, No. 2, Minneapolis.....dols. per bush.  | .35     | .36     | .37      | .38     | .44      | .43      | .49     | .55       | .60     | .55     | .57     | .65     | .68     |
| Price, No. 2, Minneapolis.....rel. to 1926   | 37.1    | 39.1    | 40.2     | 41.3    | 47.8     | 46.7     | 53.4    | 59.8      | 65.2    | 59.8    | 62.0    | 70.7    | 73.9    |
| Production, crop estimate.....thous. of bush.  | 50,676  |         |          |         | 50,234   | 1,640    | 2,001   | 6,562     | 5,200   | 758     | 445     | 1,234   | 337     |
| Receipts, principal markets.....thous. of bush.  | 880     | 855     | 716      | 884     | 1,356    | 1,316    | 1,860   | 14,842    | 12,649  | 10,969  | 11,248  | 11,259  | 13,427  |
| Visible supply, end of month.....thous. of bush.   | 9,262   | 10,440  | 11,110   | 11,911  | 12,644   | 13,316   | 13,860  | 14,842    | 12,649  | 10,969  | 11,248  | 11,259  | 13,427  |
| <b>WHEAT</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada, including wheat  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| flour.....thous. of bush.  | 6,148   | 15,521  | 12,165   | 11,373  | 24,939   | 34,782   | 33,447  | 31,120    | 20,461  | 22,834  | 21,681  | 16,046  | 5,458   |
| United States—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Wheat only.....thous. of bush.   | 3,531   | 1,357   | 137      | 1,289   | 2,173    | 3,266    | 6,311   | 12,716    | 18,646  | 11,934  | 8,066   | 5,433   | 3,050   |
| Including wheat  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| flour.....thous. of bush.  | 6,954   | 4,574   | 3,564    | 5,543   | 6,187    | 8,470    | 12,295  | 19,069    | 24,167  | 16,188  | 12,295  | 10,064  | 7,252   |
| Stocks, held by mills  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| (quarterly).....thous. of bush.  |         | 81,841  |          |         | 137,194  |          |         | 154,112   |         |         | 66,660  |         |         |
| Prices:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| No. 1, northern spring,  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Minneapolis.....dols. per bush.  | .79     | .76     | .75      | .76     | .77      | .75      | .82     | .87       | .91     | .92     | 1.00    | 1.07    | 1.11    |
| No. 1, northern spring,  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Minneapolis.....rel. to 1926   | 50.0    | 48.1    | 47.5     | 48.1    | 48.7     | 47.5     | 51.9    | 55.1      | 57.6    | 58.2    | 63.3    | 67.7    | 70.3    |
| No. 2, red winter, St.   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Louis.....dols. per bush.  | .80     | .78     | .79      | .78     | .83      | .83      | .87     | .88       | .89     | .85     | 1.05    | 1.14    | 1.17    |
| No. 2, red winter, St. Louis.....rel. to 1926  | 51.6    | 50.3    | 51.0     | 50.3    | 53.5     | 53.5     | 56.1    | 56.8      | 57.4    | 54.8    | 67.7    | 73.5    | 75.5    |
| No. 2, hard winter,  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Kansas City.....dols. per bush.  | .73     | .70     | .69      | .69     | .71      | .69      | .74     | .78       | .81     | .80     | .89     | .99     | 1.01    |
| No. 2, hard winter, Kansas   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| City.....rel. to 1926  | 49.0    | 47.0    | 46.3     | 46.3    | 47.7     | 46.3     | 49.7    | 52.3      | 54.4    | 53.7    | 59.7    | 66.4    | 67.8    |
| Production, crop estimate,   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| winter wheat.....thous. of bush.   | 652,902 |         |          |         | 604,337  |          |         |           |         |         |         |         |         |
| Receipts.....thous. of bush.   | 21,230  | 30,833  | 30,672   | 29,496  | 21,549   | 24,597   | 28,943  | 62,569    | 85,476  | 98,960  | 18,705  | 16,535  | 13,441  |
| Shipments.....thous. of bush.  | 16,601  | 15,570  | 14,817   | 13,706  | 15,053   | 20,955   | 25,238  | 44,746    | 48,053  | 42,047  | 20,575  | 24,091  | 13,291  |
| Visible supply, end of month:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada.....thous. of bush.   | 160,750 | 180,253 | 183,704  | 193,858 | 205,854  | 197,968  | 178,827 | 148,288   | 90,617  | 106,554 | 132,187 | 147,801 | 177,424 |
| United States.....thous. of bush.  | 199,561 | 207,138 | 201,862  | 197,219 | 195,716  | 202,475  | 205,437 | 213,804   | 194,800 | 161,066 | 109,985 | 119,682 | 136,358 |
| <b>WHEAT FLOUR</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption (computed).....thous. of bbls.   |         | 8,654   | 8,738    | 9,622   | 9,846    | 10,597   | 11,059  | 10,929    | 9,585   | 10,012  | 7,883   | 9,778   | 8,615   |
| Exports:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada.....thous. of bbls.   | 326     | 561     | 415      | 392     | 602      | 792      | 814     | 734       | 627     | 659     | 598     | 573     | 451     |
| United States.....thous. of bbls.  | 761     | 715     | 762      | 945     | 892      | 1,156    | 1,350   | 1,412     | 1,227   | 945     | 940     | 1,029   | 934     |
| Grindings of wheat:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada.....thous. of bush.   |         | 5,169   | 4,607    | 4,834   | 5,226    | 7,789    | 8,348   | 7,255     | 6,930   | 6,448   | 5,218   | 6,258   | 5,429   |
| United States.....thous. of bush.  | 39,113  | 40,137  | 37,939   | 42,528  | 41,307   | 42,428   | 49,914  | 49,382    | 47,654  | 43,721  | 40,137  | 41,329  | 41,854  |
| Prices, wholesale:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Standard patents, Minneapolis  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| .....dols. per bbl.  | 4.71    | 4.67    | 4.85     | 4.96    | 4.89     | 4.69     | 4.98    | 5.08      | 5.34    | 5.51    | 5.83    | 5.97    | 6.09    |
| Standard patents, Minneapolis  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| .....rel. to 1926  | 55.8    | 55.4    | 57.6     | 58.9    | 58.0     | 55.7     | 59.1    | 60.3      | 63.4    | 65.3    | 69.1    | 70.8    | 72.3    |
| Winter, straights, Kansas  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| City.....dols. per bbl.  | 4.02    | 4.00    | 4.06     | 4.09    | 4.03     | 4.14     | 4.23    | 4.44      | 4.56    | 4.64    | 4.99    | 5.27    | 5.40    |
| Winter, straights, Kansas  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| City.....rel. to 1926  | 55.5    | 55.2    | 56.0     | 56.3    | 55.6     | 57.1     | 58.3    | 61.3      | 62.8    | 64.0    | 68.9    | 72.7    | 74.5    |

<sup>2</sup> Revised.

<sup>3</sup> Quarter ending in the month indicated.

<sup>4</sup> As of May 1.

<sup>5</sup> Final estimate for 1930.

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931     |                       |          |          |                     | 1930     |          |           |                     |          |                     |          |          |
|--|----------|-----------------------|----------|----------|---------------------|----------|----------|-----------|---------------------|----------|---------------------|----------|----------|
|  | April    | March                 | February | January  | December            | November | October  | September | August              | July     | June                | May      | April    |
| <b>FOODSTUFFS—Continued</b>  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| <b>Grains—Continued</b>  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| <b>WHEAT FLOUR—Continued</b>   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Production:  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Canada.....thous. of bbls.....   |          | 1, 168                | 1, 035   | 1, 086   | 1, 170              | 1, 739   | 1, 869   | 1, 624    | 1, 548              | 1, 436   | 1, 161              | 1, 394   | 1, 215   |
| United States—   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Actual (Census).....thous. of bbls.....  | 8, 497   | <sup>2</sup> 8, 721   | 8, 242   | 9, 233   | 8, 973              | 9, 184   | 10, 817  | 10, 674   | 10, 313             | 9, 466   | 8, 687              | 8, 981   | 9, 071   |
| Prorated (Russells').....thous. of bbls.....   | 9, 275   | 9, 275                | 8, 750   | 9, 937   | 9, 888              | 10, 403  | 12, 089  | 12, 241   | 11, 562             | 10, 507  | 9, 423              | 10, 507  | 9, 749   |
| Capacity.....per cent.....   |          | 52                    | 56       | 55       | 54                  | 60       | 62       | 67        | 62                  | 57       | 54                  | 53       | 53       |
| Grain offal.....thous. of bbls.....  | 702, 498 | <sup>2</sup> 713, 507 | 678, 795 | 761, 935 | 739, 243            | 762, 108 | 899, 580 | 888, 576  | 851, 404            | 774, 252 | 713, 579            | 732, 153 | 712, 542 |
| Stocks:  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| All positions (computed)   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| end of month.....thous. of bbls.....   |          | 5, 526                | 5, 620   | 6, 370   | 7, 090              | 7, 850   | 9, 200   | 9, 500    | 9, 600              | 8, 850   | 9, 300              | 8, 700   | 9, 000   |
| Held by mills (quarterly).....thous. of bbls.....  |          | <sup>3</sup> 3, 712   |          |          | <sup>3</sup> 4, 016 |          |          |           | <sup>3</sup> 3, 940 |          | <sup>3</sup> 3, 535 |          |          |
| <b>Meats</b>   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| <b>CATTLE AND BEEF</b>   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Beef products:   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Apparent consumption.....thous. of lbs.....  | 421, 670 | <sup>2</sup> 379, 405 | 335, 603 | 384, 754 | 397, 741            | 331, 945 | 463, 928 | 434, 287  | 409, 175            | 415, 278 | 386, 049            | 423, 831 | 393, 45  |
| Cold-storage holdings, end of month  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Exports.....thous. of lbs.....   | 53, 134  | <sup>2</sup> 61, 111  | 67, 622  | 72, 398  | 75, 285             | 73, 392  | 63, 862  | 60, 023   | 59, 755             | 64, 591  | 66, 891             | 71, 556  | 80, 620  |
| Production, inspected.....thous. of lbs.....   | 981      | 1, 444                | 961      | 992      | 1, 207              | 1, 491   | 2, 347   | 1, 793    | 1, 661              | 1, 987   | 1, 973              | 1, 610   | 1, 360   |
| Production, inspected.....thous. of lbs.....   | 412, 757 | 374, 151              | 330, 321 | 381, 531 | 398, 741            | 342, 405 | 468, 983 | 434, 625  | 403, 081            | 411, 227 | 375, 276            | 401, 989 | 373, 810 |
| Cattle movements primary markets:  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Local slaughter.....thousands.....   | 1, 036   | 960                   | 812      | 897      | 1, 015              | 823      | 1, 183   | 1, 084    | 959                 | 1, 004   | 953                 | 947      | 1, 016   |
| Receipts.....thousands.....  | 1, 617   | 1, 535                | 1, 303   | 1, 508   | 1, 736              | 1, 696   | 2, 377   | 2, 108    | 1, 605              | 1, 512   | 1, 459              | 1, 517   | 1, 644   |
| Shipments, stocker and feeder  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Shipments, total.....thousands.....  | 175      | 146                   | 147      | 222      | 332                 | 473      | 691      | 443       | 150                 | 109      | 129                 | 199      | 255      |
| Shipments, total.....thousands.....  | 581      | 546                   | 486      | 607      | 1, 015              | 873      | 1, 223   | 947       | 619                 | 501      | 496                 | 569      | 639      |
| Prices:  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Beef, fresh, carcass, good native steers, Chicago.....dolls. per lb.....                   | . 160    | . 169                 | . 178    | . 195    | . 195               | . 195    | . 195    | . 191     | . 168               | . 174    | . 195               | . 215    | . 239    |
| Beef, fresh, carcass, good native steers, Chicago.....rel. to 1926.....                    | 97.1     | 102.8                 | 108.1    | 118.8    | 118.8               | 118.8    | 118.8    | 116.1     | 102.4               | 105.7    | 118.8               | 130.9    | 145.4    |
| Beef, fresh, carcass, steers, New York.....dolls. per lb.....                              | . 172    | . 180                 | . 196    | . 205    | . 205               | . 205    | . 205    | . 203     | . 173               | . 177    | . 218               | . 220    | . 220    |
| Beef, fresh, carcass, steers, New York.....rel. to 1926.....                               | 100.8    | 105.4                 | 115.0    | 120.1    | 120.1               | 120.1    | 120.1    | 118.6     | 101.1               | 103.7    | 127.4               | 128.9    | 128.9    |
| Cattle, corn feed, Chicago.....dolls. per 100 lbs.....                                     | 8. 56    | 9. 08                 | 9. 11    | 10. 00   | 10. 58              | 10. 31   | 9. 97    | 10. 33    | 9. 14               | 9. 28    | 10. 73              | 11. 56   | 12. 56   |
| Cattle, corn fed, Chicago.....rel. to 1926.....  | 89.9     | 95.2                  | 95.6     | 105.0    | 111.0               | 108.2    | 104.6    | 108.4     | 95.9                | 97.4     | 112.6               | 121.3    | 131.8    |
| <b>HOGS AND PORK</b>   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Hog movements, primary markets:  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Local slaughter.....thousands.....   | 1, 983   | 1, 062                | 2, 293   | 2, 907   | 2, 460              | 2, 169   | 2, 048   | 1, 703    | 1, 487              | 1, 782   | 2, 123              | 2, 084   | 1, 980   |
| Receipts.....thousands.....  | 3, 067   | 3, 207                | 3, 704   | 4, 652   | 4, 002              | 3, 439   | 3, 441   | 2, 799    | 2, 617              | 2, 918   | 3, 215              | 3, 293   | 3, 255   |
| Shipments, stocker and feeder  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Shipments, total.....thousands.....  | 36       | 31                    | 37       | 45       | 41                  | 37       | 39       | 38        | 35                  | 30       | 40                  | 47       | 57       |
| Shipments, total.....thousands.....  | 1, 688   | 1, 234                | 1, 417   | 1, 739   | 1, 542              | 1, 269   | 1, 392   | 1, 090    | 1, 133              | 1, 139   | 1, 082              | 1, 216   | 1, 280   |
| Lard (included in pork products):  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Cold-storage holdings, end of month  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Exports.....thous. of lbs.....   | 94, 897  | <sup>2</sup> 78, 249  | 74, 977  | 62, 624  | 51, 434             | 31, 582  | 36, 211  | 59, 732   | 88, 868             | 118, 353 | 120, 322            | 115, 270 | 104, 905 |
| Exports.....thous. of lbs.....   | 44, 769  | 58, 395               | 68, 760  | 68, 882  | 45, 114             | 42, 552  | 41, 396  | 37, 417   | 49, 287             | 51, 679  | 56, 666             | 62, 562  | 50, 045  |
| Production.....thous. of lbs.....  | 127, 516 | 147, 632              | 186, 062 | 150, 538 | 119, 355            | 101, 672 | 88, 059  | 98, 167   | 121, 351            | 133, 563 | 135, 785            | 123, 565 | 123, 565 |
| Pork production:   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Apparent consumption.....thous. of lbs.....  | 524, 728 | <sup>2</sup> 563, 934 | 508, 890 | 663, 947 | 608, 323            | 553, 479 | 636, 426 | 551, 557  | 538, 041            | 557, 811 | 573, 489            | 598, 020 | 567, 651 |
| Cold-storage holdings, end of month—   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Total.....thous. of lbs.....   | 962, 452 | <sup>2</sup> 921, 920 | 928, 385 | 788, 888 | 572, 626            | 443, 286 | 393, 017 | 507, 159  | 639, 827            | 769, 797 | 799, 543            | 790, 437 | 816, 605 |
| Fresh and cured.....thous. of lbs.....   | 867, 555 | <sup>2</sup> 843, 671 | 853, 408 | 726, 264 | 521, 192            | 411, 704 | 356, 806 | 447, 427  | 559, 959            | 651, 444 | 679, 221            | 675, 167 | 711, 700 |
| Exports.....thous. of lbs.....   | 59, 406  | 73, 610               | 83, 470  | 86, 902  | 61, 134             | 62, 325  | 53, 798  | 53, 892   | 72, 719             | 75, 473  | 82, 054             | 93, 880  | 77, 466  |
| Other products than lard   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Production, inspected.....thous. of lbs.....   | 14, 637  | 15, 215               | 14, 710  | 18, 020  | 16, 020             | 19, 773  | 12, 402  | 16, 475   | 23, 431             | 23, 803  | 25, 388             | 31, 028  | 27, 421  |
| Production, inspected.....thous. of lbs.....   | 624, 301 | 639, 661              | 731, 633 | 962, 175 | 798, 311            | 665, 665 | 575, 706 | 472, 467  | 500, 438            | 603, 323 | 664, 172            | 665, 124 | 603, 184 |
| Prices:  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Hams, smoked, Chicago.....dolls. per lb.....   | . 184    | . 187                 | . 195    | . 207    | . 213               | . 222    | . 221    | . 227     | . 229               | . 230    | . 233               | . 228    | . 229    |
| Hams, smoked, Chicago.....rel. to 1926.....  | 59.7     | 60.7                  | 63.5     | 67.1     | 69.2                | 72.1     | 71.7     | 73.8      | 74.4                | 74.7     | 75.6                | 73.9     | 74.4     |
| Hogs, heavy, Chicago.....dolls. per 100 lbs.....   | 7. 08    | 7. 18                 | 6. 73    | 7. 34    | 7. 94               | 8. 86    | 9. 86    | 10. 58    | 9. 78               | 8. 94    | 9. 68               | 10. 02   | 9. 98    |
| Hogs, heavy, Chicago.....rel. to 1926.....   | 37.4     | 38.2                  | 34.5     | 39.5     | 44.3                | 71.8     | 79.9     | 85.8      | 79.2                | 72.5     | 78.4                | 81.2     | 80.9     |
| Lard, prime contract, New York.....dolls. per lb.....                                      | . 090    | . 094                 | . 085    | . 090    | . 100               | . 112    | . 119    | . 119     | . 114               | . 100    | . 102               | . 107    | . 107    |
| <b>SHEEP AND LAMBS</b>   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Lamb and mutton:   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Apparent consumption.....thous. of lbs.....  | 59, 102  | <sup>2</sup> 54, 949  | 50, 967  | 58, 195  | 56, 348             | 50, 890  | 64, 946  | 58, 873   | 52, 646             | 52, 074  | 47, 764             | 53, 781  | 55, 488  |
| Cold-storage holdings, end of month  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Production, inspected.....thous. of lbs.....   | 2, 527   | <sup>2</sup> 3, 063   | 3, 573   | 4, 081   | 4, 677              | 4, 628   | 4, 326   | 4, 320    | 3, 977              | 4, 476   | 4, 820              | 4, 639   | 5, 190   |
| Production, inspected.....thous. of lbs.....   | 58, 579  | 54, 486               | 50, 511  | 57, 642  | 56, 453             | 51, 236  | 65, 060  | 59, 297   | 52, 268             | 51, 861  | 48, 239             | 53, 375  | 55, 602  |
| Prices—  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Sheep, ewes, Chicago.....dolls. per 100 lbs.....   | 3. 29    | 3. 79                 | 3. 69    | 3. 44    | 2. 93               | 3. 38    | 3. 84    | 3. 08     | 3. 09               | 3. 06    | 3. 45               | 4. 78    | 5. 13    |
| Sheep, ewes, Chicago.....rel. to 1926.....   | 50.0     | 57.5                  | 55.9     | 52.1     | 44.4                | 51.2     | 43.1     | 46.6      | 46.9                | 46.5     | 52.3                | 72.5     | 77.7     |
| Sheep, lambs, Chicago.....dolls. per 100 lbs.....  | 8. 76    | 8. 27                 | 8. 31    | 7. 98    | 7. 40               | 7. 13    | 7. 03    | 7. 35     | 7. 72               | 8. 13    | 9. 73               | 9. 04    | 8. 94    |
| Sheep, lambs, Chicago.....rel. to 1926.....  | 64.0     | 60.4                  | 69.7     | 58.3     | 54.0                | 52.0     | 51.3     | 53.6      | 56.3                | 59.3     | 71.0                | 66.0     | 65.2     |
| Sheep movement primary market:   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Local slaughter.....thousands.....   | 1, 410   | 1, 157                | 1, 056   | 1, 201   | 1, 230              | 1, 079   | 1, 597   | 1, 479    | 1, 266              | 1, 362   | 1, 263              | 1, 249   | 1, 278   |
| Receipts.....thousands.....  | 2, 713   | 2, 119                | 1, 964   | 2, 175   | 2, 307              | 2, 607   | 3, 784   | 3, 580    | 2, 583              | 2, 296   | 2, 230              | 2, 334   | 2, 230   |
| Shipments, stocker and feeder  |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Shipments, total.....thousands.....  | 189      | 103                   | 105      | 184      | 282                 | 761      | 1, 024   | 907       | 465                 | 206      | 216                 | 142      | 134      |
| Shipments, total.....thousands.....  | 1, 304   | 948                   | 908      | 979      | 1, 081              | 1, 534   | 2, 238   | 2, 016    | 1, 317              | 940      | 955                 | 1, 092   | 975      |
| Miscellaneous meats:   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Cold-storage holdings, end of month.....thous. of lbs.....                                 | 81, 338  | <sup>2</sup> 85, 678  | 92, 744  | 93, 747  | 84, 169             | 75, 818  | 72, 444  | 80, 653   | 84, 324             | 90, 631  | 87, 980             | 83, 294  | 83, 622  |
| Total meats:   |          |                       |          |          |                     |          |          |           |                     |          |                     |          |          |
| Apparent consumption.....mills. of lbs.....  | 1, 006   | <sup>2</sup> 998      | 895      | 1, 107   | 1, 062              | 936      | 1, 165   | 1, 045    | 1, 020              | 1, 025   | 1, 007              | 1, 076   | 1, 017   |
| Cold-storage holdings, end of month.....mills. of lbs.....                                 | 1, 099   | <sup>2</sup> 1, 072   | 1, 092   | 959      | 737                 | 597      | 534      | 652       | 788                 | 929      | 959                 | 950      | 986      |
| Production.....mill. of lbs.....   | 1, 096   | 1, 059                | 1, 112   | 1, 401   | 1, 254              | 1, 059   | 1, 110   | 966       | 956                 | 1, 096   | 1, 088              | 1, 120   | 1, 033   |

<sup>2</sup> Revised.<sup>3</sup> Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         |          |          | 1930    |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>FOODSTUFFS—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Meats—Continued</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>POULTRY</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Cold-storage holdings, end of month.....thous. of lbs.                                     | 45,856  | 46,986  | 95,188   | 101,307 | 104,913  | 82,925   | 59,269  | 46,938    | 42,589  | 46,967  | 54,253  | 61,167  | 77,420  |
| Receipts at 5 markets.....thous. of lbs.   | 17,443  | 20,600  | 26,008   | 34,472  | 73,314   | 67,361   | 33,128  | 24,900    | 20,527  | 19,858  | 23,867  | 21,942  | 17,947  |
| <b>Prices</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Retail food (Dept. of Labor).....rel. to 1913.   | 124     | 126     | 127      | 133     | 137      | 141      | 144     | 146       | 144     | 144     | 148     | 150     | 151     |
| Wholesale food.....  | 75.6    | 76.7    | 77.1     | 80.1    | 81.8     | 85.7     | 88.6    | 89.2      | 87.1    | 86.3    | 90.5    | 92.0    | 94.6    |
| <b>Sugar</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Cuban movement (raw):  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....long tons.   | 94,865  | 134,928 | 168,450  | 86,518  | 231,639  | 413,406  | 231,311 | 274,588   | 314,239 | 326,654 | 238,592 | 446,188 | 335,529 |
| Receipts at Cuban ports.....long tons.   | 238,872 | 346,538 | 429,576  | 105,726 | 150,277  | 213,688  | 121,848 | 152,166   | 160,710 | 149,333 | 164,444 | 401,856 | 669,252 |
| Stocks, end of month.....thous. of long tons.  | 1,007   | 844     | 461      | 80      | 669      | 764      | 958     | 1,163     | 1,279   | 1,418   | 1,631   | 1,701   | 1,756   |
| Prices:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Retail coverage, 51 cities.....rel. to 1913.   | 104     | 105     | 107      | 107     | 107      | 107      | 106     | 107       | 111     | 111     | 111     | 115     | 115     |
| Retail granulated, New York.....dolls. per lb.   | .050    | .051    | .053     | .053    | .053     | .053     | .053    | .054      | .054    | .054    | .055    | .057    | .055    |
| Wholesale, 96° centrif., New York.....dolls. per lb.                                       | .033    | .033    | .033     | .034    | .033     | .033     | .033    | .031      | .032    | .033    | .032    | .032    | .035    |
| Wholesale, 96° centrif., New York.....rel. to 1926.  | 75.6    | 75.8    | 76.3     | 77.9    | 75.8     | 78.8     | 76.3    | 72.1      | 73.0    | 75.3    | 74.4    | 74.0    | 80.4    |
| Wholesale, granulated, New York.....dolls. per lb.   | .044    | .043    | .045     | .046    | .046     | .047     | .044    | .043      | .044    | .046    | .045    | .048    | .048    |
| Wholesale, granulated, New York.....rel. to 1926.  | 80.1    | 79.2    | 81.4     | 83.2    | 83.2     | 85.0     | 80.8    | 79.2      | 80.3    | 84.1    | 82.7    | 86.7    | 88.0    |
| Raw:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Imports—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| From Hawaii and Porto Rico   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Rice.....long tons.  | 135,457 | 159,951 | 151,980  | 81,700  | 5,590    | 50,977   | 82,660  | 117,776   | 132,240 | 199,950 | 109,929 | 123,537 | 188,571 |
| From foreign countries.....long tons.  | 270,538 | 364,493 | 212,453  | 122,071 | 306,500  | 293,455  | 277,350 | 273,952   | 181,182 | 195,187 | 201,442 | 558,190 | 271,925 |
| Meltings, 8 ports.....long tons.   | 403,337 | 351,169 | 290,337  | 258,585 | 207,006  | 331,860  | 492,333 | 413,912   | 366,592 | 561,569 | 371,714 | 469,434 | 432,111 |
| Stocks at refineries, end of month.....long tons.  | 445,535 | 420,650 | 379,324  | 292,938 | 305,208  | 321,930  | 283,778 | 378,969   | 442,894 | 474,415 | 622,945 | 744,247 | 574,224 |
| Refined:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports, including maple.....long tons.  | 5,332   | 4,612   | 3,085    | 3,572   | 4,793    | 6,576    | 8,553   | 6,668     | 7,246   | 4,661   | 4,742   | 7,074   | 4,830   |
| Shipments, 2 ports.....long tons.  | 65,633  | 49,677  | 54,570   | 42,717  | 33,645   | 59,916   | 62,113  | 72,208    | 49,666  | 89,928  | 69,423  | 80,822  | 72,114  |
| Stocks, 2 ports.....long tons.   | 43,880  | 51,665  | 29,070   | 34,019  | 42,555   | 37,759   | 46,134  | 53,998    | 53,324  | 48,600  | 47,827  | 61,571  | 63,357  |
| <b>Tea</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Imports.....thous. of lbs.   | 6,184   | 7,995   | 5,223    | 7,289   | 8,029    | 7,565    | 9,917   | 8,717     | 8,131   | 7,007   | 6,555   | 4,712   | 5,796   |
| Price, Formosa, fine, New York.....dolls. per lb.  | .225    | .225    | .225     | .225    | .225     | .225     | .223    | .224      | .290    | .292    | .300    | .300    | .300    |
| <b>FOREST PRODUCTS</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Lumber—All types</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....M ft. b. m.  | 135,771 | 173,818 | 67,792   | 114,557 | 128,424  | 110,855  | 122,690 | 139,138   | 136,628 | 163,025 | 189,075 | 158,853 | 171,344 |
| New orders.....rel. to 1923-1925.  | 39.4    | 35.7    | 36.7     | 36.7    | 33.8     | 36.8     | 39.4    | 53.7      | 43.5    | 52.7    | 49.0    | 52.7    | 49.0    |
| Prices, wholesale, composite.....rel. to 1926.   | 74.2    | 73.2    | 76.0     | 78.1    | 80.1     | 80.2     | 80.8    | 81.1      | 83.3    | 85.3    | 89.7    | 89.7    | 91.8    |
| Production index (elect. energy consumed).....rel. to 1923-1925.                           | 91.5    | 93.2    | 84.2     | 82.6    | 73.3     | 86.5     | 77.1    | 105.6     | 97.7    | 100.0   | 107.3   | 102.4   | 102.8   |
| Stocks, end of month.....rel. to 1923-1925.  | 108.2   | 108.8   | 111.2    | 113.2   | 113.3    | 110.0    | 108.3   | 107.4     | 107.3   | 107.3   | 103.1   | 108.4   | 111.0   |
| Unfilled orders, end of month.....rel. to 1923-1925.                                       | 48.8    | 47.7    | 46.8     | 47.0    | 42.6     | 46.3     | 46.3    | 49.0      | 49.9    | 80.9    | 78.6    | 79.8    | 73.5    |
| <b>Lumber—Production</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Retail yards, 9th Fed. Res. Dist.:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Sales.....M ft. b. m.  | 7,767   | 5,236   | 3,494    | 3,563   | 4,145    | 9,028    | 13,596  | 12,516    | 12,393  | 12,110  | 13,943  | 16,876  | 10,309  |
| Stocks, end of month.....M ft. b. m.   | 80,816  | 81,158  | 89,251   | 76,552  | 70,531   | 71,025   | 73,743  | 79,471    | 84,567  | 88,919  | 89,639  | 92,391  | 93,483  |
| Retail yards, 10th Fed. Res. Dist.:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Sales.....M ft. b. m.  | 3,368   | 3,389   | 2,641    | 2,878   | 2,530    | 3,940    | 5,114   | 4,580     | 4,262   | 4,407   | 3,803   | 4,750   | 5,611   |
| Stocks, end of month.....M ft. b. m.   | 39,534  | 39,657  | 38,628   | 37,839  | 37,729   | 38,108   | 38,674  | 46,116    | 41,543  | 42,700  | 43,211  | 44,241  | 43,668  |
| <b>Lumber—Flooring</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Maple flooring:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....M ft. b. m.   | 3,679   | 3,131   | 3,455    | 3,584   | 1,905    | 2,798    | 2,530   | 2,983     | 3,541   | 3,531   | 3,481   | 4,130   | 3,815   |
| Production.....M ft. b. m.   | 3,322   | 3,760   | 3,179    | 3,452   | 3,045    | 2,759    | 2,643   | 3,301     | 3,616   | 3,396   | 3,321   | 4,469   | 5,126   |
| Shipments.....M ft. b. m.  | 3,226   | 3,017   | 2,676    | 2,351   | 1,811    | 2,554    | 2,886   | 3,331     | 4,416   | 4,625   | 3,956   | 4,669   | 4,096   |
| Stocks, end of month.....M ft. b. m.   | 24,191  | 26,193  | 25,835   | 25,578  | 24,271   | 23,353   | 22,985  | 23,915    | 24,476  | 25,469  | 26,821  | 27,428  | 28,048  |
| Unfilled orders, end of month.....M ft. b. m.  | 5,312   | 5,180   | 5,248    | 4,664   | 3,491    | 3,204    | 3,188   | 2,953     | 3,528   | 3,975   | 4,833   | 4,738   | 4,689   |
| <b>Lumber—Southern Yellow Pine</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Lumber.....M ft. b. m.   | 32,544  | 22,478  | 21,369   | 33,509  | 35,873   | 28,113   | 31,957  | 44,007    | 43,312  | 34,276  | 47,429  | 45,109  | 44,788  |
| Timber.....M ft. b. m.   | 10,256  | 6,261   | 4,935    | 8,163   | 9,029    | 11,896   | 10,590  | 11,509    | 9,153   | 10,500  | 14,970  | 11,375  | 12,412  |
| Price, flooring.....dolls. per M ft. b. m.   | 29.66   | 28.42   | 30.73    | 32.51   | 34.01    | 33.44    | 34.01   | 33.48     | 31.72   | 33.89   | 33.66   | 36.53   | 36.39   |
| Price, index.....rel. to 1926.   | 65.8    | 63.0    | 68.1     | 72.1    | 74.1     | 75.4     | 74.2    | 70.3      | 75.1    | 73.3    | 81.0    | 80.7    |         |
| <b>Lumber—Hardwood</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| All hardwoods:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....mill. ft. b. m.   | 154     | 173     | 188      | 169     | 125      | 133      | 154     | 176       | 139     | 128     | 143     | 195     | 199     |
| Production.....mill. ft. b. m.   | 146     | 165     | 158      | 143     | 134      | 143      | 158     | 161       | 165     | 172     | 214     | 240     | 255     |
| Shipments.....mill. ft. b. m.  | 161     | 176     | 165      | 158     | 125      | 148      | 169     | 180       | 154     | 150     | 165     | 203     | 218     |
| Stocks, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....mill. ft. b. m.  | 3,175   | 3,205   | 3,249    | 3,308   | 3,319    | 3,273    | 3,270   | 3,261     | 3,308   | 3,323   | 3,294   | 3,217   | 3,182   |
| Unsold.....mill. ft. b. m.   | 2,713   | 2,731   | 2,769    | 2,851   | 2,863    | 2,821    | 2,805   | 2,787     | 2,808   | 2,795   | 2,737   | 2,614   | 2,555   |
| Unfilled orders, end of month.....mill. ft. b. m.  | 463     | 473     | 481      | 456     | 456      | 452      | 466     | 475       | 500     | 526     | 557     | 603     | 627     |
| Gum:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Stocks, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....mill. ft. b. m.  | 64      | 703     | 713      | 726     | 611      | 610      | 608     | 601       | 610     | 669     | 598     | 587     | 573     |
| Unsold.....mill. ft. b. m.   | 393     | 598     | 601      | 607     | 511      | 509      | 504     | 494       | 497     | 488     | 470     | 456     | 442     |
| Unfilled orders, end of month.....mill. ft. b. m.  | 101     | 106     | 112      | 118     | 100      | 102      | 104     | 107       | 113     | 120     | 128     | 131     | 130     |

\* Revised.

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         |          |          | 1930    |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>FOREST PRODUCTS—Continued</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Lumber—Hardwood—Continued</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Northern hardwoods:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....M ft. b. m.   |         |         | 17,252   | 14,178  | 8,147    | 4,382    | 4,772   | 4,371     | 9,225   | 14,363  | 16,321  | 19,560  | 23,551  |
| Shipments.....M ft. b. m.  |         |         | 12,330   | 10,954  | 8,921    | 9,374    | 11,285  | 11,862    | 11,167  | 11,619  | 13,345  | 18,479  | 18,201  |
| Oak:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Stocks, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....mill. ft. b. m.  | 935     | 966     | 990      | 1,017   | 1,029    | 1,022    | 1,021   | 1,016     | 1,036   | 1,044   | 1,049   | 1,038   | 1,051   |
| Unsold.....mill. ft. b. m.   | 814     | 844     | 861      | 918     | 935      | 928      | 924     | 918       | 927     | 929     | 917     | 855     | 870     |
| Unfilled orders, end of month.....mill. ft. b. m.  | 120     | 122     | 129      | 99      | 95       | 95       | 97      | 98        | 109     | 115     | 132     | 153     | 181     |
| Walnut logs:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Made into lumber and veneer.....M ft. log measure  | 925     | 816     | 829      | 895     | 1,146    | 1,340    | 1,421   | 1,109     | 1,029   | 943     | 1,268   | 1,588   | 2,011   |
| Purchases.....M ft. log measure  | 719     | 699     | 874      | 1,179   | 1,201    | 1,169    | 1,264   | 1,171     | 886     | 598     | 712     | 1,008   | 1,820   |
| Stocks, end of month.....M ft. log measure   | 846     | 1,050   | 1,172    | 1,136   | 777      | 791      | 670     | 805       | 745     | 855     | 1,198   | 1,649   | 2,093   |
| Walnut lumber:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....M ft. b. m.   | 1,393   | 2,094   | 1,471    | 1,152   | 1,203    | 1,343    | 1,809   | 1,735     | 1,698   | 1,631   | 1,989   | 1,476   | 1,638   |
| Production.....M ft. b. m.   | 1,141   | 875     | 804      | 612     | 1,184    | 1,441    | 1,386   | 1,121     | 1,174   | 1,312   | 1,850   | 1,786   | 2,654   |
| Shipments.....M ft. b. m.  | 1,506   | 1,942   | 1,363    | 1,061   | 1,187    | 1,470    | 1,907   | 1,861     | 1,511   | 1,123   | 1,696   | 1,717   | 2,099   |
| Stocks, end of month.....M ft. b. m.   | 15,898  | 16,265  | 17,236   | 18,295  | 17,670   | 18,731   | 18,796  | 19,334    | 20,090  | 20,454  | 20,281  | 19,634  | 19,503  |
| Unfilled orders, end of month.....M ft. b. m.  | 3,279   | 3,522   | 3,314    | 3,211   | 3,118    | 3,393    | 3,616   | 4,085     | 4,025   | 4,016   | 3,970   | 3,389   | 3,498   |
| <b>Lumber—Softwood</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| California redwood:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders (computed).....M ft. b. m.  | 22,480  | 24,485  | 20,695   | 25,928  | 17,857   | 21,485   | 30,603  | 27,155    | 25,293  | 30,574  | 26,092  | 30,052  | 36,401  |
| Production (computed).....M ft. b. m.  | 18,761  | 21,795  | 23,836   | 26,998  | 23,018   | 25,909   | 35,063  | 28,337    | 28,835  | 28,335  | 31,095  | 29,650  | 39,146  |
| Shipments (computed).....M ft. b. m.   | 21,898  | 24,852  | 23,555   | 21,410  | 20,307   | 20,549   | 31,808  | 27,505    | 25,014  | 31,805  | 28,384  | 29,566  | 38,576  |
| Unfilled orders, end of month (computed).....M ft. b. m.                                   | 22,290  | 22,726  | 23,613   | 28,725  | 22,766   | 24,511   | 24,277  | 26,150    | 26,573  | 26,251  | 25,815  | 30,886  | 51,680  |
| Douglas fir:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Lumber.....M ft. b. m.   | 63,159  | 15,211  | 14,951   | 38,251  | 53,718   | 42,364   | 43,801  | 48,097    | 42,129  | 61,813  | 85,004  | 60,426  | 70,343  |
| Timber.....M ft. b. m.   | 37,573  | 19,964  | 14,978   | 16,081  | 12,859   | 9,151    | 12,511  | 16,114    | 25,850  | 22,369  | 41,849  | 46,979  | 41,942  |
| New orders.....M ft. b. m.   | 224,272 | 217,109 | 189,355  | 191,593 | 189,355  | 186,222  | 203,232 | 217,557   | 222,929 | 213,080 | 239,939 | 291,419 | 292,314 |
| Price wholesale—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| No. 1 common.....dolls. per M ft. b. m.  | 12.12   | 12.68   | 12.86    | 12.82   | 12.99    | 13.25    | 12.98   | 13.14     | 13.44   | 14.47   | 14.30   | 15.16   | 16.26   |
| Flooring, 1x4 "B" and better, V.....dolls. per M ft. b. m.                                 | 29.74   | 31.14   | 31.65    | 31.33   | 31.73    | 33.40    | 33.77   | 34.58     | 235.65  | 36.57   | 36.94   | 38.19   | 38.87   |
| Production.....M ft. b. m.   | 201,889 | 186,222 | 179,059  | 160,258 | 167,420  | 191,593  | 208,156 | 199,651   | 206,813 | 190,250 | 253,369 | 307,982 | 329,021 |
| Shipments.....M ft. b. m.  | 209,099 | 195,622 | 186,669  | 178,164 | 174,583  | 179,954  | 199,651 | 200,546   | 118,452 | 231,434 | 275,751 | 294,552 | 286,495 |
| Unfilled orders, end of month.....M ft. b. m.  | 215,766 | 196,517 | 181,745  | 182,640 | 188,012  | 176,373  | 137,876 | 176,373   | 34,742  | 172,344 | 199,203 | 201,889 | 265,993 |
| North Carolina pine:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production (computed).....M ft. b. m.  |         |         | 24,318   | 24,129  | 28,350   | 28,140   | 29,386  | 27,832    | 27,340  | 26,803  | 35,917  | 38,346  | 41,979  |
| Shipments (computed).....M ft. b. m.   |         |         | 32,417   | 32,844  | 30,317   | 34,300   | 35,049  | 35,392    | 33,481  | 30,730  | 38,164  | 36,666  | 39,627  |
| Northern hemlock:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....M ft. b. m.   |         |         | 6,085    | 6,526   | 5,812    | 4,046    | 4,374   | 6,876     | 8,223   | 13,245  | 9,555   | 10,595  | 10,700  |
| Shipments.....M ft. b. m.  |         |         | 5,508    | 6,094   | 4,955    | 6,596    | 7,436   | 6,741     | 7,007   | 8,033   | 8,455   | 9,539   | 8,616   |
| Northern pine:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Lath—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....thousands   |         |         |          | None.   | None.    | 33       | 1,273   | 3,229     | 3,968   | 5,214   | 4,558   | 4,770   | 3,215   |
| Shipments.....thousands  |         |         |          | 4,174   | 1,459    | 3,162    | 3,671   | 6,047     | 4,833   | 4,473   | 4,001   | 3,815   | 4,861   |
| Lumber—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....M ft. b. m.   |         |         |          | 13,990  | 9,442    | 12,525   | 21,033  | 17,697    | 19,503  | 19,962  | 24,290  | 21,076  | 25,629  |
| Production.....M ft. b. m.   |         |         |          | 2,167   | 1,326    | 850      | 9,853   | 22,925    | 27,583  | 37,849  | 41,891  | 34,543  | 30,690  |
| Shipments.....M ft. b. m.  |         |         |          | 13,799  | 10,577   | 14,289   | 20,498  | 17,791    | 21,516  | 22,101  | 25,160  | 27,422  | 26,548  |
| Western pine:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....mill. ft. b. m.   |         |         | 198      | 87      | 111      | 97       | 177     | 149       | 131     | 174     | 138     | 172     | 147     |
| Production.....mill. ft. b. m.   |         |         | 129      | 63      | 85       | 98       | 139     | 152       | 183     | 179     | 198     | 225     | 217     |
| Shipments.....mill. ft. b. m.  |         |         | 214      | 107     | 108      | 114      | 164     | 152       | 159     | 150     | 153     | 162     | 165     |
| Stocks end of month.....mill. ft. b. m.  |         |         | 1,174    | 1,218   | 1,262    | 1,284    | 1,300   | 1,330     | 1,336   | 1,313   | 1,283   | 1,242   | 1,182   |
| <b>Lumber—Veneer</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Rotary-cut veneer:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Receipts.....no. of carloads   | 83      | 105     | 118      | 101     | 111      | 106      | 101     | 147       | 100     | 118     | 115     | 93      | 181     |
| Purchases.....no. of carloads  | 59      | 82      | 118      | 138     | 112      | 97       | 101     | 139       | 106     | 116     | 133     | 73      | 122     |
| <b>Lumber—Furniture</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Household furniture and case goods:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Grand Rapids district—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Cancellations.....per cent new orders  |         | 12.0    | 6.0      | 7.0     | 16.0     | 7.0      | 9.0     | 5.0       | 6.0     | 7.0     | 23.0    | 13.0    | 22.9    |
| New orders.....no. days' production  |         | 14      | 13       | 16      | 15       | 22       | 21      | 29        | 18      | 18      | 10      | 23      | 13      |
| Outstanding accounts, end of month.....no. days' sales                                     |         | 34      | 35       | 42      | 43       | 48       | 51      | 52        | 40      | 37      | 36      | 37      | 39      |
| Plant operations.....per cent full time  |         | 64.0    | 63.0     | 68.0    | 71.0     | 81.0     | 85.0    | 89.0      | 79.0    | 67.0    | 70.0    | 61.0    | 69.0    |
| Shipments.....no. days' production   |         | 13      | 13       | 14      | 17       | 18       | 26      | 27        | 18      | 13      | 12      | 12      | 16      |
| Unfilled orders, end of month.....no. days' production                                     |         | 15      | 17       | 18      | 17       | 22       | 20      | 26        | 24      | 27      | 24      | 26      | 18      |
| Southeastern district—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Shipments.....dolls., av. per firm   |         |         |          |         | 24,765   | 34,207   | 53,091  | 63,343    | 56,456  | 45,686  | 32,956  | 41,015  | 47,092  |
| Unfilled orders, end of month.....dolls., av. per firm                                     |         |         |          |         | 14,073   | 15,411   | 17,335  | 25,830    | 33,432  | 35,903  | 33,951  | 22,028  | 22,976  |
| Steel furniture. (See under steel manufactured products.)                                  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Wholesale prices:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Beds.....rel. to 1926  | 90.7    | 90.7    | 90.7     | 90.7    | 90.7     | 91.7     | 91.7    | 91.7      | 91.7    | 91.7    | 91.7    | 92.3    | 92.3    |
| Dining-room chairs, sets of six.....rel. to 1926   | 94.0    | 94.0    | 94.0     | 94.0    | 94.0     | 94.0     | 94.0    | 94.0      | 94.0    | 94.0    | 94.0    | 94.0    | 94.0    |
| Kitchen cabinets.....rel. to 1926  | 102.9   | 102.9   | 102.9    | 102.9   | 102.9    | 102.9    | 102.9   | 102.9     | 102.9   | 102.9   | 102.9   | 102.9   | 102.9   |
| Living-room davenport.....rel. to 1926   | 92.3    | 92.3    | 92.3     | 92.3    | 92.3     | 92.3     | 92.3    | 92.3      | 92.3    | 92.3    | 92.3    | 92.3    | 92.3    |
| <b>LEATHER PRODUCTS</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| General operations:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Prices, wholesale, composite.....rel. to 1926  | 88.4    | 88.4    | 89.0     | 90.8    | 91.5     | 93.3     | 96.7    | 98.2      | 99.9    | 100.1   | 102.9   | 104.2   | 105.3   |
| Production index (Fed. Res. Bd.).....rel. to 1923-25                                       | 98      | 92      | 87       | 77      | 81       | 80       | 89      | 95        | 95      | 95      | 97      | 98      | 103     |
| Production index (elect. energy consumed).....rel. to 1923-25                              | 83.9    | 71.2    | 76.1     | 71.6    | 68.7     | 63.0     | 84.9    | 73.5      | 87.7    | 97.3    | 96.8    | 66.3    | 91.2    |
| Stocks, end of month.....rel. to 1923-25   | 79.5    | 78.5    | 79.3     | 82.9    | 84.2     | 82.5     | 81.8    | 79.5      | 78.6    | 79.1    | 80.3    | 78.6    | 76.1    |

\* Revised.

MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         |          |          | 1930    |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>LEATHER PRODUCTS—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Hides:</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Imports—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Calfskins.....thous. of lbs.   | 3,337   | 1,449   | 2,107    | 1,670   | 1,722    | 2,202    | 3,261   | 2,835     | 1,403   | 1,295   | 3,505   | 5,720   | 2,815   |
| Cattle hides.....thous. of lbs.  | 4,404   | 6,867   | 4,149    | 5,186   | 6,781    | 6,781    | 6,888   | 12,743    | 11,389  | 11,504  | 13,992  | 26,839  | 31,007  |
| Goatskins.....thous. of lbs.   | 6,160   | 6,292   | 3,991    | 5,863   | 6,154    | 5,167    | 7,268   | 6,867     | 8,075   | 7,455   | 10,016  | 12,271  | 7,827   |
| Sheepskins.....thous. of lbs.  | 4,453   | 3,280   | 2,890    | 4,040   | 3,313    | 1,965    | 2,821   | 3,289     | 4,460   | 6,219   | 7,626   | 6,284   | 6,186   |
| Total, hides and skins.....thous. of lbs.  | 19,616  | 19,468  | 13,417   | 20,211  | 20,471   | 18,207   | 21,512  | 27,598    | 26,681  | 27,960  | 37,407  | 54,900  | 50,966  |
| Inspected slaughter of livestock:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Cattle and calves.....thous. of animals.   | 101     | 85      | 58       | 69      | 75       | 78       | 97      | 84        | 75      | 81      | 81      | 108     | 100     |
| Swine.....thous. of animals.   | 172     | 154     | 161      | 166     | 170      | 168      | 160     | 140       | 121     | 127     | 159     | 174     | 162     |
| Sheep.....thous. of animals.   | 27      | 32      | 32       | 37      | 53       | 98       | 185     | 114       | 79      | 56      | 36      | 23      | 27      |
| United States—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Cattle.....thous. of animals.  | 690     | 635     | 559      | 651     | 692      | 605      | 836     | 760       | 700     | 710     | 654     | 690     | 635     |
| Calves.....thous. of animals.  | 471     | 416     | 353      | 379     | 398      | 324      | 438     | 374       | 363     | 375     | 355     | 421     | 455     |
| Swine.....thous. of animals.   | 3,488   | 3,523   | 4,142    | 5,362   | 4,617    | 3,492    | 3,492   | 2,773     | 2,724   | 3,187   | 3,689   | 3,823   | 3,480   |
| Sheep.....thous. of animals.   | 1,493   | 1,321   | 1,223    | 1,426   | 1,426    | 1,305    | 1,727   | 1,591     | 1,413   | 1,411   | 1,295   | 1,370   | 1,387   |
| Prices:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Packers, heavy, native steers (Chicago).....dols. per lb.                                  | .092    | .090    | .073     | .095    | .107     | .118     | .133    | .146      | .136    | .141    | .152    | .143    | .140    |
| Packers, heavy, native steers (Chicago).....rel. to 1926.                                  | 65.5    | 64.1    | 52.1     | 67.7    | 75.9     | 81.2     | 94.8    | 103.8     | 96.7    | 100.1   | 108.3   | 102.0   | 99.8    |
| Calfskins, No. 1, country (Chicago).....dols. per lb.                                      | .135    | .128    | .117     | .125    | .144     | .156     | .172    | .165      | .161    | .165    | .175    | .169    | .159    |
| Calfskins, No. 1, country (Chicago).....rel. to 1926.                                      | 77.9    | 73.5    | 67.4     | 71.8    | 83.0     | 89.7     | 99.2    | 95.2      | 93.0    | 95.2    | 100.9   | 97.3    | 91.4    |
| Stocks, end of month:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Calf and kip skins.....thous. of lbs.  | 23,132  | 21,104  | 26,767   | 27,553  | 28,221   | 26,972   | 25,536  | 27,166    | 27,725  | 30,034  | 30,696  | 25,538  |         |
| Cattle hides.....thous. of lbs.  | 233,182 | 235,315 | 235,649  | 237,392 | 227,647  | 227,099  | 218,446 | 212,980   | 217,302 | 224,209 | 223,025 | 218,530 |         |
| Sheep and lamb skins.....thous. of lbs.  | 34,168  | 33,172  | 33,296   | 34,489  | 34,365   | 34,516   | 35,490  | 36,079    | 34,087  | 32,423  | 228,492 | 26,218  |         |
| Total hides and skins.....thous. of lbs.   | 280,482 | 282,591 | 295,652  | 299,434 | 290,236  | 288,617  | 279,472 | 276,225   | 279,114 | 286,666 | 81,523  | 270,286 |         |
| <b>Leather—Raw</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Sole and belting:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....thous. of sq. ft.  | 1,442   | 949     | 713      | 726     | 1,128    | 825      | 691     | 673       | 374     | 610     | 849     | 669     | 450     |
| Price, oak, scoured backs (Boston).....dols. per lb.                                       | .370    | .370    | .365     | .381    | .400     | .410     | .410    | .440      | .460    | .460    | .440    | .460    | .470    |
| Price, oak, scoured backs (Boston).....rel. to 1926.                                       | 84.4    | 84.4    | 83.3     | 86.7    | 91.3     | 93.5     | 93.5    | 100.4     | 104.9   | 104.9   | 100.4   | 104.9   | 107.2   |
| Production—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Sole only,thous. of backs, bends, sides.....   | 984     | 951     | 1,057    | 1,226   | 1,071    | 1,333    | 1,330   | 1,316     | 1,365   | 1,310   | 1,340   | 1,332   |         |
| Sole and belting.....thous. of lbs.  | 18,219  | 17,386  | 19,559   | 21,993  | 18,777   | 23,418   | 23,137  | 23,223    | 23,894  | 23,542  | 24,355  | 24,854  |         |
| Stocks, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Finished.....thous. of lbs.  | 88,044  | 90,321  | 91,827   | 90,878  | 86,331   | 84,036   | 81,569  | 80,018    | 76,863  | 74,799  | 72,724  | 69,805  |         |
| In process of tanning.....thous. of lbs.   | 71,122  | 72,488  | 73,261   | 74,135  | 77,485   | 78,815   | 80,895  | 84,367    | 85,953  | 77,946  | 85,495  | 85,760  |         |
| Upper leather:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....thous. of sq. ft.  | 8,732   | 9,347   | 7,700    | 9,133   | 8,118    | 7,451    | 9,838   | 8,813     | 8,367   | 7,287   | 8,765   | 11,481  | 8,634   |
| Price, composite, chrome, calf, black "B" grade.....dols. per sq. ft.                      | .356    | .352    | .354     | .359    | .367     | .367     | .372    | .372      | .371    | .371    | .371    | .371    | .372    |
| Production.....thous. of sq. ft.   | 61,515  | 54,706  | 52,225   | 54,459  | 53,658   | 65,339   | 63,304  | 61,477    | 62,016  | 60,544  | 60,699  | 63,027  |         |
| Stocks—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Finished.....thous. of sq. ft.   | 261,057 | 264,392 | 282,079  | 280,092 | 279,023  | 270,902  | 255,787 | 254,020   | 259,561 | 262,621 | 255,738 | 256,155 |         |
| In process of tanning.....thous. of sq. ft.  | 127,867 | 128,967 | 129,513  | 134,633 | 133,357  | 137,513  | 141,495 | 143,063   | 150,287 | 141,506 | 141,190 | 138,975 |         |
| <b>Leather—Manufactures</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Gloves cut.....dozen pairs.  | 191,120 | 175,988 | 158,485  | 162,388 | 157,079  | 236,263  | 236,911 | 219,548   | 241,146 | 209,873 | 237,377 | 210,495 | 251,140 |
| Shoes:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....thous. of pairs.   | 177     | 185     | 130      | 130     | 208      | 270      | 269     | 256       | 263     | 256     | 257     | 302     | 175     |
| Prices, wholesale—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Men's black calf blucher (Boston).....dols. per pair.                                      | 6.75    | 6.75    | 6.75     | 6.75    | 6.75     | 6.75     | 6.75    | 6.75      | 6.75    | 6.75    | 6.75    | 6.75    | 6.75    |
| Men's black calf blucher (Boston).....rel. to 1926.  | 105.5   | 105.5   | 105.5    | 105.5   | 105.5    | 105.5    | 105.5   | 105.5     | 105.5   | 105.5   | 105.5   | 105.5   | 105.5   |
| Men's dress welt tanned calf, oxford, (St. Louis).....dols. per pair.                      | 4.60    | 4.60    | 4.60     | 4.60    | 4.72     | 4.85     | 4.85    | 4.85      | 4.85    | 4.85    | 4.85    | 4.85    | 4.85    |
| Men's dress welt, tanned calf, oxford, (St. Louis).....rel. to 1926.                       | 95.0    | 95.0    | 95.0     | 95.0    | 97.3     | 100.2    | 100.2   | 100.2     | 100.2   | 100.2   | 100.2   | 100.2   | 100.2   |
| Women's black kid, dress welt, lace, oxford.....dols. per pair.                            |         |         |          |         | 3.66     | 4.25     | 4.25    | 4.25      | 4.25    | 4.25    | 4.25    | 4.25    | 4.25    |
| Production.....thous. of pairs.  | 29,155  | 23,971  | 19,889   | 17,537  | 18,541   | 27,731   | 29,334  | 28,429    | 24,121  | 23,904  | 24,512  | 29,001  |         |
| <b>IRON AND STEEL</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>General Operations</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....rel. to 1923-25.  | 74.3    | 59.9    | 66.9     | 70.9    | 58.0     | 67.8     | 70.7    | 71.4      | 86.1    | 84.0    | 95.9    | 103.8   |         |
| Prices, wholesale.....rel. to 1926.  | 87.5    | 88.1    | 88.4     | 88.1    | 88.0     | 88.3     | 88.6    | 89.5      | 90.1    | 90.7    | 91.7    | 92.9    | 93.8    |
| Production index (Fed. Res. Bd.).....rel. to 1923-25.                                      | 75      | 78      | 73       | 64      | 59       | 65       | 75      | 86        | 93      | 93      | 110     | 111     | 111     |
| Production index (elec. energy consumed).....rel. to 1923-25.                              | 108.1   | 119.4   | 116.5    | 103.4   | 110.2    | 106.5    | 126.0   | 110.3     | 112.0   | 109.7   | 115.2   | 135.1   | 138.3   |
| Stocks, manufactured goods, end of month.....rel. to 1923-25.                              | 146.2   | 145.7   | 141.1    | 141.7   | 146.4    | 146.1    | 147.1   | 145.3     | 143.3   | 152.8   | 148.1   | 154.0   | 152.3   |
| Unfilled orders, end of month.....rel. to 1920-25.   | 69.6    | 68.6    | 71.6     | 76.3    | 69.4     | 67.4     | 67.9    | 70.5      | 78.3    | 77.5    | 79.5    | 87.2    |         |
| <b>Ore</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Iron ore:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption.....thous. of long tons.   | 2,826   | 2,835   | 2,368    | 2,350   | 2,399    | 2,640    | 3,050   | 3,282     | 3,673   | 3,838   | 4,288   | 4,715   | 4,576   |
| Imports.....thous. of long tons.   | 163     | 169     | 95       | 150     | 176      | 74       | 186     | 215       | 178     | 251     | 292     | 291     | 313     |
| Receipts—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Lake Erie ports and furnaces.....thous. of long tons.                                      | 9       |         |          |         |          | 1,634    | 4,011   | 4,721     | 5,586   | 6,346   | 5,755   | 3,987   | 10      |
| Other ports.....thous. of long tons.   | 106     |         |          |         |          | 993      | 1,675   | 1,891     | 2,492   | 2,515   | 2,697   | 2,100   | None.   |
| Shipments from mines.....thous. of long tons.  | 176     |         |          |         |          | 1,988    | 5,531   | 6,488     | 8,252   | 8,587   | 8,650   | 6,979   | 108     |
| Stocks end of month—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| At furnaces.....thous. of long tons.   | 23,292  | 25,751  | 23,247   | 30,430  | 32,618   | 34,761   | 34,750  | 32,323    | 29,397  | 25,493  | 21,087  | 17,072  | 15,950  |
| On Lake Erie docks.....thous. of long tons.  | 5,430   | 5,765   | 6,011    | 6,190   | 6,331    | 6,466    | 6,342   | 6,043     | 5,541   | 5,022   | 4,613   | 4,253   | 4,335   |
| Total.....thous. of long tons.   | 28,722  | 31,516  | 34,258   | 36,620  | 38,949   | 41,227   | 41,092  | 38,366    | 34,938  | 30,515  | 25,700  | 21,325  | 20,285  |
| Manganese ore:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Imports.....thous. of long tons.   | 33      | 2       | 10       | 17      | 29       | 10       | 18      | 22        | 8       | 16      | 31      | 30      | 26      |

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## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931   |         |          |         |          |          |         | 1930      |         |         |         |         |         |
|--|--------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April  | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>IRON AND STEEL—Continued</b>  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Iron—Crude</b>  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Malleable castings:  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders..... short tons   | 36,384 | 34,331  | 32,566   | 32,676  | 26,433   | 27,451   | 24,171  | 26,251    | 25,409  | 30,068  | 33,865  | 47,022  | 54,625  |
| Operating activities..... per ct. of capacity  | 36.6   | 35.9    | 34.4     | 31.5    | 31.1     | 27.8     | 29.0    | 27.2      | 26.2    | 31.0    | 40.3    | 53.8    | 63.1    |
| Production..... short tons   | 36,356 | 35,210  | 33,587   | 31,267  | 30,431   | 27,114   | 28,785  | 26,528    | 25,614  | 30,911  | 39,347  | 53,502  | 61,984  |
| Shipments..... short tons  | 37,909 | 36,677  | 32,663   | 31,536  | 27,474   | 25,974   | 29,206  | 29,223    | 31,845  | 32,656  | 43,937  | 53,656  | 60,875  |
| Pig-iron production:   |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada..... thous. of long tons  | 54     | 57      | 46       | 36      | 38       | 46       | 40      | 49        | 57      | 65      | 66      | 81      | 72      |
| Merchant furnaces..... thous. of long tons   | 404    | 356     | 317      | 292     | 396      | 375      | 373     | 407       | 513     | 564     | 630     | 619     | 617     |
| United States, total..... thous. of long tons  | 2,020  | 2,032   | 1,707    | 1,714   | 1,666    | 1,867    | 2,165   | 2,277     | 2,524   | 2,640   | 2,934   | 3,253   | 3,182   |
| United States, total..... rel. to 1923-25  | 67.6   | 68.0    | 57.1     | 57.4    | 55.8     | 62.5     | 72.5    | 76.2      | 84.5    | 88.4    | 98.2    | 108.2   | 106.5   |
| Pig-iron furnaces in blast:  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Furnaces, end of month..... number   | 113    | 116     | 108      | 102     | 95       | 107      | 111     | 123       | 139     | 144     | 160     | 186     | 183     |
| Capacity, end of month long tons per day   | 66,980 | 67,880  | 61,850   | 57,365  | 51,330   | 60,205   | 65,965  | 73,525    | 80,620  | 83,645  | 92,390  | 103,425 | 104,770 |
| Prices, wholesale:   |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Basic (valley furnace)..... dolls. per long ton  | 16.50  | 16.50   | 16.75    | 17.00   | 17.00    | 17.00    | 17.00   | 17.60     | 18.00   | 18.10   | 18.50   | 18.50   | 18.50   |
| Basic (valley furnace)..... rel. to 1926   | 89.0   | 89.0    | 90.3     | 91.7    | 91.7     | 91.7     | 91.7    | 94.9      | 97.0    | 97.6    | 99.7    | 99.7    | 99.7    |
| Composite pig-iron..... dolls. per long ton  | 16.75  | 16.72   | 16.82    | 16.94   | 17.01    | 17.14    | 17.30   | 17.79     | 17.99   | 18.22   | 18.55   | 18.66   | 18.75   |
| Foundry, No. 2, northern (Pittsburgh)..... dolls. per long ton                             | 18.76  | 18.26   | 18.51    | 18.76   | 18.76    | 18.76    | 18.89   | 9.56      | 19.76   | 19.86   | 20.26   | 20.26   | 20.26   |
| Foundry, No. 2, northern (Pittsburgh)..... rel. to 1926                                    | 91.0   | 88.6    | 89.8     | 91.0    | 91.0     | 91.0     | 91.6    | 94.9      | 95.8    | 96.3    | 98.3    | 98.3    | 98.3    |
| <b>Iron—Manufactured Products</b>  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Cast-iron boilers:   |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Gas-fired boilers—   |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Production..... thous. B. t. u.  |        | 210,584 | 178,224  | 163,390 | 85,399   | 85,328   | 250,001 | 286,748   | 268,664 | 283,750 | 367,622 | 251,027 | 169,086 |
| Shipments..... thous. B. t. u.   |        | 95,765  | 114,593  | 95,397  | 221,775  | 149,507  | 359,296 | 334,266   | 361,861 | 160,347 | 260,123 | 155,282 | 259,442 |
| Shipments..... dollars   |        | 94,251  | 116,186  | 92,702  | 181,966  | 202,835  | 445,101 | 396,788   | 430,364 | 185,485 | 312,956 | 184,795 | 324,434 |
| Stocks, end of month..... mills. B. t. u.  |        | 916     | 797      | 721     | 621      | 759      | 885     | 940       | 949     | 1,032   | 933     | 840     | 716     |
| Round boilers—   |        |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders..... thous. of lbs.   |        |         |          | 6,412   | 7,193    | 9,495    | 14,521  | 11,894    | 7,392   | 6,975   | 6,874   | 5,368   | 4,988   |
| Production..... thous. of lbs.   |        |         |          | 4,109   | 3,614    | 5,910    | 8,291   | 6,321     | 4,603   | 4,703   | 7,103   | 5,398   | 9,934   |
| Shipments..... thous. of lbs.  |        |         |          | 5,724   | 7,131    | 10,041   | 17,774  | 12,162    | 8,736   | 7,296   | 6,342   | 5,898   | 5,853   |
| Stocks, end of month..... thous. of lbs.   |        |         |          | 54,997  | 51,657   | 53,686   | 59,134  | 68,182    | 72,967  | 76,865  | 79,605  | 78,998  | 76,232  |
| Square boilers—  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders..... thous. of lbs.   |        |         |          | 11,500  | 17,723   | 21,377   | 33,760  | 32,259    | 22,271  | 17,496  | 16,044  | 11,947  | 8,923   |
| Production..... thous. of lbs.   |        |         |          | 14,689  | 10,857   | 12,858   | 23,068  | 15,920    | 10,066  | 11,376  | 14,493  | 15,567  | 21,988  |
| Shipments..... thous. of lbs.  |        |         |          | 12,082  | 16,837   | 21,480   | 39,158  | 31,595    | 24,178  | 18,269  | 14,384  | 11,249  | 9,433   |
| Stocks, end of month..... thous. of lbs.   |        |         |          | 117,622 | 109,835  | 115,313  | 121,666 | 140,508   | 155,184 | 170,941 | 177,376 | 177,674 | 173,605 |
| Radiators:   |        |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders..... thous. sq. ft. heating surface   |        |         |          | 6,267   | 7,471    | 9,089    | 11,220  | 11,359    | 8,933   | 7,232   | 7,296   | 5,331   | 4,411   |
| Production..... thous. sq. ft. heating surface   |        |         |          | 6,961   | 4,097    | 4,791    | 5,852   | 4,643     | 5,366   | 4,997   | 5,873   | 7,639   | 7,898   |
| Shipments..... thous. sq. ft. heating surface  |        |         |          | 6,091   | 6,866    | 9,118    | 12,390  | 10,347    | 9,520   | 7,447   | 6,154   | 5,047   | 4,259   |
| Stocks, end of month..... thous. sq. ft. heating surface                                   |        |         |          | 43,613  | 38,702   | 41,420   | 45,626  | 51,964    | 57,560  | 62,662  | 65,034  | 65,309  | 62,747  |
| <b>Steel—Crude</b>   |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Prices, wholesale:   |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Composite, finished steel..... dolls. per 100 lbs.   | 2.22   | 2.23    | 2.22     | 2.22    | 2.19     | 2.20     | 2.22    | 2.24      | 2.26    | 2.29    | 2.33    | 2.35    | 2.39    |
| Iron and steel composite..... dolls. per long ton  | 31.61  | 31.66   | 31.65    | 31.70   | 31.76    | 31.95    | 32.31   | 32.67     | 33.01   | 33.25   | 33.53   | 33.84   | 34.48   |
| Steel billets, Bessemer (Pittsburgh)..... dolls. per long ton                              | 30.00  | 30.00   | 30.00    | 30.00   | 30.60    | 31.00    | 31.00   | 31.00     | 31.00   | 31.00   | 31.00   | 32.50   | 33.00   |
| Steel billets, Bessemer (Pittsburgh)..... rel. to 1926                                     | 85.7   | 85.7    | 85.7     | 85.7    | 87.4     | 88.6     | 88.6    | 88.6      | 88.6    | 88.6    | 88.6    | 92.9    | 94.3    |
| Structural-steel beams (Pittsburgh)..... dolls. per 100 lbs.                               | 1.65   | 1.65    | 1.65     | 1.63    | 1.60     | 1.60     | 1.60    | 1.60      | 1.65    | 1.65    | 1.70    | 1.80    | 1.80    |
| Structural-steel beams (Pittsburgh)..... rel. to 1926                                      | 84.3   | 84.3    | 84.3     | 83.0    | 81.7     | 81.7     | 81.7    | 81.7      | 84.3    | 84.3    | 86.8    | 91.9    | 91.9    |
| Sheets, black, blue, galvanized, and full finished:  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders..... net tons   |        | 236,310 | 168,564  | 180,863 | 233,289  | 135,682  | 158,700 | 214,454   | 148,969 | 207,400 | 187,412 | 294,589 | 300,086 |
| Production..... per cent.  |        | 61.1    | 57.2     | 45.1    | 39.8     | 43.6     | 50.6    | 48.8      | 48.6    | 50.4    | 58.8    | 73.3    | 84.0    |
| Total..... net tons  |        | 224,322 | 192,218  | 167,865 | 115,125  | 148,550  | 193,934 | 179,928   | 173,956 | 186,206 | 205,675 | 274,220 | 308,988 |
| Shipments..... net tons  |        | 205,207 | 179,138  | 170,379 | 144,040  | 158,182  | 193,516 | 186,639   | 205,774 | 194,767 | 312,930 | 266,436 | 291,601 |
| Stocks, end of month—  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Unsold..... net tons   |        | 89,334  | 92,047   | 87,496  | 83,629   | 96,248   | 91,024  | 88,363    | 82,315  | 82,708  | 83,988  | 85,585  | 81,671  |
| Total..... net tons  |        | 189,915 | 181,614  | 180,285 | 184,500  | 184,586  | 189,213 | 185,791   | 182,240 | 202,682 | 200,589 | 204,702 | 208,374 |
| Unfilled orders, end of month..... net tons  |        | 383,280 | 343,439  | 360,479 | 378,601  | 295,282  | 319,518 | 388,599   | 373,148 | 432,298 | 431,324 | 461,756 | 526,827 |
| Steel castings:  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders—  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Total..... short tons  | 45,671 | 48,159  | 40,292   | 46,810  | 49,387   | 48,123   | 45,552  | 49,542    | 50,370  | 57,850  | 61,164  | 91,077  | 92,987  |
| Miscellaneous..... short tons  | 29,667 | 37,147  | 31,156   | 32,092  | 30,131   | 31,628   | 32,344  | 38,394    | 35,085  | 43,140  | 47,450  | 49,026  | 57,530  |
| Railroad specialties..... short tons   | 16,004 | 11,012  | 9,136    | 11,718  | 19,256   | 16,495   | 13,208  | 11,148    | 15,285  | 14,710  | 13,714  | 42,051  | 35,457  |
| Ratio of total to capacity..... per cent.  | 31     | 33      | 28       | 32      | 34       | 33       | 32      | 34        | 35      | 40      | 42      | 63      | 64      |
| Production—  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Total..... short tons  | 48,298 | 56,730  | 49,520   | 46,294  | 46,290   | 44,290   | 59,522  | 61,919    | 64,303  | 78,577  | 90,795  | 104,984 | 110,662 |
| Miscellaneous..... short tons  | 35,539 | 42,519  | 35,610   | 35,351  | 32,093   | 32,445   | 43,840  | 44,096    | 43,575  | 52,916  | 58,002  | 61,643  | 65,229  |
| Railroad specialties..... short tons   | 12,759 | 14,211  | 13,910   | 10,943  | 14,197   | 11,845   | 15,682  | 17,823    | 20,728  | 26,061  | 32,733  | 43,341  | 45,463  |
| Ratio of total to capacity..... per cent.  | 33     | 39      | 34       | 32      | 32       | 31       | 41      | 43        | 45      | 55      | 63      | 73      | 77      |
| Steel ingots, production:  |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada..... thous. of long tons  | 91     | 99      | 83       | 58      | 56       | 72       | 65      | 58        | 56      | 68      | 95      | 99      | 103     |
| United States, total..... thous. of long tons  | 2,722  | 2,994   | 2,502    | 2,459   | 2,190    | 2,212    | 2,693   | 2,840     | 3,061   | 2,922   | 3,419   | 3,983   | 4,109   |
| United States, total..... rel. to 1923-25  | 78.7   | 86.6    | 72.4     | 71.1    | 57.3     | 64.0     | 77.9    | 82.2      | 88.5    | 84.5    | 98.9    | 115.2   | 118.9   |
| Ratio to capacity..... per cent.   | 49     | 54      | 49       | 43      | 38       | 44       | 50      | 55        | 59      | 56      | 68      | 74      | 79      |
| U. S. Steel Corporation:   |        |         |          |         |          |          |         |           |         |         |         |         |         |
| Earnings..... thous. of dolls.   |        | 7,191   | 6,156    | 6,118   | 4,191    | 7,949    | 10,943  | 11,515    | 13,090  | 13,480  | 14,377  | 16,571  | 16,114  |
| Unfilled orders, end of month..... thous. of long tons                                     | 3,898  | 3,995   | 3,965    | 4,132   | 3,944    | 3,640    | 3,482   | 3,424     | 3,580   | 4,022   | 3,968   | 4,059   | 4,354   |
| Unfilled orders, end of month..... rel. to 1923-25   | 81.6   | 83.7    | 83.0     | 86.5    | 82.6     | 76.2     | 72.9    | 71.7      | 75.0    | 84.2    | 83.1    | 85.0    | 91.2    |

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MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |                      |                      |                      |                     | 1930                |                     |                     |                     |                     |                     |                     |                     |
|--|---------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April   | March                | February             | January              | December            | November            | October             | September           | August              | July                | June                | May                 | April               |
| <b>IRON AND STEEL—Continued</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Steel—Manufactured Products</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Furniture, steel:</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Business group—</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| New orders.....thous. of dolls.  | 1,437   | <sup>2</sup> 1,521   | 1,509                | 1,798                | 1,565               | 1,637               | 1,855               | 1,795               | 1,788               | 1,841               | 2,007               | 2,310               | 2,524               |
| Shipments.....thous. of dolls.   | 1,487   | <sup>2</sup> 1,591   | 1,598                | 1,798                | 1,800               | 1,673               | 1,901               | 1,879               | 1,985               | 1,812               | 2,168               | 2,342               | 2,427               |
| Unfilled orders, end of month.....thous. of dolls.   | 725     | 775                  | 844                  | 933                  | 932                 | 1,168               | 1,203               | 1,249               | 1,331               | 1,328               | 1,492               | 1,651               | 1,680               |
| <b>Shelving—</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| New orders.....thous. of dolls.  | 370     | 416                  | 375                  | 376                  | 242                 | 429                 | 534                 | 512                 | 526                 | 596                 | 699                 | 735                 | 796                 |
| Shipments.....thous. of dolls.   | 387     | 436                  | 356                  | 393                  | 468                 | 458                 | 593                 | 497                 | 555                 | 604                 | 705                 | 752                 | 815                 |
| Unfilled orders, end of month.....thous. of dolls.   | 370     | 387                  | 407                  | 388                  | 405                 | 632                 | 661                 | 720                 | 704                 | 736                 | 746                 | 754                 | 782c                |
| Iron, steel, and heavy hardware, sales.....rel. to Jan., 1921.....                         |         | 123                  | 104                  | 110                  | 123                 | 139                 | 175                 | 165                 | 161                 | 162                 | 167                 | 180                 | 183                 |
| <b>Iron and steel:</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Exports.....long tons.   | 101,081 | 109,512              | 91,212               | 92,745               | 101,988             | 111,968             | 131,850             | 131,211             | 151,235             | 131,772             | 159,392             | 196,120             | 208,640             |
| Imports.....long tons.   | 38,702  | 31,044               | 20,513               | 31,706               | 24,338              | 34,572              | 29,730              | 29,793              | 27,408              | 31,849              | 34,755              | 46,081              | 45,358              |
| Lock washers, shipments.....thous. of dolls.   | 179     | 177                  | 163                  | 140                  | 115                 | 119                 | 153                 | 160                 | 173                 | 161                 | 228                 | 290                 | 310                 |
| <b>Steel barrels:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Production.....barrels.  | 591,399 | 550,530              | 450,134              | <sup>2</sup> 421,814 | 412,283             | 497,539             | 616,121             | 564,927             | 553,842             | 612,313             | 651,559             | 731,087             | 769,061             |
| Ratio to capacity.....per cent.  | 41.9    | 39.9                 | 33.1                 | <sup>2</sup> 32.6    | 30.3                | 36.5                | 44.1                | 40.3                | 39.6                | 43.7                | 46.4                | 52.1                | 56.2                |
| Shipments.....barrels.   | 600,566 | 554,332              | 449,485              | 427,622              | 406,327             | 500,409             | 619,558             | 565,204             | 552,265             | 621,091             | 638,358             | 736,147             | 766,617             |
| Stocks, end of month.....barrels.  | 50,328  | 59,495               | 63,244               | <sup>2</sup> 62,595  | <sup>2</sup> 68,103 | <sup>2</sup> 62,447 | <sup>2</sup> 65,317 | <sup>2</sup> 68,754 | <sup>2</sup> 69,031 | <sup>2</sup> 67,454 | 76,232              | 63,031              | 68,091              |
| Unfilled orders, end of month.....thous. of barrels.                                       | 1,195   | 1,253                | 1,392                | 1,424                | 1,437               | 929                 | 986                 | 1,011               | 1,114               | 1,296               | 1,290               | 1,457               | 1,538               |
| Steel bars, cold finished, shipments, short tons.  | 25,141  | 25,011               | 21,727               | 21,943               | 15,747              | 15,456              | 20,521              | 19,338              | 19,086              | 19,241              | 27,388              | 33,010              | 38,557              |
| <b>Steel boilers, new orders:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Area.....thous. of sq. ft.   | 825     | <sup>2</sup> 665     | 622                  | 577                  | 587                 | 799                 | 852                 | 1,282               | 1,357               | 1,410               | 1,588               | 1,330               | 1,070               |
| Quantity.....number.   | 689     | 631                  | 516                  | 598                  | 814                 | 777                 | 1,189               | 1,251               | 1,371               | 1,309               | 1,360               | 1,283               | 1,017               |
| <b>Steel plate, fabricated, new orders:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Total.....short tons.  | 29,916  | 31,056               | 24,438               | 27,518               | 26,787              | 33,151              | 30,197              | 41,066              | 36,513              | 38,283              | 41,774              | 38,328              | 45,454              |
| Oil storage tanks.....short tons.  | 7,749   | 2,538                | 3,585                | 2,598                | 5,118               | 9,965               | 4,518               | 14,916              | 10,056              | 11,969              | 9,869               | 10,455              | 9,683               |
| <b>Structural steel, fabricated:</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>New orders—</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Computed total.....short tons.   | 233,600 | <sup>2</sup> 184,400 | <sup>2</sup> 158,400 | 162,400              | 152,800             | 151,200             | 204,200             | 155,600             | 252,000             | 270,000             | 253,600             | 279,200             | 222,800             |
| Ratio to capacity.....per cent.  | 73.4    | <sup>2</sup> 46.1    | 39.6                 | 40.6                 | 38.2                | 37.8                | 52.3                | 38.9                | 63.0                | 67.5                | 63.4                | 69.8                | 55.7                |
| <b>Shipments—</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Computed total.....short tons.   | 147,600 | <sup>2</sup> 151,200 | <sup>2</sup> 166,400 | 172,000              | 168,400             | 195,200             | 239,200             | 243,200             | 262,400             | 274,800             | 280,000             | 265,200             | 284,000             |
| Ratio to capacity.....per cent.  | 36.9    | <sup>2</sup> 37.8    | <sup>2</sup> 41.6    | 43.0                 | 42.1                | 48.8                | 59.8                | 60.8                | 65.6                | 68.7                | 70.0                | 66.3                | 71.0                |
| Track work, production.....short tons.   | 8,564   | 8,944                | 6,321                | 5,626                | 5,174               | 4,212               | 5,192               | 5,642               | 6,812               | 8,774               | 10,553              | 12,799              | 13,598              |
| <b>Machinery</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Electric hoists:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>New orders—</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Quantity.....no. of hoists.  | 314     | 297                  | 219                  | 400                  | 231                 | 267                 | 259                 | 274                 | 283                 | 263                 | 338                 | 380                 | 482                 |
| Value.....dollars.   | 140,500 | 134,316              | 122,047              | 155,972              | 126,592             | 122,136             | 141,615             | 149,861             | 124,737             | 152,859             | 153,782             | 197,440             | 245,700             |
| Shipments.....dollars.   | 113,164 | 166,438              | 111,727              | 134,472              | 106,459             | 115,849             | 137,608             | 140,598             | 145,979             | 177,384             | 206,634             | 210,022             | 231,681             |
| <b>Electric overhead cranes:</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| New orders.....thous. of dolls.  | 274     | 671                  | 268                  | 423                  | 302                 | 370                 | 353                 | 614                 | 522                 | 601                 | 741                 | 566                 | 882                 |
| Shipments.....thous. of dolls.   | 416     | 261                  | 530                  | 496                  | 671                 | 587                 | 677                 | 942                 | 729                 | 1,005               | 956                 | 880                 | 825                 |
| Unfilled orders, end of month.....thous. of dolls.   | 1,420   | 1,552                | 1,207                | 1,407                | 1,517               | 1,864               | 1,948               | 2,124               | 2,527               | 2,706               | 3,249               | 3,490               | 3,739               |
| <b>Foundry equipment:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| New orders.....rel. to 1922-24.  | 57.7    | 174.4                | 54.7                 | 65.3                 | 59.8                | 45.3                | 50.0                | 91.0                | 85.2                | 50.6                | 102.1               | 92.7                | 122.8               |
| Shipments.....rel. to 1922-24.   | 69.7    | 72.9                 | 55.4                 | 54.7                 | 102.6               | 76.5                | 62.0                | 66.0                | 82.6                | 116.1               | 160.5               | 149.4               | 217.4               |
| Unfilled orders, end of month.....rel. to 1922-24.   | 180.1   | 314.6                | 93.5                 | 94.6                 | 82.3                | 124.9               | 159.1               | 170.8               | 140.2               | 139.1               | 166.7               | 179.3               | 291.0               |
| <b>Machine tools:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| New orders.....rel. to 1922-24.  | 105     | 118                  | 84                   | 67                   | 69                  | 60                  | 50                  | 136                 | 114                 | 91                  | 126                 | 135                 | 179                 |
| Shipments.....rel. to 1922-24.   | 91      | 92                   | 73                   | 75                   | 85                  | 67                  | 103                 | 96                  | 120                 | 128                 | 176                 | 197                 | 234                 |
| Unfilled orders, end of month.....rel. to 1922-24.   | 238     | 225                  | 204                  | 179                  | 203                 | 230                 | 238                 | 268                 | 223                 | 235                 | 282                 | 357                 | 407                 |
| <b>Oil burners:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| New order.....no. of burners.  | 5,517   | 4,608                | <sup>2</sup> 3,708   | 3,748                | 5,026               | 6,861               | 18,152              | 16,457              | 11,581              | 9,130               | 7,927               | 9,835               | 5,776               |
| Shipments.....no. of burners.  | 5,229   | 4,226                | <sup>2</sup> 3,504   | 3,452                | 5,025               | 7,855               | 18,580              | 17,036              | 11,354              | 9,593               | 7,623               | 8,178               | 5,871               |
| Stocks, end of month.....no. of burners.   | 10,060  | 8,543                | <sup>2</sup> 8,762   | 8,571                | 8,004               | 8,319               | 8,677               | 10,304              | 11,940              | 13,857              | 12,161              | 9,221               | 8,555               |
| Unfilled orders, end of month.....no. of burners.  | 1,395   | 1,167                | <sup>2</sup> 725     | 521                  | 725                 | 724                 | 1,714               | 2,146               | 2,725               | 2,448               | 2,661               | 2,657               | 1,600               |
| <b>Patents granted:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Agricultural implements.....number.  | 67      | 67                   | 44                   | 41                   | 58                  | 52                  | 41                  | 43                  | 27                  | 51                  | 109                 | 49                  | 60                  |
| Internal-combustion engines.....number.  | 68      | 68                   | 76                   | 58                   | 67                  | 54                  | 49                  | 35                  | 30                  | 52                  | 144                 | 59                  | 73                  |
| Total, all classes.....number.   | 4,167   | 4,789                | 3,715                | 3,215                | 4,251               | 3,023               | 2,871               | 2,871               | 2,423               | 3,452               | 7,670               | 3,482               | 4,645               |
| <b>Pulverized-fuel equipment:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>New orders, central system—</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Furnaces and kilns, no. of pulverizers.  | None.   | None.                | 2                    | None.                | None.               | None.               | None.               | 2                   | 1                   | 3                   | None.               | 2                   | 1                   |
| Water-tube boilers, no. of pulverizers.  | 2       | 2                    | 1                    | 2                    | None.               | None.               | None.               | None.               | None.               | 2                   | 1                   | 3                   | None.               |
| <b>New orders, unit system—</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Fire-tube boilers, no. of pulverizers.   | 1       | 2                    | 3                    | 6                    | None.               | 5                   | None.               | 6                   | 3                   | None.               | None.               | None.               | 3                   |
| Furnaces and kilns, no. of pulverizers.  | 1       | 2                    | None.                | None.                | 3                   | 2                   | 2                   | 3                   | 3                   | 1                   | 5                   | 2                   | 8                   |
| Marine boilers, no. of pulverizers.  | None.   | None.                | None.                | None.                | None.               | None.               | None.               | 2                   | None.               | None.               | 6                   | 7                   | None.               |
| Water-tube boilers, no. of pulverizers.  | 9       | 13                   | 2                    | 8                    | 3                   | 15                  | 10                  | 24                  | 4                   | 12                  | 15                  | 30                  | 39                  |
| <b>Pumps:</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Domestic shipments—</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Pitcher, hand, and wind-mill.....no. of units.   | 24,255  | 22,767               | <sup>2</sup> 32,402  | <sup>2</sup> 24,873  | <sup>2</sup> 23,056 | <sup>2</sup> 21,562 | <sup>2</sup> 26,917 | <sup>2</sup> 36,834 | <sup>2</sup> 38,902 | <sup>2</sup> 37,719 | <sup>2</sup> 26,611 | <sup>2</sup> 36,298 | <sup>2</sup> 31,033 |
| Power, horizontal type.....no. of units.   | 2,145   | 667                  | <sup>2</sup> 1,657   | <sup>2</sup> 1,564   | <sup>2</sup> 1,325  | <sup>2</sup> 1,238  | <sup>2</sup> 1,992  | <sup>2</sup> 1,881  | <sup>2</sup> 2,378  | <sup>2</sup> 2,388  | <sup>2</sup> 2,885  | <sup>2</sup> 2,495  | <sup>2</sup> 2,261  |
| <b>Steam, power, and centrifugal—</b>  |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| New orders.....thous. of dolls.  | 1,075   | 950                  | 765                  | 773                  | 1,047               | 967                 | 1,027               | 1,212               | 1,362               | 1,359               | 1,291               | 1,535               | 1,467               |
| Shipments.....thous. of dolls.   | 918     | 1,036                | 873                  | 718                  | 1,205               | 1,116               | 1,167               | 1,183               | 1,367               | 1,338               | 1,644               | 1,641               | 1,558               |
| Unfilled orders, end of month.....thous. of dolls.   | 2,761   | 2,616                | 2,717                | 2,826                | 2,812               | 2,975               | 3,124               | 3,267               | 3,259               | 3,257               | 3,250               | 3,605               | 3,722               |
| <b>Stokers, mechanical, sales:</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Power.....horsepower.  | 18,723  | 17,993               | 14,249               | 25,902               | 11,726              | 21,103              | 38,276              | 42,899              | 29,988              | 37,761              | 47,803              | 31,956              | 35,903              |
| Quantity.....number.   | 65      | 63                   | 67                   | 85                   | 53                  | 71                  | 92                  | 128                 | 115                 | 150                 | 181                 | 96                  | 108                 |
| <b>Water-softening apparatus, shipments—</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| .....no. of units.   | 785     | 851                  | 703                  | 753                  | 645                 | 732                 | 738                 | 755                 | 774                 | 782                 | 752                 | 1,279               | 1,554               |
| <b>Water-systems, shipments—</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| .....no. of units.   | 7,638   | 6,105                | <sup>2</sup> 5,434   | <sup>2</sup> 6,010   | <sup>2</sup> 5,177  | <sup>2</sup> 6,401  | <sup>2</sup> 7,522  | <sup>2</sup> 8,202  | <sup>2</sup> 9,220  | <sup>2</sup> 9,699  | <sup>2</sup> 10,375 | <sup>2</sup> 11,120 | <sup>2</sup> 9,710  |
| <b>Wood-working machinery:</b>   |         |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Cancellations.....thous. of dolls.   | 10      | 16                   | 13                   | 9                    | 21                  | 16                  | 17                  | 17                  | 12                  | 27                  | 10                  | 11                  | 31                  |
| New orders.....thous. of dolls.  | 484     | 527                  | 474                  | 486                  | 470                 | 459                 | 605                 | 648                 | 498                 | 733                 | 836                 | 779                 | 736                 |
| Shipments.....thous. of dolls.   | 451     | 545                  | 491                  | 383                  | 500                 | 506                 | 564                 | 516                 | 606                 | 821                 | 913                 | 723                 | 1,026               |
| Shipments.....no. of machines.   | 356     | 400                  | 421                  | 400                  | 529                 | 442                 | 441                 | 488                 | 694                 | 624                 | 615                 | 577                 | 603                 |
| Unfilled orders, end of month.....thous. of dolls.   | 515     | 479                  | 502                  | 557                  | 467                 | 520                 | 636                 | 588                 | 470                 | 593                 | 705                 | 785                 | 763                 |

<sup>2</sup> Revised.

MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         |          | 1930     |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>IRON AND STEEL—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Enameled Ware</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Baths:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....no. of pieces..   | 40,111  | 33,196  | 28,041   | 56,494  | 52,254   | 30,813   | 43,750  | 41,799    | 48,449  | 48,706  | 54,827  | 49,375  | 53,243  |
| Shipments.....no. of pieces..  | 40,449  | 34,938  | 30,616   | 68,564  | 36,008   | 35,489   | 48,547  | 47,970    | 51,836  | 53,259  | 52,189  | 59,554  | 60,072  |
| Stocks, end of month.....no. of pieces..   | 163,037 | 166,138 | 160,851  | 148,909 | 167,932  | 168,808  | 166,248 | 162,302   | 165,687 | 173,860 | 181,746 | 180,903 | 182,616 |
| Unfilled orders, end of month.....no. of pieces..  | 19,987  | 20,325  | 22,067   | 24,642  | 36,712   | 20,466   | 25,142  | 29,939    | 36,110  | 39,497  | 44,050  | 41,412  | 51,591  |
| Lavatories:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....no. of pieces..   | 45,440  | 33,851  | 30,883   | 71,113  | 72,493   | 41,227   | 52,509  | 54,369    | 55,062  | 56,875  | 64,792  | 59,984  | 69,842  |
| Shipments.....no. of pieces..  | 43,221  | 36,642  | 34,438   | 93,870  | 48,023   | 47,078   | 58,273  | 62,369    | 59,130  | 63,895  | 62,337  | 72,124  | 74,806  |
| Stocks, end of month.....no. of pieces..   | 232,277 | 230,817 | 212,395  | 192,072 | 214,472  | 205,517  | 204,496 | 185,515   | 187,150 | 187,979 | 197,117 | 192,197 | 175,181 |
| Miscellaneous sanitary ware:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....no. of pieces..   | 22,695  | 18,641  | 15,781   | 29,785  | 25,092   | 21,453   | 27,840  | 28,449    | 28,365  | 23,537  | 27,159  | 30,878  | 33,731  |
| Shipments.....no. of pieces..  | 21,719  | 18,811  | 17,768   | 33,527  | 19,680   | 22,065   | 29,142  | 31,485    | 29,807  | 25,987  | 27,283  | 35,399  | 34,212  |
| Stocks, end of month.....no. of pieces..   | 107,917 | 109,568 | 107,439  | 106,152 | 112,460  | 108,795  | 106,858 | 100,585   | 101,920 | 104,102 | 125,505 | 132,146 | 145,544 |
| Sinks:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....no. of pieces..   | 52,771  | 41,532  | 35,873   | 63,074  | 61,567   | 44,897   | 58,504  | 57,606    | 55,785  | 61,766  | 62,424  | 61,803  | 70,704  |
| Shipments.....no. of pieces..  | 49,443  | 41,787  | 39,211   | 80,095  | 43,968   | 51,027   | 61,486  | 64,644    | 62,454  | 64,459  | 61,329  | 75,123  | 75,176  |
| Stocks, end of month.....no. of pieces..   | 273,154 | 267,828 | 259,442  | 244,880 | 261,800  | 253,374  | 246,632 | 243,845   | 254,426 | 257,039 | 261,633 | 261,556 | 260,237 |
| Small ware (except baths):   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Unfilled orders, end of month.....no. of pieces..  | 60,293  | 53,470  | 56,686   | 65,566  | 109,686  | 61,605   | 74,198  | 84,246    | 101,720 | 113,899 | 126,062 | 122,636 | 152,617 |
| <b>NONFERROUS METALS</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>General Operations</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Prices, wholesale, metal and metal products.....rel. to 1926.....                          | 88.7    | 89.0    | 88.9     | 89.3    | 90.0     | 90.2     | 90.4    | 91.8      | 92.7    | 94.3    | 95.4    | 96.8    | 98.8    |
| Production index (Fed. Res. Bd.).....rel. to 1923-25.....                                  | 73      | 77      | 79       | 78      | 85       | 87       | 95      | 97        | 96      | 97      | 96      | 101     | 106     |
| Production index (elec. energy consumed).....rel. to 1923-25.....                          | 94.6    | 103.5   | 112.3    | 95.0    | 97.8     | 89.6     | 87.0    | 97.4      | 95.2    | 95.1    | 106.8   | 116.3   | 125.5   |
| Stocks, end of month.....rel. to 1923-25.....  | 222.7   | 219.9   | 224.4    | 227.4   | 228.1    | 231.1    | 234.1   | 223.3     | 213.4   | 205.4   | 203.6   | 168.9   | 193.4   |
| Stocks, raw materials, end of month.....rel. to 1923-25.....                               | 131.5   | 144.8   | 130.7    | 130.9   | 129.6    | 139.8    | 134.1   | 137.0     | 137.2   | 119.0   | 111.7   | 97.1    | 91.5    |
| <b>Raw Materials</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Babbitt metal consumption:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Direct by producers.....thous. of lbs..  | 716     | 832     | 687      | 766     | 647      | 791      | 1,033   | 1,042     | 954     | 900     | 1,170   | 933     | 1,042   |
| Sale to consumers.....thous. of lbs..  | 1,844   | 1,829   | 1,820    | 2,060   | 1,459    | 1,904    | 2,069   | 1,850     | 1,964   | 2,161   | 2,742   | 3,140   | 2,994   |
| Total apparent.....thous. of lbs..   | 2,560   | 2,661   | 2,507    | 2,856   | 2,107    | 2,695    | 3,101   | 2,892     | 2,918   | 3,061   | 3,913   | 4,073   | 4,036   |
| Copper:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....short tons.....  | 24,179  | 31,536  | 28,947   | 42,192  | 32,208   | 37,773   | 30,715  | 30,478    | 33,141  | 32,421  | 34,960  | 40,186  | 24,796  |
| Domestic shipments, refined.....short tons..   | 54,567  | 74,685  | 60,636   | 60,209  | 69,854   | 62,693   | 75,703  | 65,169    | 56,810  | 75,436  | 71,887  | 75,700  | 50,017  |
| Prices, wholesale, electrolytic (N. Y.).....dolls. per lb..                                | .0939   | .0985   | .0972    | .0984   | .1030    | .1011    | .0960   | .1031     | .1069   | .1102   | .1205   | .1276   | .1502   |
| Prices, wholesale, electrolytic (N. Y.).....rel. to 1926.....                              | 68.0    | 71.4    | 70.4     | 71.3    | 74.6     | 73.3     | 69.6    | 74.7      | 77.5    | 79.9    | 87.3    | 92.5    | 113.2   |
| Production—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Index (Fed. Res. Bd.).....rel. to 1923-25.....   | 70      | 70      | 76       | 72      | 76       | 83       | 83      | 89        | 84      | 83      | 86      | 90      | 90      |
| Mines.....short tons.....  | 46,883  | 48,702  | 47,504   | 48,059  | 48,726   | 53,141   | 55,954  | 56,584    | 56,136  | 54,249  | 56,743  | 60,238  | 60,450  |
| Refined (N. and S. America).....short tons..   | 100,501 | 102,058 | 99,853   | 102,458 | 106,366  | 112,646  | 118,229 | 116,004   | 120,778 | 123,179 | 124,821 | 132,183 | 124,531 |
| Smelters (N. and S. America), end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Blister.....short tons.....  | 193,876 | 198,811 | 203,224  | 210,637 | 218,799  | 223,280  | 240,145 | 236,464   | 234,135 | 242,212 | 253,834 | 265,106 | 269,623 |
| Refined.....short tons.....  | 367,921 | 354,205 | 363,829  | 363,827 | 367,175  | 369,832  | 364,990 | 360,650   | 347,688 | 322,039 | 316,762 | 308,646 | 301,338 |
| Refined.....rel. to 1923-25.....   | 325.0   | 312.9   | 321.2    | 321.4   | 324.4    | 326.7    | 307.1   | 318.6     | 307.1   | 284.5   | 279.8   | 272.6   | 266.2   |
| World production, blister.....short tons..   | 128,677 | 136,458 | 128,685  | 129,390 | 136,252  | 143,214  | 157,344 | 156,705   | 154,743 | 148,929 | 150,697 | 153,488 | 150,595 |
| Lead:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Ore shipments—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Joplin district.....short tons.....  |         | 3,762   | 2,508    | 2,721   | 2,896    | 3,963    | 3,361   | 2,746     | 3,673   | 2,570   | 5,975   | 5,100   | 2,450   |
| Utah.....short tons.....   | 34,816  | 35,498  | 46,902   | 55,331  | 48,705   | 48,400   | 63,584  | 52,907    | 60,978  | 45,194  | 55,801  | 77,372  | 64,966  |
| Production, refined.....short tons.....  | 35,498  | 41,775  | 39,464   | 43,405  | 48,517   | 43,423   | 50,402  | 48,491    | 52,980  | 51,538  | 50,721  | 52,818  | 55,547  |
| Production (Fed. Res. Bd.).....rel. to 1923-25.....  | 71      | 79      | 82       | 83      | 92       | 83       | 94      | 101       | 106     | 103     | 99      | 104     | 111     |
| Price, pig, desilverized (New York).....dolls. per lb..                                    | .0441   | .0453   | .0455    | .0480   | .0510    | .0510    | .0515   | .0550     | .0549   | .0525   | .0541   | .0552   | .0554   |
| Price, pig, desilverized (New York).....rel. to 1926.....                                  | 52.4    | 53.8    | 54.0     | 57.0    | 60.6     | 60.6     | 61.2    | 65.3      | 65.2    | 62.4    | 64.3    | 65.6    | 65.8    |
| Receipts in United States, ore.....short tons..  | 34,694  | 37,878  | 35,512   | 42,110  | 40,462   | 38,820   | 46,237  | 48,354    | 45,542  | 44,433  | 47,692  | 49,530  | 49,388  |
| Tin:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Deliveries (consumption).....long tons.....  | 6,630   | 6,120   | 5,100    | 7,210   | 7,495    | 6,270    | 7,580   | 7,250     | 5,695   | 6,130   | 5,885   | 5,710   | 6,780   |
| Imports (bars, blocks, etc.).....long tons..   | 6,126   | 6,986   | 5,903    | 8,113   | 6,659    | 6,470    | 5,929   | 5,523     | 5,979   | 5,259   | 6,793   | 8,829   | 8,209   |
| Price, wholesale, Straits (New York).....dolls. per lb..                                   | .2512   | .2707   | .2631    | .2610   | .2527    | .2589    | .2686   | .2964     | .3002   | .2981   | .3630   | .3213   | .3670   |
| Price, wholesale, Straits (New York).....rel. to 1926.....                                 | 38.5    | 41.5    | 40.3     | 40.0    | 38.7     | 39.6     | 41.1    | 45.4      | 46.0    | 45.7    | 46.4    | 49.2    | 53.2    |
| Stocks, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| United States.....long tons.....   | 6,212   | 7,917   | 5,862    | 4,904   | 4,693    | 5,372    | 4,823   | 6,323     | 7,533   | 6,786   | 7,728   | 6,767   | 5,687   |
| World visible supply.....long tons.....  | 48,462  | 48,607  | 49,339   | 43,619  | 42,498   | 40,811   | 39,676  | 40,160    | 43,805  | 41,950  | 42,611  | 39,771  | 63,595  |
| Zinc:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Ore, Joplin district—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Shipments.....short tons.....  |         | 17,163  | 25,389   | 25,987  | 31,056   | 39,478   | 33,474  | 32,122    | 37,994  | 24,974  | 41,819  | 52,454  | 27,214  |
| Stocks, mines, end of month.....short tons..   |         | 63,601  | 58,534   | 56,613  | 47,000   | 49,441   | 45,689  | 41,663    | 38,565  | 28,729  | 19,553  | 20,602  | 28,486  |
| Price, slab, prime western (St. Louis).....dolls. per lb..                                 | .0372   | .0400   | .0401    | .0404   | .0410    | .0427    | .0466   | .0427     | .0436   | .0435   | .0444   | .0464   | .0454   |
| Price, slab, prime western (St. Louis).....rel. to 1926.....                               | 50.7    | 54.5    | 54.6     | 55.6    | 55.9     | 58.2     | 55.3    | 58.2      | 59.4    | 59.3    | 60.5    | 63.2    | 65.9    |
| Production.....short tons.....   | 29,137  | 32,328  | 29,562   | 32,522  | 32,682   | 32,097   | 40,922  | 40,470    | 41,012  | 40,023  | 43,458  | 44,556  | 44,335  |
| Retorts in operation end of month.....number..   | 29,072  | 34,221  | 35,518   | 35,635  | 33,460   | 37,492   | 41,004  | 44,974    | 50,464  | 46,030  | 52,428  | 50,072  | 50,638  |
| Stocks, end of month.....short tons.....   | 143,212 | 141,493 | 144,389  | 145,076 | 143,576  | 145,139  | 143,327 | 134,835   | 126,835 | 117,724 | 113,690 | 106,080 | 100,205 |

2 Revised.



MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931  |         |          |         |          |          | 1930    |           |         |         |         |         |         |
|--|-------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>NONFERROUS METALS—Continued</b>   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Manufactured Products</b>   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Electrical equipment:  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Delinquent accounts, electrical trade. (See under Distribution movement.)                  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Electric furnaces, new orders, kilowatts   |       | 2,046   | 2,358    | 4,599   | 1,489    | 2,262    | 3,317   | 2,866     | 5,012   | 5,899   | 3,665   | 16,662  | 12,458  |
| Electric goods, new orders (quarterly)   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| .....thous. of dolls.  |       | 181,265 |          |         | 298,936  |          |         | 228,733   |         |         | 292,902 |         |         |
| Electrical porcelain, shipments—   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Glazed nail knobs.....thous. of pieces   |       | 1,458   | 2,523    | 2,253   | 2,007    | 1,834    | 2,644   | 2,453     | 2,218   | 2,243   | 2,464   | 3,292   | 2,930   |
| Special.....dollars  |       | 78,716  | 86,471   | 86,976  | 91,564   | 93,677   | 131,815 | 99,576    | 111,629 | 133,654 | 116,635 | 111,941 | 127,295 |
| Standard.....dollars   |       | 52,599  | 64,823   | 87,704  | 51,016   | 47,994   | 73,659  | 65,581    | 69,656  | 68,483  | 72,825  | 80,368  | 69,368  |
| Tubes.....thous. of pieces   |       | 783     | 1,125    | 875     | 522      | 801      | 1,156   | 334       | 1,146   | 782     | 1,140   | 1,266   | 928     |
| Unglazed nail knobs.....thous. of pieces   |       | 1,224   | 1,386    | 1,752   | 1,159    | 1,164    | 1,615   | 1,222     | 1,605   | 1,120   | 1,524   | 2,211   | 1,400   |
| Industrial reflectors, sales.....units   |       | 72,063  | 69,484   | 68,285  | 65,501   | 76,659   | 115,736 | 113,316   | 125,786 | 127,608 | 135,687 | 134,783 | 107,400 |
| Laminated phenolic products, shipments   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| .....thous. of dolls.  |       | 633     | 689      | 650     | 605      | 551      | 674     | 854       | 789     | 722     | 925     | 868     | 911     |
| Manufactured mica—   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Shipments.....thous. of dolls.   |       | 135     | 142      | 137     | 133      | 101      | 132     | 150       | 141     | 122     | 156     | 162     | 241     |
| Unfilled orders, end of month  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| .....thous. of dolls.  |       | 138     | 110      | 141     | 105      | 164      | 90      | 104       | 107     | 169     | 88      | 137     | 178     |
| Motors (direct current)—   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Billings (shipments).....dollars   |       | 445,533 | 418,228  | 393,558 | 500,165  | 433,530  | 621,114 | 506,670   | 708,695 | 644,272 | 673,415 | 776,681 | 875,683 |
| New orders.....dollars   |       | 396,958 | 450,264  | 680,251 | 617,454  | 457,518  | 474,611 | 820,444   | 719,846 | 677,348 | 935,640 | 633,688 | 931,822 |
| Nonmetallic conduits, shipments  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| .....thous. of feet  |       | 5,112   | 3,508    | 3,667   | 3,997    | 2,417    | 3,713   | 4,667     | 4,235   | 3,367   | 3,564   | 4,621   | 7,660   |
| Outlet boxes and covers, shipments   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| .....thous. of pieces  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Power cables, shipments.....thous. of feet   |       | 1,619   | 1,630    | 1,326   | 1,139    | 1,678    | 1,824   | 1,957     | 2,179   | 1,491   | 1,517   | 1,763   | 2,218   |
| Power switching equipment, new orders—   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Indoor.....dollars   |       | 111,875 | 75,303   | 64,736  | 76,052   | 77,248   | 69,202  | 84,160    | 118,431 | 121,630 | 136,559 | 172,186 | 128,363 |
| Outdoor.....dollars  |       | 216,145 | 269,425  | 201,344 | 228,862  | 178,160  | 219,232 | 342,771   | 298,354 | 319,668 | 451,051 | 366,584 | 448,862 |
| Vulcanized fiber—  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption.....thous. of lbs.   |       | 1,475   | 1,975    | 1,652   | 1,369    | 1,421    | 1,513   | 1,824     | 1,945   | 1,828   | 2,121   | 1,967   | 2,144   |
| Shipments, total.....thous. of dolls.  |       | 432     | 484      | 426     | 385      | 318      | 359     | 465       | 447     | 430     | 450     | 541     | 622     |
| Welding sets, new orders—  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Multiple operation.....units   |       | 8       | 11       | 4       | 23       | 13       | 2       | 6         | 9       | 8       | 10      | 7       | 9       |
| Single operation.....units   |       | 169     | 177      | 136     | 155      | 152      | 153     | 200       | 194     | 221     | 267     | 228     | 274     |
| Miscellaneous products:  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Brass sheets.....rel. to 1926  |       | 90.4    | 91.4     | 89.7    | 90.7     | 93.6     | 92.7    | 88.9      | 92.5    | 94.0    | 95.9    | 100.9   | 114.5   |
| Copper-wire cloth—   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....thous. of sq. ft.   |       | 299     | 357      | 369     | 464      | 337      | 269     | 363       | 299     | 336     | 378     | 360     | 453     |
| Make and hold orders, end of month.....thous. of sq. ft.                                   |       | 554     | 557      | 530     | 574      | 539      | 530     | 606       | 533     | 516     | 525     | 565     | 540     |
| Production.....thous. of sq. ft.   |       | 340     | 330      | 297     | 332      | 344      | 310     | 385       | 384     | 387     | 373     | 370     | 401     |
| Shipments.....thous. of sq. ft.  |       | 297     | 308      | 304     | 311      | 369      | 363     | 356       | 317     | 353     | 347     | 395     | 395     |
| Stocks, end of month.....thous. of sq. ft.   |       | 1,096   | 1,079    | 1,083   | 1,097    | 1,145    | 1,176   | 1,160     | 1,173   | 1,117   | 1,118   | 1,107   | 1,145   |
| Unfilled orders, end of month.....thous. of sq. ft.  |       | 174     | 186      | 211     | 217      | 165      | 166     | 199       | 241     | 264     | 279     | 232     | 252     |
| Enamelled sheet-metal ware, shipments.....dozen pieces                                     |       | 312,916 |          | 289,205 | 267,232  | 250,568  | 263,365 | 329,337   | 297,622 | 309,645 | 213,420 | 247,861 | 290,617 |
| Pails and tubs, galvanized   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....dozen pieces  |       | 146,438 | 132,781  | 103,677 | 87,140   | 60,798   | 130,906 | 103,177   | 103,050 | 91,879  | 89,982  | 113,645 | 131,015 |
| Shipments.....dozen pieces   |       | 144,637 | 120,723  | 133,977 | 68,898   | 68,330   | 115,185 | 116,875   | 103,354 | 104,696 | 82,956  | 107,496 | 120,552 |
| Other galvanized ware—   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....dozen pieces  |       | 31,542  | 34,347   | 23,716  | 21,657   | 16,061   | 40,084  | 38,218    | 46,730  | 42,056  | 40,646  | 44,405  | 44,058  |
| Shipments.....dozen pieces   |       | 29,379  | 28,142   | 25,958  | 15,915   | 21,296   | 41,126  | 46,310    | 43,827  | 33,874  | 33,140  | 43,483  | 44,276  |
| <b>PAPER AND PRINTING</b>  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>General Operations</b>  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....rel. to 1923-25   |       | 163.7   | 196.7    | 97.2    | 85.8     | 93.2     | 106.0   | 100.5     | 102.2   | 104.5   | 107.3   | 103.0   | 117.2   |
| Production index (Fed. Res. Bd.).....rel. to 1923-25                                       |       |         | 109      | 105     | 101      | 103      | 107     | 109       | 109     | 111     | 116     | 119     | 121     |
| Production index (elect. energy consumed) (paper and pulp).....rel. to 1923-25             |       | 112.6   | 123.0    | 127.0   | 111.8    | 117.0    | 112.3   | 120.0     | 119.3   | 115.1   | 119.9   | 137.5   | 132.2   |
| Stocks, end of month.....rel. to 1923-25   |       | 131.2   | 123.4    | 128.6   | 125.9    | 122.6    | 121.7   | 127.4     | 118.1   | 117.4   | 112.0   | 112.9   | 106.8   |
| <b>Wood Pulp</b>   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Ground wood:   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption and shipments.....short tons   |       | 111,223 | 199,369  | 168,286 | 169,740  | 110,562  | 121,335 | 169,860   | 116,886 | 122,709 | 124,963 | 136,293 | 132,728 |
| Imports.....short tons   |       | 14,652  | 15,656   | 14,394  | 27,024   | 21,776   | 31,805  | 29,562    | 21,261  | 17,186  | 18,534  | 17,432  | 20,634  |
| Production.....short tons  |       | 23,136  | 296,960  | 167,622 | 110,578  | 162,957  | 86,465  | 82,872    | 97,895  | 104,697 | 140,673 | 162,911 | 158,769 |
| Stocks, end of month.....short tons  |       | 74,138  | 69,740   | 73,225  | 75,498   | 74,660   | 82,265  | 107,075   | 124,063 | 143,054 | 160,766 | 147,710 | 123,002 |
| Soda:  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption and shipments.....short tons   |       | 27,660  | 27,884   | 28,512  | 27,128   | 28,346   | 28,954  | 28,638    | 28,868  | 28,984  | 30,604  | 35,676  | 34,976  |
| Production.....short tons  |       | 29,304  | 29,422   | 29,162  | 28,560   | 28,666   | 30,684  | 30,062    | 29,962  | 30,326  | 32,366  | 38,532  | 37,814  |
| Stocks, end of month.....short tons  |       | 4,998   | 4,624    | 4,366   | 5,118    | 4,536    | 5,642   | 5,248     | 5,166   | 5,420   | 5,426   | 5,632   | 5,838   |
| Sulphite, unbleached:  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption and shipments.....short tons   |       | 18,798  | 20,496   | 19,652  | 18,272   | 18,238   | 22,316  | 18,938    | 19,122  | 18,530  | 19,398  | 20,488  | 21,382  |
| Imports.....short tons   |       | 30,724  | 50,271   | 87,600  | 63,870   | 76,850   | 52,286  | 52,426    | 60,198  | 57,317  | 64,687  | 47,042  | 41,621  |
| Price.....dolls. per 100 lbs.  |       | 2.15    | 2.48     | 2.48    | 2.48     | 2.48     | 2.48    | 2.48      | 2.48    | 2.48    | 2.48    | 2.48    | 2.55    |
| Production.....short tons  |       | 18,778  | 18,616   | 20,370  | 17,860   | 18,532   | 22,166  | 18,888    | 19,608  | 18,860  | 19,944  | 21,200  | 22,090  |
| Stocks, end of month.....short tons  |       | 4,292   | 4,312    | 6,192   | 5,474    | 5,886    | 5,592   | 5,742     | 5,792   | 5,306   | 4,976   | 4,948   | 4,236   |
| Sulphite, bleached:  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption and shipments.....short tons   |       | 41,544  | 44,022   | 44,748  | 38,844   | 40,634   | 48,118  | 49,050    | 48,094  | 42,686  | 47,892  | 52,652  | 53,672  |
| Imports.....short tons   |       | 30,511  | 25,592   | 36,095  | 30,322   | 30,595   | 30,484  | 30,567    | 26,880  | 28,256  | 30,975  | 25,548  | 30,153  |
| Production.....short tons  |       | 41,600  | 41,330   | 44,502  | 38,698   | 40,438   | 47,750  | 49,530    | 48,340  | 42,136  | 50,096  | 52,738  | 54,122  |
| Stocks, end of month.....short tons  |       | 6,686   | 6,630    | 9,248   | 9,206    | 9,352    | 9,648   | 9,376     | 8,566   | 8,250   | 9,200   | 6,972   | 6,886   |
| Total sulphite:  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption and shipments.....short tons   |       | 119,794 | 120,834  | 127,044 | 116,820  | 120,780  | 141,852 | 128,936   | 131,454 | 124,326 | 136,578 | 146,014 | 144,104 |
| Production.....short tons  |       | 119,640 | 115,880  | 126,932 | 117,158  | 121,276  | 140,264 | 129,242   | 131,382 | 123,718 | 137,768 | 146,250 | 146,790 |
| Stocks, end of month.....short tons  |       | 21,384  | 22,138   | 28,392  | 28,720   | 28,392   | 27,896  | 29,484    | 29,178  | 29,250  | 29,858  | 28,632  | 28,366  |
| Sulphate:  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption and shipments.....short tons   |       | 35,228  | 37,082   | 35,148  | 33,150   | 34,110   | 41,446  | 38,960    | 41,970  | 38,754  | 39,066  | 43,594  | 44,722  |
| Production.....short tons  |       | 37,848  | 39,384   | 37,724  | 36,204   | 37,208   | 44,454  | 42,378    | 44,374  | 40,562  | 41,290  | 46,134  | 46,120  |
| Stocks, end of month.....short tons  |       | 10,156  | 10,696   | 10,016  | 10,066   | 9,494    | 8,974   | 8,966     | 8,498   | 9,088   | 9,998   | 10,296  | 10,484  |
| Other grades:  |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption and shipments.....short tons   |       | 1,184   | 1,016    | 1,258   | 124      | 110      | 136     | 150       | 174     | 160     | 214     | 168     | 152     |
| Production.....short tons  |       | 1,188   | 1,098    | 1,190   | 92       | 122      | 168     | 128       | 188     | 160     | 196     | 188     | 110     |
| Stocks, end of month.....short tons  |       | 710     | 706      | 624     | 28       | 60       | 48      | 16        | 38      | 24      | 24      | 42      | 22      |
| Total chemical (all grades):   |       |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption.....short tons   |       | 183,866 | 186,816  | 191,962 | 177,272  | 183,346  | 212,388 | 196,714   | 205,466 | 192,224 | 205,862 | 225,362 | 223,354 |
| Production.....short tons  |       | 187,380 | 185,784  | 194,962 | 182,014  | 187,572  | 215,570 | 201,860   | 205,066 | 194,766 | 211,620 | 231,134 | 231,504 |
| Stocks, end of month.....short tons  |       | 37,248  | 37,564   | 43,398  | 43,872   | 42,882   | 42,566  | 43,714    | 42,880  | 43,782  | 45,306  | 44,622  | 44,710  |

\* Revised.

\* Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931     |         |          |         | 1930     |          |         |           |         |         |           |         |         |
|--|----------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|-----------|---------|---------|
|  | April    | March   | February | January | December | November | October | September | August  | July    | June      | May     | April   |
| <b>PAPER AND PRINTING—Continued</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>Paper</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>Box board:</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Consumption of waste paper, short tons   | 210,590  | 191,331 | 199,229  | 162,229 | 190,502  | 228,588  | 223,671 | 215,879   | 207,596 | 210,793 | 232,581   | 230,993 | 230,993 |
| New orders, short tons   | 221,039  | 198,236 | 211,782  | 173,258 | 200,199  | 247,369  | 226,899 | 221,830   | 230,380 | 230,965 | 234,418   | 249,735 | 249,735 |
| Operation, thous. of inch hours  | 8,175    | 7,345   | 7,520    | 6,261   | 7,114    | 8,391    | 7,907   | 8,030     | 7,893   | 7,811   | 8,378     | 8,581   | 8,581   |
| Operation, p. ct. of capacity  | 69.3     | 67.5    | 63.8     | 53.1    | 65.3     | 68.5     | 69.7    | 68.1      | 66.9    | 69.1    | 71.0      | 72.7    | 72.7    |
| Production, short tons   | 226,048  | 205,785 | 211,691  | 176,483 | 203,381  | 253,889  | 228,257 | 224,391   | 222,788 | 221,525 | 239,186   | 245,167 | 245,167 |
| Shipments, short tons  | 225,561  | 203,262 | 209,660  | 175,170 | 202,032  | 251,816  | 228,439 | 224,111   | 223,427 | 225,339 | 238,579   | 241,458 | 241,458 |
| Stocks, end of month, short tons   | 77,552   | 77,065  | 74,482   | 72,451  | 71,138   | 69,799   | 67,729  | 67,902    | 67,652  | 68,291  | 72,192    | 79,995  | 79,995  |
| <b>Stocks of waste paper, end of month—</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>In transit and unshipped</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| purchases, short tons  | 51,361   | 35,229  | 34,510   | 31,292  | 30,649   | 34,910   | 45,960  | 36,108    | 33,393  | 38,241  | 31,919    | 51,959  | 51,959  |
| At mills, short tons   | 167,816  | 191,507 | 197,689  | 201,597 | 181,598  | 177,486  | 165,499 | 187,508   | 175,645 | 184,451 | 185,972   | 181,125 | 181,125 |
| Unfilled orders, end of month, short tons  | 49,326   | 30,838  | 55,744   | 53,622  | 55,531   | 57,377   | 61,978  | 63,318    | 65,819  | 58,896  | 63,237    | 66,863  | 66,863  |
| <b>Newsprint:</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>Consumption by publishers,</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| U. S., short tons  | 174,325  | 179,340 | 150,403  | 160,660 | 166,615  | 184,615  | 183,388 | 163,895   | 157,426 | 163,666 | 177,860   | 193,998 | 190,393 |
| Exports, Canada, short tons  | 152,360  | 200,545 | 114,236  | 153,362 | 225,495  | 173,149  | 200,776 | 194,820   | 176,107 | 190,600 | 194,322   | 225,251 | 159,802 |
| Imports, United States, short tons   | 175,242  | 169,315 | 148,388  | 172,110 | 194,144  | 195,953  | 209,944 | 175,996   | 169,280 | 193,595 | 203,927   | 207,605 | 186,025 |
| Price, roll, f. o. b. mill, dolls. per cwt.  | 3.10     | 3.10    | 3.10     | 3.25    | 3.25     | 3.25     | 3.25    | 3.25      | 3.25    | 3.25    | 3.25      | 3.25    | 3.25    |
| <b>Production—</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Canada, short tons   | 205,838  | 187,005 | 161,532  | 182,657 | 184,755  | 201,703  | 213,817 | 195,350   | 202,013 | 216,978 | 213,634   | 237,681 | 228,648 |
| United States, total, short tons   | 102,450  | 106,590 | 88,788   | 101,989 | 99,276   | 92,337   | 105,450 | 95,261    | 101,604 | 102,846 | 108,398   | 118,693 | 169,967 |
| Ratio to capacity, per cent  | 70       | 68      | 65       | 69      | 69       | 68       | 72      | 70        | 72      | 73      | 80        | 80      | 78      |
| <b>Shipments—</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Canada, short tons   | 205,752  | 187,730 | 162,350  | 180,027 | 188,845  | 213,673  | 221,748 | 193,835   | 197,870 | 209,511 | 212,670   | 239,631 | 221,050 |
| United States, short tons  | 101,819  | 101,644 | 90,901   | 100,119 | 99,062   | 93,631   | 102,808 | 96,048    | 99,236  | 103,018 | 106,883   | 111,702 | 169,346 |
| <b>Stocks, end of month—</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>At mills—</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Canada, short tons   | 39,751   | 33,850  | 32,250   | 38,768  | 36,777   | 40,372   | 52,547  | 62,495    | 59,607  | 52,862  | 55,229    | 41,509  | 45,948  |
| United States, short tons  | 34,289   | 32,254  | 33,627   | 32,903  | 32,031   | 31,818   | 33,318  | 30,879    | 30,691  | 29,284  | 29,507    | 27,924  | 24,546  |
| At publishers, U. S., short tons   | 183,560  | 190,728 | 211,112  | 217,889 | 217,651  | 198,151  | 211,716 | 215,685   | 227,443 | 221,308 | 200,631   | 199,363 | 197,621 |
| In transit to publishers, U. S., short tons  | 45,352   | 41,011  | 39,486   | 39,622  | 38,821   | 59,539   | 41,017  | 41,970    | 38,885  | 32,422  | 36,274    | 46,702  | 41,650  |
| <b>Other paper:</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>Binders' board, production, short tons</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
|  |          |         |          |         |          | 1,894    | 1,342   | 1,620     | 1,406   | 1,592   | 1,974     | 1,586   | 1,586   |
| <b>Book paper—</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Production, short tons   | 119,459  | 115,308 | 125,335  | 109,188 | 93,897   | 103,325  | 102,602 | 103,017   | 105,017 | 111,720 | 124,133   | 135,813 | 135,813 |
| Ratio to capacity, per cent  | 80       | 85      | 79       | 75      | 73       | 74       | 81      | 78        | 78      | 87      | 93        | 101     | 101     |
| Shipments, short tons  | 119,578  | 117,499 | 126,967  | 101,630 | 93,428   | 106,838  | 100,343 | 106,907   | 107,012 | 109,332 | 117,366   | 125,627 | 125,627 |
| Stocks, end of month, short tons   | 89,590   | 89,770  | 92,356   | 114,392 | 115,340  | 114,706  | 118,315 | 115,995   | 118,362 | 120,778 | 118,410   | 116,664 | 116,664 |
| <b>Fine paper—</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Production, short tons   | 35,465   | 32,513  | 32,783   | 25,485  | 29,085   | 34,186   | 31,008  | 31,676    | 33,290  | 33,854  | 38,689    | 41,133  | 41,133  |
| Ratio to capacity, per cent  | 74       | 73      | 66       | 52      | 64       | 72       | 67      | 67        | 70      | 74      | 79        | 87      | 87      |
| Shipments, short tons  | 33,834   | 32,383  | 34,652   | 24,873  | 28,387   | 34,624   | 29,996  | 30,826    | 32,657  | 29,995  | 38,631    | 38,088  | 38,088  |
| Stocks, end of month, short tons   | 62,966   | 61,332  | 62,176   | 68,310  | 67,701   | 67,669   | 67,139  | 65,324    | 64,730  | 64,091  | 60,226    | 58,337  | 58,337  |
| <b>Wrapping paper—</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Production, short tons   | 77,172   | 76,672  | 75,165   | 74,554  | 76,628   | 83,905   | 74,704  | 77,476    | 73,915  | 77,138  | 85,336    | 86,561  | 86,561  |
| Ratio to capacity, per cent  | 85       | 88      | 82       | 78      | 83       | 84       | 81      | 81        | 87      | 84      | 86        | 88      | 88      |
| Shipments, short tons  | 78,169   | 74,218  | 72,975   | 73,137  | 77,701   | 84,744   | 77,916  | 74,687    | 79,976  | 79,375  | 84,322    | 87,086  | 87,086  |
| Stocks, end of month, short tons   | 85,649   | 86,347  | 83,904   | 72,323  | 70,881   | 71,916   | 72,732  | 75,949    | 73,139  | 79,207  | 81,414    | 80,421  | 80,421  |
| <b>All other grades—</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Production, short tons   | 72,186   | 68,231  | 76,625   | 75,094  | 77,836   | 87,455   | 81,951  | 81,660    | 78,272  | 93,149  | 92,442    | 96,160  | 96,160  |
| Shipments, short tons  | 72,122   | 67,065  | 75,217   | 71,717  | 78,349   | 88,985   | 85,708  | 83,735    | 82,814  | 88,119  | 92,528    | 92,672  | 92,672  |
| Stocks, end of month, short tons   | 71,938   | 70,538  | 69,671   | 65,777  | 62,430   | 62,693   | 64,332  | 65,186    | 66,367  | 71,863  | 66,773    | 66,878  | 66,878  |
| <b>Total paper (including newsprint and box board)—</b>                                    |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Production, short tons   | 631,520  | 587,297 | 623,289  | 551,680 | 573,171  | 668,716  | 617,389 | 621,761   | 616,122 | 645,784 | 697,889   | 714,800 | 714,800 |
| Ratio to capacity, per cent  | 73       | 71      | 66       | 65      | 69       | 74       | 74      | 72        | 71      | 78      | 81        | 81      | 81      |
| Shipments, short tons  | 630,308  | 585,208 | 619,908  | 545,619 | 573,568  | 669,899  | 618,452 | 619,532   | 628,991 | 639,640 | 684,368   | 693,671 | 693,671 |
| Stocks, end of month, short tons   | 419,969  | 418,759 | 412,792  | 425,234 | 419,278  | 419,711  | 421,214 | 421,247   | 419,514 | 433,677 | 426,819   | 411,821 | 411,821 |
| <b>Paper Products</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>Paper-board shipping boxes:</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>Operating (blue—)</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Corrugated, p. ct. of normal   | 79       | 78      | 63       | 60      | 70       | 80       | 76      | 73        | 73      | 74      | 76        | 78      | 78      |
| Solid fiber, p. ct. of normal  | 62       | 61      | 54       | 58      | 57       | 65       | 65      | 63        | 63      | 69      | 68        | 65      | 65      |
| Total, p. ct. of normal  | 75       | 74      | 61       | 60      | 67       | 76       | 73      | 70        | 72      | 73      | 74        | 75      | 75      |
| <b>Production—</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Corrugated, thous. of sq. ft.  | 391,043  | 382,305 | 395,274  | 283,933 | 347,876  | 425,900  | 415,623 | 388,639   | 374,709 | 393,130 | 390,884   | 395,832 | 395,832 |
| Solid fiber, thous. of sq. ft.   | 93,895   | 91,966  | 77,921   | 75,507  | 80,360   | 92,488   | 90,955  | 85,324    | 86,439  | 97,474  | 93,081    | 91,650  | 91,650  |
| Total, thous. of sq. ft.   | 484,938  | 474,271 | 383,195  | 359,440 | 428,236  | 518,388  | 506,578 | 473,963   | 461,148 | 490,604 | 483,965   | 487,482 | 487,482 |
| Rope paper sacks, shipments, rel. to 1921-22   | 65       | 77      | 84       | 66      | 79       | 87       | 88      | 78        | 85      | 87      | 80        | 90      | 90      |
| <b>Printing</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Blank forms, new orders, thous. of sets  | 48,877   | 52,887  | 48,751   | 50,587  | 69,004   | 47,878   | 78,767  | 60,812    | 55,779  | 59,152  | 64,544    | 68,630  | 54,901  |
| <b>Book publication:</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>American manufacture, no. of editions</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Imported, no. of editions  |          |         |          |         | 618      | 785      | 712     | 643       | 657     | 418     | 440       | 621     | 616     |
| Printing activity, rel. to 1923  | 98       | 96      | 95       | 95      | 247      | 141      | 95      | 150       | 155     | 74      | 71        | 147     | 241     |
| Sales books:   |          |         |          |         | 95       | 91       | 92      | 93        | 85      | 89      | 96        | 104     | 107     |
| New orders, thous. of books  | 10,284   | 11,204  | 10,654   | 10,735  | 9,455    | 11,053   | 12,217  | 11,652    | 11,626  | 10,903  | 12,688    | 11,730  | 11,664  |
| Shipments, thous. of books   | 11,079   | 10,669  | 10,652   | 10,454  | 10,893   | 10,723   | 13,428  | 12,363    | 11,918  | 10,572  | 12,540    | 10,967  | 12,237  |
| <b>RUBBER</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>General Operations</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Production index (Fed. Res. Bd.), rel. to 1923-25  | 98       | 94      | 88       | 73      | 77       | 88       | 84      | 96        | 93      | 119     | 121       | 123     | 123     |
| Production index (elect. energy consumed), rel. to 1923-25                                 | 109.0    | 109.6   | 112.9    | 99.0    | 84.3     | 86.1     | 99.0    | 107.2     | 110.5   | 103.8   | 104.8     | 135.3   | 138.5   |
| Stocks, end of month, rel. to 1923-25  | 144.9    | 118.4   | 113.0    | 107.4   | 110.6    | 115.5    | 117.9   | 113.8     | 125.6   | 136.6   | 156.0     | 158.2   | 155.7   |
| <b>Crude Rubber</b>  |          |         |          |         |          |          |         |           |         |         |           |         |         |
| <b>Consumption, quarterly:</b>   |          |         |          |         |          |          |         |           |         |         |           |         |         |
| Total, long tons   | 2 82,480 |         |          |         | 3 66,258 |          |         | 4 78,441  |         |         | 5 103,250 |         |         |
| For tires, long tons   | 3 68,593 |         |          |         | 5 52,284 |          |         | 6 64,353  |         |         | 7 87,072  |         |         |
| Imports (including latex), long tons   | 44,908   | 40,788  | 34,374   | 36,598  | 37,370   | 29,733   | 45,375  | 35,783    | 36,657  | 35,424  | 40,382    | 42,994  | 45,948  |

2 Revised.

3 Quarter ended in month indicated.

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931  |           |          |         | 1930      |          |         |           |         |         |           |         |         |
|--|-------|-----------|----------|---------|-----------|----------|---------|-----------|---------|---------|-----------|---------|---------|
|  | April | March     | February | January | December  | November | October | September | August  | July    | June      | May     | April   |
| <b>RUBBER—Continued</b>  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| <b>Crude Rubber—Continued</b>  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Prices, wholesale, smoked sheets, New York.....dolls. per lb.                              | .064  | .077      | .076     | .082    | .089      | .089     | .084    | .080      | .100    | .111    | .124      | .142    | .150    |
| Prices, wholesale, smoked sheets, New York.....rel. to 1926.                               | 13.2  | 15.9      | 15.7     | 16.9    | 18.4      | 18.4     | 17.3    | 16.5      | 20.6    | 22.9    | 25.6      | 29.3    | 30.9    |
| Stocks, domestic, end of quarter:  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Afloat.....long tons   |       | 3 49,471  |          |         | 3 44,286  |          |         | 3 45,073  |         |         | 3 43,203  |         |         |
| Dealers.....long tons  |       | 3 49,613  |          |         | 3 58,504  |          |         | 3 59,205  |         |         | 3 51,387  |         |         |
| Manufacturers.....long tons  |       | 3 138,140 |          |         | 3 129,575 |          |         | 3 91,968  |         |         | 3 87,381  |         |         |
| Total.....long tons  |       | 3 187,753 |          |         | 3 188,379 |          |         | 3 151,173 |         |         | 3 138,767 |         |         |
| World shipments, plantation  |       | 71,218    | 65,719   | 65,714  | 65,661    | 63,065   | 71,934  | 74,941    | 73,509  | 60,596  | 53,944    | 72,485  | 63,127  |
| Stocks, end of month:  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Afloat.....long tons   |       | 88,959    | 84,469   | 82,687  | 81,479    | 80,236   | 84,435  | 97,701    | 82,805  | 84,129  | 75,480    | 85,835  | 85,875  |
| Europe.....long tons   |       | 137,452   | 130,247  | 127,553 | 121,131   | 119,010  | 118,873 | 120,389   | 112,798 | 111,751 | 109,908   | 105,035 | 100,729 |
| Producing countries.....long tons  |       | 45,782    | 43,958   | 43,154  | 36,118    | 37,564   | 36,046  | 37,714    | 42,910  | 40,362  | 39,300    | 41,923  | 43,176  |
| United States.....long tons  |       | 215,523   | 210,611  | 207,085 | 201,000   | 193,091  | 188,310 | 171,285   | 162,283 | 158,445 | 155,000   | 146,179 | 148,272 |
| World total.....long tons  |       | 487,716   | 469,285  | 460,479 | 439,728   | 429,901  | 427,664 | 427,089   | 400,796 | 394,687 | 379,688   | 378,972 | 378,052 |
| Reclaimed rubber:  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Production, quarterly.....long tons  |       | 3 32,115  |          |         | 3 30,477  |          |         | 3 31,277  |         |         | 3 45,269  |         |         |
| Stocks, end of quarter.....long tons   |       | 3 16,142  |          |         | 3 18,534  |          |         | 3 17,989  |         |         | 3 19,926  |         |         |
| Scrap rubber:  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Consumption by reclaimers, quarterly.....long tons   |       | 3 41,274  |          |         | 3 36,378  |          |         | 3 39,071  |         |         | 3 57,251  |         |         |
| Stocks at reclaimers, end of quarter.....long tons   |       | 3 57,198  |          |         | 3 59,464  |          |         | 3 66,363  |         |         | 3 66,511  |         |         |
| <b>Tires and Tubes</b>   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| <b>Pneumatic casings:</b>  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Production.....thousands   |       | 3,730     | 3,188    | 2,940   | 2,251     | 2,123    | 2,866   | 2,692     | 3,332   | 3,193   | 4,098     | 4,574   | 4,518   |
| Shipments—   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Domestic.....thousands   |       | 3,143     | 2,580    | 2,855   | 2,550     | 2,119    | 2,613   | 3,360     | 3,976   | 4,229   | 4,050     | 3,960   | 3,886   |
| Exports.....thousands  |       | 155       | 142      | 140     | 139       | 148      | 186     | 165       | 164     | 129     | 185       | 213     | 186     |
| Stocks, end of month.....thousands   |       | 8,012     | 7,629    | 7,166   | 7,203     | 7,676    | 7,842   | 7,849     | 8,678   | 9,449   | 10,622    | 10,745  | 10,461  |
| <b>Solid and cushion tires:</b>  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Production.....thousands   |       | 11        | 11       | 13      | 13        | 13       | 18      | 14        | 16      | 13      | 17        | 17      | 17      |
| Shipments—   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Domestic.....thousands   |       | 15        | 12       | 12      | 12        | 13       | 19      | 22        | 22      | 19      | 18        | 23      | 23      |
| Exports.....thousands  |       | 1         | 1        | 1       | 1         | 1        | 1       | 1         | 1       | 1       | 2         | 1       | 2       |
| Stocks, end of month.....thousands   |       | 69        | 73       | 75      | 76        | 76       | 78      | 82        | 90      | 101     | 107       | 108     | 117     |
| <b>Inner tubes:</b>  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Production.....thousands   |       | 3,560     | 3,133    | 2,898   | 2,448     | 2,144    | 3,161   | 3,053     | 3,837   | 3,161   | 3,960     | 4,428   | 4,408   |
| Shipments—   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Domestic.....thousands   |       | 2,922     | 2,619    | 3,147   | 2,634     | 2,147    | 2,659   | 3,525     | 4,492   | 4,594   | 4,082     | 3,940   | 3,769   |
| Exports.....thousands  |       | 109       | 101      | 102     | 96        | 84       | 119     | 108       | 118     | 90      | 131       | 119     | 109     |
| Stocks, end of month.....thousands   |       | 8,380     | 7,937    | 7,552   | 7,999     | 8,250    | 8,414   | 8,052     | 8,589   | 9,326   | 10,889    | 11,082  | 11,028  |
| <b>Raw material consumed:</b>  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Fabrics.....thous. of lbs.   |       | 14,041    | 12,002   | 12,738  | 8,358     | 8,418    | 11,780  | 10,917    | 13,223  | 13,399  | 15,034    | 17,437  | 17,264  |
| Crude rubber.....thous. of lbs.  |       | 41,851    | 36,651   | 36,319  | 25,537    | 26,253   | 30,097  | 33,382    | 40,736  | 39,365  | 45,706    | 52,130  | 51,152  |
| <b>Miscellaneous Rubber Products</b>   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| <b>Calendered rubber clothing:</b>   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Net orders.....no. coats and sundries  |       | 19,380    | 16,361   | 21,584  | 12,881    | 15,493   | 25,082  | 39,364    | 26,348  | 28,767  | 21,249    | 110,520 | 89,862  |
| Production.....no. coats and sundries  |       | 19,220    | 18,276   | 13,059  | 20,791    | 22,623   | 41,291  | 37,097    | 44,952  | 38,582  | 55,411    | 75,719  | 86,471  |
| <b>Mechanical rubber goods, shipments:</b>   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Belting.....thous. of dolls.   |       | 889       | 722      | 759     | 675       | 779      | 954     | 1,045     | 1,248   | 1,364   | 1,238     | 1,310   | 1,309   |
| Hose.....thous. of dolls.  |       | 1,892     | 1,611    | 1,440   | 1,337     | 1,276    | 1,554   | 1,473     | 1,682   | 1,856   | 2,199     | 2,703   | 2,593   |
| All other.....thous. of dolls.   |       | 1,631     | 1,378    | 1,400   | 1,326     | 1,345    | 1,678   | 1,565     | 1,622   | 1,690   | 1,881     | 2,150   | 2,087   |
| Total.....thous. of dolls.   |       | 4,412     | 3,711    | 3,599   | 3,338     | 3,400    | 4,186   | 4,083     | 4,552   | 4,910   | 5,318     | 6,163   | 5,989   |
| Rubber bands, shipments.....thous. of lbs.   |       | 231       | 222      | 211     | 165       | 165      | 197     | 172       | 164     | 174     | 177       | 211     | 197     |
| Rubber flooring shipments.....thous. of sq. ft.  |       | 496       | 366      | 365     | 597       | 432      | 682     | 529       | 559     | 507     | 634       | 615     | 570     |
| Production.....thous. of pairs   |       | 14,661    | 13,156   | 12,973  | 13,101    | 11,083   | 16,460  | 14,322    | 13,735  | 15,117  | 15,795    | 15,603  | 17,762  |
| Shipments—   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Exports.....thous. of pairs  |       | 577       | 658      | 748     | 838       | 880      | 966     | 1,083     | 780     | 938     | 820       | 776     | 1,096   |
| Repair trade.....thous. of pairs   |       | 4,868     | 4,854    | 3,939   | 3,450     | 4,473    | 8,291   | 6,681     | 6,622   | 5,053   | 5,186     | 5,221   | 4,641   |
| Shoe manufacturers.....thous. of pairs   |       | 10,991    | 8,397    | 8,471   | 6,618     | 4,578    | 9,354   | 9,244     | 8,813   | 11,668  | 10,287    | 7,432   | 9,201   |
| Stocks, end of month.....thous. of pairs   |       | 26,708    | 29,335   | 30,302  | 29,741    | 29,130   | 29,353  | 31,601    | 22,336  | 36,220  | 38,852    | 38,595  | 37,618  |
| <b>Rubber-proofed fabrics, production:</b>   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Auto fabrics.....thous. of yds.  |       | 738       | 644      | 577     | 476       | 532      | 915     | 733       | 678     | 668     | 851       | 1,239   | 1,368   |
| Raincoat fabrics.....thous. of yds.  |       | 863       | 567      | 738     | 697       | 1,426    | 3,040   | 3,249     | 1,805   | 1,415   | 1,486     | 1,333   | 1,590   |
| All other.....thous. of yds.   |       | 1,168     | 973      | 891     | 736       | 864      | 1,254   | 1,064     | 975     | 917     | 1,042     | 1,025   | 1,071   |
| Total.....thous. of yds.   |       | 2,769     | 2,184    | 2,206   | 1,909     | 2,822    | 5,209   | 5,046     | 3,458   | 2,940   | 3,379     | 3,597   | 4,029   |
| <b>Rubber soles:</b>   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Production.....thous. of pairs   |       | 2,292     | 2,724    | 2,481   | 3,021     | 1,426    | 3,056   | 2,193     | 1,473   | 2,663   | 2,734     | 1,939   | 2,593   |
| Shipments—   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Exports.....thous. of pairs  |       | 14        | 36       | 11      | 58        | 60       | 82      | 74        | 74      | 34      | 31        | 27      | 28      |
| Repair trade.....thous. of pairs   |       | 408       | 290      | 287     | 243       | 280      | 492     | 333       | 317     | 364     | 309       | 332     | 380     |
| Shoe manufacturers.....thous. of pairs   |       | 2,145     | 2,259    | 2,090   | 2,305     | 1,011    | 2,638   | 1,691     | 1,161   | 2,627   | 2,549     | 1,566   | 1,956   |
| Stocks, end of month.....thous. of pairs   |       | 2,876     | 3,167    | 3,032   | 2,917     | 2,390    | 2,520   | 2,729     | 2,289   | 2,876   | 3,307     | 3,019   | 3,272   |
| <b>STONE, CLAY, AND GLASS</b>  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| <b>General Operations</b>  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| New orders.....rel. to 1923-25.  |       | 55.3      | 48.0     | 53.3    | 48.7      | 53.3     | 66.3    | 64.3      | 58.7    | 60.0    | 75.0      | 74.3    | 80.3    |
| Production index (elect. energy consumed)  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| rel. to 1923-25.   |       | 116.5     | 105.1    | 102.6   | 75.3      | 100.6    | 106.2   | 106.3     | 120.5   | 118.2   | 110.8     | 136.5   | 121.2   |
| rel. to 1923-25.   |       | 178.3     | 179.3    | 173.4   | 165.0     | 166.0    | 162.9   | 149.6     | 152.6   | 160.1   | 170.4     | 191.5   | 194.5   |
| Stocks, end of month.....rel. to 1923-25.  |       | 25.3      | 24.2     | 28.0    | 33.8      | 41.3     | 40.0    | 45.8      | 47.3    | 39.8    | 53.7      | 47.8    | 49.7    |
| Unfilled orders, end of month.....rel. to 1923-25.   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| <b>Brick</b>   |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Common brick:  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Plants closed down.....number  |       | 44        | 53       | 66      | 55        | 65       | 90      | 76        | 62      | 67      | 69        | 69      | 78      |
| Price, red, New York.....dolls. per thous.   |       | 10.25     | 10.00    | 10.00   | 10.00     | 9.50     | 9.50    | 9.50      | 9.50    | 10.00   | 10.00     | 10.50   | 11.25   |
| Price, red, New York.....rel. to 1926.   |       | 62.3      | 60.8     | 60.8    | 60.8      | 57.7     | 57.7    | 57.7      | 57.7    | 60.8    | 60.8      | 63.8    | 68.4    |
| Shipments.....thousands  |       | 31,307    | 29,284   | 19,844  | 19,657    | 33,488   | 103,489 | 103,390   | 115,251 | 105,493 | 82,429    | 123,964 | 98,833  |
| Stocks, end of month—  |       |           |          |         |           |          |         |           |         |         |           |         |         |
| Burned.....thousands   |       | 205,842   | 256,396  | 237,346 | 251,842   | 290,144  | 429,896 | 405,082   | 373,485 | 350,940 | 341,993   | 390,782 | 303,971 |
| Unburned.....thousands   |       | 165,172   | 192,499  | 194,504 | 205,600   | 233,812  | 285,944 | 273,309   | 271,577 | 222,710 | 197,069   | 213,848 | 171,867 |
| Unfilled orders, end of month.....thousands  |       | 38,281    | 48,240   | 36,997  | 47,032    | 84,550   | 121,389 | 101,908   | 132,689 | 149,034 | 95,101    | 182,680 | 137,980 |

<sup>3</sup> Quarter ended in month indicated.

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>STONE, CLAY, AND GLASS—Contd.</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Brick—Continued</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Face brick:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....thousands..   | 533     | 395     | 338      | 310     | 494      | 543      | 748     | 730       | 854     | 738     | 835     | 757     | 694     |
| Shipments.....thousands..  | 579     | 522     | 369      | 303     | 365      | 536      | 767     | 794       | 779     | 865     | 887     | 968     | 966     |
| Stocks, end of month.....thousands..   | 3,734   | 3,743   | 3,836    | 3,856   | 3,823    | 3,677    | 3,662   | 3,677     | 3,717   | 3,625   | 3,737   | 3,765   | 3,922   |
| Unfilled orders, end of month.....thousands..  | 784     | 685     | 708      | 778     | 778      | 821      | 901     | 1,067     | 1,059   | 1,144   | 1,263   | 1,331   | 1,192   |
| Sand-lime brick:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....thousands..   | 3,999   | 4,869   | 4,140    | 3,718   | 6,053    | 7,126    | 7,925   | 7,877     | 9,636   | 10,415  | 10,317  | 12,708  | 9,802   |
| Shipments by rail.....thousands..  | 1,698   | 1,466   | 1,493    | 910     | 1,846    | 3,044    | 3,437   | 3,278     | 2,921   | 3,102   | 2,929   | 3,272   | 3,910   |
| Shipments by truck.....thousands..   | 3,330   | 3,743   | 3,306    | 3,367   | 4,277    | 4,659    | 6,169   | 6,553     | 6,437   | 6,781   | 6,809   | 7,559   | 5,624   |
| Stocks, end of month.....thousands..   | 11,119  | 12,566  | 12,545   | 11,594  | 12,070   | 12,730   | 12,260  | 14,151    | 15,496  | 14,328  | 13,191  | 12,975  | 11,505  |
| Unfilled orders, end of month.....thousands..  | 5,232   | 7,070   | 6,720    | 5,245   | 9,125    | 8,183    | 7,567   | 8,957     | 7,762   | 9,797   | 9,314   | 10,706  | 9,229   |
| <b>Glass Containers</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Net orders.....thous. of gross.....  | 2,250   | 2,342   | 2,634    | 1,894   | 2,221    | 2,451    | 2,585   | 2,636     | 1,980   | 3,249   | 2,236   | 2,550   |         |
| Shipments.....thous. of gross.....   | 2,479   | 1,972   | 2,041    | 1,486   | 1,678    | 2,297    | 2,623   | 2,459     | 2,368   | 2,451   | 2,788   | 2,564   |         |
| Stocks, end of month.....thous. of gross.....  | 5,974   | 6,307   | 6,696    | 7,022   | 6,814    | 6,578    | 6,412   | 6,768     | 6,799   | 6,750   | 6,662   | 6,809   |         |
| Production:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....thous. of gross.....   | 2,166   | 1,777   | 1,776    | 1,698   | 1,913    | 2,461    | 2,202   | 2,439     | 2,406   | 2,528   | 2,633   | 2,419   |         |
| Per cent of capacity.....  | 64.4    | 57.2    | 52.8     | 50.5    | 59.1     | 70.4     | 68.1    | 72.5      | 71.5    | 78.1    | 75.4    | 71.9    |         |
| Unfilled orders, end of month.....thous. of gross.....                                     | 10,340  | 10,913  | 10,761   | 9,628   | 9,484    | 9,097    | 9,404   | 10,024    | 10,152  | 11,147  | 10,924  | 11,922  |         |
| <b>Illuminating Glassware</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....p. ct. of capacity..  | 28.6    | 32.4    | 27.0     | 30.7    | 26.5     | 30.5     | 34.5    | 33.7      | 29.9    | 26.8    | 36.1    | 38.2    | 41.5    |
| Production:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....no. of turns.....  | 2,086   | 2,108   | 1,818    | 2,183   | 1,912    | 2,059    | 2,185   | 1,961     | 2,083   | 1,785   | 2,262   | 3,180   | 2,532   |
| Per cent of capacity.....  | 27.8    | 28.1    | 24.2     | 29.1    | 30.9     | 33.2     | 35.3    | 31.7      | 33.6    | 28.8    | 36.5    | 36.6    | 37.8    |
| Shipments.....p. ct. of capacity..   | 28.8    | 28.7    | 25.9     | 28.7    | 27.6     | 30.6     | 34.4    | 33.0      | 30.4    | 28.0    | 36.2    | 33.6    | 34.8    |
| Stocks, end of month.....no. of weeks' supply..  | 4.1     | 4.1     | 4.2      | 1.1     | 5.1      | 4.9      | 4.7     | 4.6       | 4.6     | 4.5     | 5.9     | 5.8     | 5.8     |
| Unfilled orders, end of month.....no. of weeks' supply..                                   | .8      | .8      | .7       | .2      | .7       | .7       | .8      | .8        | .7      | .8      | 1.1     | 1.0     | 1.0     |
| <b>Plate Glass</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Plate glass, polished, production.....thous. of sq. ft..                                   | 10,174  | 10,593  | 8,882    | 7,321   | 4,941    | 7,103    | 8,583   | 7,979     | 5,523   | 8,326   | 9,128   | 12,571  | 11,430  |
| <b>Porcelain Plumbing Fixtures</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Net new orders.....number of pieces..  | 6,898   | 6,163   | 5,570    | 4,559   | 4,586    | 4,451    | 8,657   | 6,815     | 8,232   | 7,480   | 7,367   | 7,879   | 6,469   |
| Shipments.....number of pieces..   | 4,093   | 4,178   | 3,699    | 4,597   | 3,259    | 5,634    | 6,455   | 7,564     | 7,214   | 7,448   | 6,336   | 7,101   | 6,502   |
| Stocks, end of month.....number of pieces..  | 28,248  | 30,259  | 30,004   | 25,585  | 29,585   | 30,370   | 31,133  | 29,367    | 32,696  | 34,259  | 37,410  | 36,920  | 38,240  |
| Unfilled orders, end of month.....number of pieces..                                       | 32,541  | 31,497  | 30,526   | 29,863  | 30,400   | 29,869   | 31,309  | 31,973    | 33,493  | 34,171  | 35,674  | 35,078  | 35,017  |
| <b>Portland Cement</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Per cent of capacity.....  | 52.1    | 36.9    | 29.4     | 29.5    | 38.2     | 51.7     | 65.4    | 75.7      | 81.0    | 77.8    | 81.4    | 78.9    | 64.0    |
| Prices, wholesale, composite.....dolls. per bbl..  | 1.422   | 1.477   | 1.543    | 1.586   | 1.580    | 1.588    | 1.600   | 1.600     | 1.600   | 1.600   | 1.600   | 1.617   | 1.617   |
| Prices, wholesale, composite.....rel. to 1926..  | 81.0    | 84.1    | 87.9     | 90.5    | 90.6     | 91.1     | 91.7    | 91.7      | 91.7    | 91.7    | 91.7    | 92.7    | 92.7    |
| Production.....thous. of bbls..  | 11,245  | 8,245   | 5,920    | 6,595   | 8,480    | 11,098   | 14,410  | 16,124    | 17,821  | 17,078  | 17,239  | 17,249  | 13,521  |
| Shipments.....thous. of bbls..   | 11,184  | 7,192   | 5,074    | 4,692   | 5,688    | 8,784    | 15,599  | 18,083    | 20,299  | 20,153  | 18,781  | 17,224  | 13,340  |
| Stocks, end of month.....thous. of bbls..  | 29,736  | 29,676  | 28,612   | 27,759  | 25,853   | 23,056   | 20,697  | 21,899    | 23,824  | 26,289  | 29,364  | 30,891  | 30,867  |
| Stocks, clinker, end of month.....thous. of bbls..   | 13,701  | 13,318  | 11,946   | 10,384  | 8,809    | 7,758    | 7,266   | 7,783     | 9,275   | 11,684  | 13,452  | 14,668  | 15,164  |
| <b>Terra Cotta</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Terra cotta, new orders:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Quantity.....net tons.....   | 2,598   | 3,138   | 3,226    | 3,231   | 3,799    | 3,373    | 5,930   | 5,718     | 5,594   | 7,829   | 8,236   | 6,990   | 7,502   |
| Value.....thous. of dolls.....   | 291     | 315     | 335      | 324     | 350      | 329      | 556     | 465       | 520     | 741     | 734     | 719     | 743     |
| <b>Tile</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Floor and wall tile:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....thous. of sq. ft..  | 3,135   | 2,653   | 2,866    | 3,342   | 3,134    | 4,135    | 3,954   | 3,812     | 3,690   | 3,869   | 3,838   | 3,583   |         |
| Shipments—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Quantity.....thous. of sq. ft..  | 2,553   | 3,656   | 2,541    | 2,937   | 3,791    | 4,572    | 4,482   | 4,859     | 4,385   | 4,280   | 4,420   | 3,964   |         |
| Value.....thous. of dolls.....   | 14,477  | 13,895  | 14,895   | 14,570  | 14,166   | 14,823   | 15,259  | 15,786    | 16,834  | 16,778  | 17,189  | 17,771  |         |
| Stocks, end of month.....thous. of sq. ft..  | 14,477  | 13,895  | 14,895   | 14,570  | 14,166   | 14,823   | 15,259  | 15,786    | 16,834  | 16,778  | 17,189  | 17,771  |         |
| <b>Vitreous China</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Plumbing fixtures:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....pieces.....   | 93,108  | 64,260  | 150,451  | 250,183 | 131,807  | 113,710  | 141,036 | 140,882   | 142,254 | 142,024 | 128,991 | 139,784 | 133,179 |
| Shipments.....pieces.....  | 117,105 | 133,802 | 184,563  | 172,334 | 108,065  | 121,259  | 158,839 | 155,330   | 160,156 | 156,650 | 157,773 | 194,948 | 209,369 |
| Stocks, end of month.....pieces.....   | 597,476 | 583,099 | 552,403  | 594,886 | 623,125  | 582,675  | 593,492 | 586,915   | 615,931 | 654,535 | 648,805 | 626,429 | 635,501 |
| Unfilled orders, end of month.....pieces.....  | 209,507 | 233,504 | 303,046  | 337,158 | 259,309  | 235,567  | 243,116 | 260,919   | 275,367 | 299,269 | 313,895 | 342,677 | 397,841 |
| <b>TEXTILES</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>General Operations</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders.....rel. to 1923-25..   | 73.9    | 69.7    | 66.9     | 60.8    | 73.6     | 90.6     | 74.4    | 61.7      | 56.1    | 67.0    | 74.9    | 73.3    |         |
| Prices, wholesale.....rel. to 1926..   | 67.6    | 69.2    | 70.4     | 71.0    | 72.4     | 73.3     | 73.8    | 75.5      | 77.7    | 80.0    | 82.2    | 84.6    | 85.3    |
| Production index (Fed. Res. Bd.).....rel. to 1923-25..                                     | 97      | 97      | 93       | 86      | 87       | 93       | 91      | 88        | 81      | 84      | 90      | 96      |         |
| Production index (elect. energy consumed).....rel. to 1923-25..                            | 95.3    | 97.3    | 99.3     | 86.4    | 89.8     | 87.0     | 85.4    | 85.1      | 72.5    | 79.7    | 95.3    | 96.0    | 102.3   |
| Stocks, manufactured goods, end of month.....rel. to 1923-25..                             | 98.5    | 94.1    | 92.4     | 100.0   | 109.2    | 97.3     | 96.8    | 96.5      | 106.4   | 117.3   | 123.9   | 121.6   | 139.9   |
| Stocks, raw materials, end of month.....rel. to 1923-25..                                  | 176.8   | 196.3   | 212.2    | 229.9   | 241.8    | 237.6    | 214.7   | 155.4     | 116.9   | 104.2   | 111.2   | 122.3   | 138.0   |
| Unfilled orders, end of month.....rel. to 1923-25..  | 97      | 41.1    | 39.9     | 38.9    | 34.3     | 37.3     | 36.2    | 34.5      | 33.7    | 35.9    | 41.0    | 43.6    | 43.8    |
| <b>Burlaps and Fibers</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Imports:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Burlaps.....thous. of lbs.....   | 30,481  | 34,945  | 42,176   | 35,062  | 44,591   | 36,656   | 37,940  | 39,578    | 39,038  | 57,553  | 43,235  | 47,699  | 54,865  |
| Fibers.....long tons.....  | 21,719  | 19,574  | 21,326   | 19,162  | 20,429   | 14,681   | 17,958  | 13,803    | 13,941  | 16,857  | 24,163  | 19,322  | 23,126  |

\* Revised.

MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>TEXTILES—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Clothing</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Hosiery:</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Prices, pure silk, wholesale...rel. to 1926  | 50.8    | 51.9    | 51.9     | 51.9    | 58.3     | 58.3     | 60.5    | 62.6      | 64.8    | 69.1    | 69.1    | 73.4    | 73.4    |
| New orders...thous. of doz. pairs  | 2,774   | 2,600   | 2,526    | 2,408   | 2,408    | 3,198    | 3,889   | 3,292     | 2,633   | 2,220   | 2,941   | 2,993   | 2,920   |
| Net shipments...thous. of doz. pairs   | 2,728   | 2,497   | 2,209    | 2,743   | 2,743    | 3,292    | 3,783   | 3,406     | 2,766   | 2,356   | 2,822   | 2,838   | 2,865   |
| Production...thous. of doz. pairs  | 2,465   | 2,405   | 2,400    | 2,589   | 2,589    | 3,005    | 3,440   | 2,789     | 2,408   | 2,300   | 2,823   | 2,840   | 2,935   |
| Stocks, end of month   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Unfilled orders, end of month  | 6,433   | 6,713   | 7,074    | 7,058   | 7,120    | 7,627    | 7,864   | 8,647     | 9,015   | 10,418  | 9,205   | 8,724   | 8,724   |
| Knit underwear:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Net shipments...thous. of doz. garments  | 1,107   | 909     | 975      | 816     | 1,129    | 1,365    | 1,261   | 1,024     | 902     | 875     | 1,003   | 998     | 998     |
| New orders...thous. of doz. garments   | 1,326   | 994     | 967      | 878     | 1,164    | 1,475    | 1,049   | 909       | 781     | 911     | 1,070   | 896     | 896     |
| Production...thous. of doz. garments   | 1,146   | 945     | 840      | 821     | 1,978    | 1,132    | 913     | 828       | 869     | 1,023   | 1,025   | 1,148   | 1,148   |
| Stocks, end of month   | 1,366   | 1,265   | 1,329    | 1,299   | 1,197    | 1,421    | 1,497   | 1,759     | 1,880   | 1,846   | 1,759   | 1,731   | 1,731   |
| Unfilled orders, end of month  | 1,549   | 1,342   | 1,258    | 1,284   | 1,266    | 1,250    | 1,140   | 1,398     | 1,524   | 1,634   | 1,607   | 1,549   | 1,549   |
| Men's and boys' garments cut:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Overcoats...thous. of garments   |         |         |          | 160     | 159      | 444      | 555     | 564       | 437     | 441     | 329     | 203     | 216     |
| Separate trousers...thous. of garments   |         |         |          | 1,580   | 1,232    | 1,183    | 2,103   | 2,071     | 1,891   | 1,926   | 1,976   | 2,218   | 2,247   |
| Suits...thous. of garments   |         |         |          | 1,714   | 1,222    | 1,100    | 1,654   | 1,662     | 1,878   | 1,811   | 1,792   | 1,923   | 1,981   |
| Overalls:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Cut...thous. of doz. garments  |         |         | 234      | 222     | 161      | 207      | 279     | 326       | 288     | 244     | 231     | 260     | 285     |
| Net shipments...thous. of doz. garments  |         |         | 223      | 218     | 137      | 191      | 249     | 289       | 250     | 223     | 218     | 248     | 273     |
| Unfilled orders, end of month  |         |         | 41       | 36      | 42       | 36       | 51      | 69        | 74      | 60      | 67      | 89      | 112     |
| <b>Cotton</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption by textile mills...bales   | 508,744 | 490,586 | 433,510  | 454,188 | 406,207  | 414,887  | 444,494 | 394,321   | 352,335 | 379,022 | 405,236 | 473,284 | 531,911 |
| Consumption by textile mills...rel. to 1923-25   | 99.1    | 95.6    | 84.5     | 88.5    | 79.2     | 80.8     | 86.6    | 76.8      | 68.7    | 73.8    | 79.0    | 92.3    | 103.7   |
| Exports, unmanufactured (exclusive of linters)...  | 392     | 605     | 433      | 625     | 766      | 908      | 1,004   | 903       | 366     | 176     | 185     | 209     | 350     |
| Ginnings...thous. of bales   | 17,257  | 13,756  | 11,165   | 13,593  | 4,461    | 3,409    | 1,747   | 3,394     | 5,901   | 4,162   | 9,550   | 53,328  | 67,397  |
| Imports, unmanufactured...bales  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Machinery activity of spindles:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Activity spindles...thousands  | 26,645  | 26,490  | 25,763   | 25,611  | 25,526   | 25,858   | 26,154  | 26,087    | 25,874  | 26,458  | 27,659  | 28,358  | 28,851  |
| Activity per spindle...hours   | 216     | 211     | 184      | 191     | 176      | 173      | 184     | 167       | 151     | 156     | 170     | 197     | 220     |
| Total activity...mill. of hours  | 7,129   | 7,001   | 6,110    | 6,360   | 5,916    | 5,832    | 6,239   | 5,663     | 5,134   | 5,301   | 5,789   | 6,725   | 7,497   |
| Per cent of capacity   | 94.3    | 91.2    | 87.2     | 80.8    | 76.1     | 80.1     | 77.1    | 73.4      | 65.2    | 67.2    | 76.2    | 83.4    | 96.1    |
| Prices:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| To producer...dolls. per lb.   | .093    | .096    | .091     | .086    | .087     | .096     | .092    | .099      | .114    | .119    | .140    | .145    | .147    |
| In New York, middling...dolls. per lb.   | .102    | .109    | .110     | .102    | .101     | .110     | .107    | .109      | .121    | .132    | .145    | .164    | .163    |
| Receipts into sight...thous. of bales  | 358     | 447     | 513      | 729     | 1,627    | 2,749    | 3,670   | 2,410     | 865     | 64      | 163     | 358     | 463     |
| Stocks, domestic, end of month:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Mills...thous. of bales  | 1,370   | 1,478   | 1,548    | 1,614   | 1,659    | 1,567    | 1,353   | 968       | 1,011   | 1,183   | 1,357   | 1,528   | 1,662   |
| Warehouses...thous. of bales   | 6,034   | 6,643   | 7,314    | 7,939   | 8,378    | 8,398    | 7,542   | 5,247     | 3,465   | 2,877   | 3,105   | 3,379   | 3,637   |
| Total, mills and warehouses...thous. of bales  | 7,404   | 8,120   | 8,862    | 9,553   | 10,037   | 9,965    | 8,895   | 6,215     | 4,476   | 4,060   | 4,462   | 4,907   | 5,209   |
| Total, mills and warehouses...rel. to 1923-25  | 196.9   | 216.0   | 235.7    | 254.1   | 267.0    | 265.0    | 236.6   | 165.3     | 119.1   | 108.0   | 118.7   | 129.5   | 141.1   |
| Stocks, world visible, end of month:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| American...thous. of bales   | 6,302   | 6,826   | 7,381    | 7,576   | 7,841    | 7,676    | 6,617   | 4,892     | 3,159   | 2,917   | 3,352   | 3,688   | 3,975   |
| Total...thous. of bales  | 8,883   | 9,332   | 9,958    | 9,897   | 9,897    | 9,437    | 8,413   | 6,707     | 5,190   | 5,230   | 5,951   | 6,335   | 6,659   |
| <b>Cotton Finishing</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Printed only (mills and outside):</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production...thous. of yds.  | 86,612  | 87,318  | 76,847   | 68,380  | 70,301   | 62,005   | 69,764  | 55,387    | 42,185  | 38,799  | 47,608  | 58,588  | 72,721  |
| Stocks, end of month...thous. of yds.  | 72,973  | 65,145  | 64,546   | 65,704  | 68,420   | 68,817   | 65,876  | 64,788    | 70,395  | 82,297  | 82,856  | 85,381  | 84,808  |
| White, dyed, and printed (outside mills):  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Billings, finished goods...thous. of yds.  | 60,590  | 61,803  | 50,166   | 43,642  | 47,566   | 40,249   | 53,003  | 40,631    | 37,907  | 41,473  | 50,933  | 59,384  | 65,364  |
| New orders, gray yardage...thous. of yds.  | 50,394  | 57,872  | 49,679   | 46,370  | 39,749   | 38,541   | 47,133  | 41,618    | 35,576  | 37,349  | 39,249  | 48,699  | 56,641  |
| Per cent of capacity   | 52      | 58      | 56       | 47      | 40       | 44       | 48      | 46        | 36      | 34      | 41      | 47      | 56      |
| Shipments, finished goods...cases  | 31,176  | 35,334  | 30,593   | 29,031  | 23,888   | 23,743   | 29,260  | 26,691    | 28,843  | 28,559  | 32,986  | 39,307  | 34,308  |
| Stocks, finished goods, end of month   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Unfilled orders, end of month...days   | 16,677  | 17,641  | 17,071   | 20,134  | 23,593   | 21,803   | 22,392  | 22,079    | 27,198  | 31,901  | 34,477  | 34,571  | 40,741  |
| Cotton Goods:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Imports...thous. of sq. yds.   | 2,810   | 2,530   | 2,148    | 2,641   | 1,658    | 1,763    | 1,976   | 1,920     | 1,664   | 2,434   | 3,019   | 4,299   | 5,076   |
| Exports...thous. of sq. yds.   | 30,776  | 33,392  | 25,188   | 31,488  | 29,388   | 29,273   | 34,804  | 32,626    | 34,285  | 35,397  | 35,868  | 38,523  | 36,821  |
| Cotton textiles:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New orders...thous. of yds.  | 137,749 | 295,334 | 326,691  | 239,106 | 182,656  | 183,067  | 335,801 | 291,980   | 235,272 | 180,147 | 129,947 | 184,473 | 223,225 |
| Production...thous. of yds.  | 225,955 | 271,638 | 212,168  | 202,149 | 234,052  | 206,633  | 228,866 | 182,385   | 218,815 | 165,850 | 198,539 | 275,801 | 257,243 |
| Shipments...thous. of yds.   | 217,582 | 317,185 | 248,354  | 210,597 | 226,951  | 200,661  | 270,383 | 232,975   | 231,348 | 176,689 | 182,652 | 270,056 | 253,360 |
| Stocks, end of month...thous. of yds.  | 282,154 | 273,781 | 319,328  | 355,614 | 363,962  | 356,861  | 350,889 | 392,406   | 442,996 | 455,529 | 466,368 | 450,481 | 444,736 |
| Unfilled orders, end of month  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Elastic webbing, shipments...thous. of dolls.  | 294,118 | 373,951 | 395,802  | 317,465 | 288,956  | 333,251  | 350,845 | 285,427   | 226,422 | 222,498 | 219,040 | 271,745 | 357,328 |
| Fabric for tire manufacture, consumption...thous. of lbs.                                  | 1,199   | 1,363   | 1,180    | 1,461   | 921      | 1,000    | 1,356   | 1,200     | 1,127   | 1,088   | 1,169   | 1,300   | 1,347   |
| Mill dividends:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Fall River (quarterly)...thous. of dolls.  |         | 301     |          |         | 3279     |          |         |           |         |         | 3330    |         |         |
| New Bedford (quarterly)...thous. of dolls.   |         |         |          |         |          |          |         |           |         |         | 254     |         |         |
| Prices:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Print cloth 64x60...dolls. per yd.   | .053    | .055    | .053     | .052    | .053     | .057     | .055    | .053      | .050    | .054    | .061    | .061    | .061    |
| Print cloth 64x60...rel. to 1926   | 69.6    | 73.3    | 69.6     | 68.8    | 70.4     | 75.5     | 72.9    | 70.4      | 66.6    | 71.8    | 74.7    | 80.2    | 80.2    |
| Sheeting, brown...dolls. per yd.   | .059    | .059    | .065     | .062    | .065     | .066     | .066    | .070      | .070    | .070    | .075    | .078    | .076    |
| Sheeting, brown...rel. to 1926   | 63.3    | 63.3    | 69.8     | 67.0    | 69.9     | 70.9     | 75.1    | 75.1      | 75.1    | 80.3    | 83.9    | 83.9    | 82.2    |
| Cotton goods (Fairchild)...rel. to 1911-13   | 119     | 121     | 119      | 120     | 122      | 124      | 124     | 124       | 126     | 130     | 134     | 137     | 138     |
| <b>Cotton Yarn</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Carded sales yarn:</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production...thous. of lbs.  | 11,081  | 11,536  | 10,968   | 12,665  | 9,582    | 11,787   | 15,494  | 11,148    | 10,031  | 11,049  | 10,968  | 11,678  | 15,485  |
| Stocks end of month...thous. of lbs.   | 12,240  | 12,537  | 13,420   | 13,795  | 13,531   | 12,548   | 12,548  | 12,819    | 13,633  | 13,742  | 13,559  | 13,439  | 13,116  |
| Unfilled orders, end of month  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Prices:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| 22/1 cones, Boston...dolls. per lb.  | .231    | .240    | .239     | .248    | .247     | .254     | .235    | .242      | .252    | .262    | .273    | .290    | .302    |
| 22/1 cones, Boston...rel. to 1926  | 64.5    | 66.8    | 66.7     | 69.1    | 68.8     | 71.0     | 65.5    | 67.4      | 70.3    | 73.1    | 76.2    | 80.9    | 84.1    |
| 40/1s southern spinning...dolls. per lb.   | .369    | .382    | .390     | .390    | .390     | .405     | .413    | .420      | .435    | .447    | .461    | .473    | .480    |

\* Revised.

\* Quarter ended in month indicated.

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |                      |          |         | 1930                 |          |         |                      |         |         |                      |         |         |
|--|---------|----------------------|----------|---------|----------------------|----------|---------|----------------------|---------|---------|----------------------|---------|---------|
|  | April   | March                | February | January | December             | November | October | September            | August  | July    | June                 | May     | April   |
| <b>TEXTILES—Continued</b>  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| <b>Fur</b>   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Sales by dealers.....thous. of dolls.  |         | 6,693                | 6,049    | 4,496   | 3,048                | 4,520    | 5,787   | 7,301                | 5,425   | 4,348   | 5,455                | 7,692   | 8,362   |
| <b>Pyroxylin-Coated Textiles</b>   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Pyroxylin spread.....thous. of lbs.  | 4,273   | 4,081                | 3,044    | 2,565   | 2,208                | 2,268    | 2,699   | 2,963                | 2,705   | 2,840   | 3,932                | 3,693   | 4,033   |
| Shipments billed.....thous. of linear yds.   | 3,300   | 3,394                | 2,724    | 2,333   | 1,945                | 1,893    | 2,480   | 2,460                | 2,109   | 2,212   | 2,820                | 3,227   | 3,445   |
| Unfilled orders end of month.....thous. of linear yds.                                     | 2,962   | 3,358                | 3,058    | 2,735   | 1,169                | 1,413    | 1,441   | 1,508                | 1,179   | 1,779   | 2,323                | 2,370   | 2,421   |
| <b>Rayon</b>   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Imports.....thous. of lbs.   | 295     | 439                  | 274      | 154     | 0                    | 216      | 101     | 153                  | 171     | 133     | 383                  | 487     | 901     |
| Price, 150 denier, "A" grade,<br>New York.....dolls. per lb.                               | .75     | .75                  | .75      | .75     | .95                  | .95      | .95     | .95                  | .95     | .95     | 1.15                 | 1.15    | 1.15    |
| <b>Silk</b>  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Deliveries (consumption).....bales.  | 41,356  | 55,383               | 54,242   | 55,910  | 55,424               | 57,333   | 61,937  | 55,649               | 41,734  | 39,948  | 29,396               | 40,823  | 41,584  |
| Imports, raw.....thous. of lbs.  | 4,823   | 7,725                | 7,318    | 7,405   | 9,877                | 7,000    | 8,940   | 7,887                | 8,244   | 5,712   | 4,622                | 3,622   | 6,047   |
| Prices:  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Raw, Japanese 13-15, New<br>York.....dolls. per lb.  | 2.266   | 2.561                | 2.709    | 2.807   | 2.709                | 2.463    | 2.512   | 2.413                | 2.955   | 2.955   | 3.251                | 3.940   | 4.186   |
| Raw, Japanese 13-15, New<br>York.....rel. to 1926..  | 36.6    | 41.3                 | 43.7     | 45.3    | 43.7                 | 39.8     | 40.6    | 39.0                 | 47.7    | 47.7    | 52.5                 | 63.6    | 67.6    |
| Silk goods, composite.....dolls. per yd.   | .99     | .99                  | 1.00     | 1.02    | 1.02                 | 1.02     | 1.02    | 1.04                 | 1.06    | 1.08    | 1.09                 | 1.11    | 1.14    |
| Silk machinery activity:   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Broad looms.....p. ct. of normal..   | 90.9    | 93.8                 | 96.5     | 94.0    | 94.0                 | 96.5     | 88.2    | 80.0                 | 73.1    | 79.2    | 79.0                 | 87.9    | 101.3   |
| Narrow looms.....p. ct. of normal..  | 44.6    | 44.2                 | 51.7     | 39.2    | 35.8                 | 60.8     | 38.2    | 44.7                 | 36.9    | 31.0    | 63.6                 | 55.0    | 59.6    |
| Spinning spindles.....p. ct. of normal..   | 51.8    | 58.6                 | 58.9     | 55.2    | 65.8                 | 75.1     | 70.2    | 57.7                 | 49.1    | 52.1    | 58.0                 | 59.1    | 68.8    |
| Stocks, end of month:  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| At warehouses.....bales.   | 35,497  | 47,407               | 45,399   | 51,814  | 58,430               | 49,238   | 51,278  | 47,621               | 44,978  | 35,565  | 28,450               | 35,477  | 53,704  |
| At manufacturing plants.....bales.   | 20,425  | 22,231               | 23,124   | 23,588  | 24,242               | 24,929   | 22,954  | 21,243               | 20,511  | 18,046  | 19,843               | 20,300  | 22,120  |
| <b>Wool</b>  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Consumption at textile mills,<br>grease equivalent.....thous. of lbs.                      | 47,710  | 40,373               | 38,420   | 33,856  | 30,007               | 31,237   | 40,975  | 38,083               | 33,761  | 34,682  | 32,772               | 32,641  | 36,794  |
| Consumption at textile mills.....rel. to 1923-25..   | 100.7   | 85.2                 | 81.1     | 71.5    | 63.3                 | 65.9     | 86.5    | 80.4                 | 71.3    | 73.2    | 69.2                 | 68.9    | 77.7    |
| Imports:   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| In condition, imported.....thous. of lbs.  | 21,258  | 15,348               | 11,687   | 13,767  | 10,920               | 8,546    | 8,994   | 8,817                | 10,145  | 8,900   | 8,896                | 15,484  | 17,816  |
| Machinery activity, hourly:  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Combs.....p. ct. of hours active..   | 82      | 76                   | 75       | 67      | 67                   | 65       | 74      | 81                   | 75      | 71      | 72                   | 68      | 60      |
| Looms—   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Carpet and rugs.....p. ct. of hours active..   | 44      | 44                   | 39       | 29      | 29                   | 38       | 38      | 36                   | 34      | 31      | 36                   | 44      | 49      |
| Narrow.....p. ct. of hours active..  | 42      | 34                   | 30       | 28      | 26                   | 37       | 44      | 41                   | 43      | 42      | 48                   | 39      | 41      |
| Wide.....p. ct. of hours active..  | 54      | 59                   | 59       | 49      | 46                   | 47       | 47      | 46                   | 44      | 48      | 53                   | 51      | 45      |
| Set of cards.....p. ct. of hours active..  | 57      | 66                   | 60       | 47      | 43                   | 50       | 54      | 53                   | 48      | 51      | 60                   | 60      | 61      |
| Spinning spindles—   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Woolen.....p. ct. of hours active..  | 55      | 57                   | 66       | 48      | 45                   | 52       | 53      | 55                   | 48      | 52      | 62                   | 60      | 58      |
| Worsted.....p. ct. of hours active..   | 57      | 57                   | 54       | 52      | 52                   | 52       | 62      | 60                   | 55      | 53      | 56                   | 52      | 43      |
| Prices:  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Raw, territory, fine, scoured,dolls. per lb.   | 65      | .66                  | .66      | .68     | .72                  | .72      | .75     | .76                  | .76     | .76     | .76                  | .77     | .76     |
| Raw, Ohio and Penn. fleeces, 1/4 blood,<br>combing, grease.....dolls. per lb.              | 22      | 22                   | 23       | .26     | .27                  | .29      | .30     | .31                  | .31     | .31     | .31                  | .29     | .31     |
| Suiting, 13-oz.....dolls. per lb.  | 1.494   | 1.543                | 1.601    | 1.601   | 1.601                | 1.601    | 1.601   | 1.601                | 1.601   | 1.696   | 1.756                | 1.756   | 1.756   |
| Suiting, 13-oz.....rel. to 1926..  | 7.45    | 77.0                 | 79.8     | 79.8    | 79.8                 | 79.8     | 79.8    | 79.8                 | 79.8    | 84.6    | 87.6                 | 87.6    | 87.6    |
| Women's dress goods,<br>French serge, 39-in.....dolls. per yd.                             |         |                      |          |         | .90                  | .90      | .90     | .90                  | .90     | .90     | .90                  | .90     | .90     |
| Women's dress goods,<br>French serge, 39-in.....rel. to 1926..                             |         |                      |          |         | 87.0                 | 87.0     | 87.0    | 87.0                 | 87.0    | 87.0    | 87.0                 | 87.0    | 87.0    |
| Worsted yarns.....dolls. per lb.   | 1.00    | 1.00                 | 1.10     | 1.10    | 1.17                 | 1.20     | 1.20    | 1.20                 | 1.20    | 1.20    | 1.20                 | 1.23    | 1.25    |
| Worsted yarns.....rel. to 1926..   | 69.7    | 69.7                 | 76.6     | 76.6    | 81.8                 | 83.6     | 83.6    | 83.6                 | 83.6    | 83.6    | 83.6                 | 85.3    | 87.1    |
| Receipts at Boston:  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Domestic.....thous. of lbs.  | 10,376  | 8,215                | 6,741    | 3,363   | 7,574                | 4,576    | 10,494  | 4,094                | 47,826  | 72,313  | 54,729               | 18,937  | 8,501   |
| Foreign.....thous. of lbs.   | 7,399   | 5,064                | 6,523    | 7,432   | 4,000                | 1,664    | 2,245   | 2,980                | 3,846   | 4,602   | 2,936                | 9,712   | 8,662   |
| Total.....thous. of lbs.   | 17,775  | 13,279               | 13,269   | 10,795  | 11,574               | 6,240    | 12,739  | 7,074                | 51,672  | 76,915  | 57,665               | 28,649  | 17,163  |
| <b>TOBACCO</b>   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| <b>Unmanufactured:</b>   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Exports, leaf.....thous. of lbs.   | 45,006  | 39,908               | 46,879   | 50,440  | 62,148               | 57,964   | 78,262  | 53,841               | 39,527  | 27,620  | 30,351               | 28,823  | 43,364  |
| Stocks—  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Chewing, smoking, snuff and export<br>types, quarterly.....mills. of lbs.                  |         | <sup>3</sup> 1,697   |          |         | <sup>3</sup> 1,492   |          |         | <sup>3</sup> 1,266   |         |         | <sup>3</sup> 1,296   |         |         |
| Cigar types, quarterly.....thous. of lbs.  |         | <sup>3</sup> 354,319 |          |         | <sup>3</sup> 277,850 |          |         | <sup>3</sup> 303,104 |         |         | <sup>3</sup> 337,071 |         |         |
| Total, including imported types, quar-<br>terly.....mills. of lbs.                         |         | <sup>3</sup> 2,151   |          |         | <sup>3</sup> 1,853   |          |         | <sup>3</sup> 1,649   |         |         | <sup>3</sup> 1,726   |         |         |
| Manufactured products:   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Consumption (tax-paid withdrawals)—  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Large cigars.....thousands..   | 459,982 | 440,472              | 362,839  | 362,939 | 349,635              | 528,128  | 623,861 | 523,973              | 517,200 | 532,805 | 519,599              | 523,775 | 469,969 |
| Small cigarettes.....millions..  | 9,471   | 9,802                | 8,836    | 9,308   | 8,675                | 7,952    | 10,947  | 10,190               | 10,577  | 11,859  | 11,751               | 10,301  | 9,535   |
| Manufactured tobacco<br>and snuff.....thous. of lbs.                                       | 30,781  | 31,049               | 29,562   | 31,697  | 25,815               | 25,976   | 33,026  | 32,166               | 31,370  | 30,964  | 30,939               | 32,579  | 31,261  |
| Manufacturing<br>operations.....rel. to 1923-25..  | 134     | 131                  | 132      | 121     | 128                  | 119      | 129     | 125                  | 130     | 137     | 141                  | 134     | 136     |
| Exports, cigarettes.....thousands..  | 241,703 | 324,808              | 256,706  | 229,697 | 338,808              | 251,507  | 318,751 | 305,676              | 295,744 | 643,358 | 566,015              | 446,231 | 366,674 |
| <b>MISCELLANEOUS PRODUCTION</b>  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| <b>Buttons</b>   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Fresh-water pearl button:  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Production, ratio to capacity.....per cent.  |         | 47.5                 | 44.6     | 35.5    | 40.6                 | 42.0     | 38.8    | 36.2                 | 25.7    | 23.1    | 41.1                 | 42.4    | 47.1    |
| Stocks, end of month.....thous. of gross..   |         | 9,518                | 9,807    | 10,154  | 8,842                | 8,756    | 8,808   | 9,061                | 9,258   | 9,857   | 10,056               | 9,790   | 9,878   |
| Imports:   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Buttons—   |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Product of Philippines.....thous. of gross..   | 55      | 94                   | 59       | 59      | 82                   | 65       | 72      | 78                   | 69      | 63      | 107                  | 44      | 59      |
| All other.....thous. of gross..  | 2       | 2                    | 3        | 4       | 9                    | 9        | 5       | 3                    | 14      | 12      | 18                   | 16      | 6       |
| Shells—  |         |                      |          |         |                      |          |         |                      |         |         |                      |         |         |
| Mother-of-pearl.....thous. of lbs.   | 395     | 289                  | 273      | 475     | 896                  | 402      | 354     | 802                  | 844     | 476     | 271                  | 570     | 171     |
| All other.....thous. of lbs.   | 48      | 95                   | 369      | 22      | 15                   | 458      | 586     | 164                  | 56      | 72      | 377                  | 925     | 104     |
| Tagua nuts.....thous. of lbs.  | 1,720   | 592                  | 1,329    | 270     | 858                  | 331      | 1,204   | 1,286                | 708     | 1,213   | 1,242                | 1,317   | 1,607   |

<sup>2</sup> Revised.<sup>3</sup> Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>FUELS</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Coal</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Anthracite:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....thous. of long tons..  | 120     | 79      | 159      | 207     | 178      | 182      | 253     | 198       | 205     | 129     | 144     | 186     | 123     |
| Prices—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Retail, composite, dolls. per short ton..  | 14.39   | 14.85   | 14.85    | 14.88   | 14.89    | 14.90    | 14.87   | 14.80     | 14.57   | 14.53   | 14.32   | 14.33   | 14.99   |
| Wholesale, composite.....dolls. per long ton..   | 12.202  | 12.608  | 12.732   | 12.732  | 12.751   | 12.751   | 12.762  | 12.707    | 12.578  | 12.366  | 12.251  | 12.441  | 12.887  |
| Wholesale, composite.....rel. to 1926..  | 88.6    | 91.6    | 92.5     | 92.5    | 92.6     | 92.6     | 92.7    | 92.3      | 91.4    | 89.8    | 89.0    | 90.4    | 93.6    |
| Production.....thous. of short tons..  | 5,700   | 4,745   | 5,391    | 6,157   | 6,086    | 5,207    | 7,576   | 5,293     | 6,190   | 5,658   | 5,183   | 5,947   | 4,916   |
| Stocks, end of month, in yards of dealers.....   |         | 21      |          | 31      | 43       |          | 47      | 61        |         | 60      | 57      |         | 36      |
| Bituminous:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| By coke plants—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada.....thous. of short tons..  |         | 247     | 235      | 236     | 246      | 249      | 249     | 233       | 244     | 248     | 208     | 290     | 295     |
| United States.....   | 4,682   | 4,902   | 4,408    | 4,686   | 4,737    | 4,820    | 5,270   | 5,214     | 5,559   | 5,324   | 6,155   | 6,572   | 6,645   |
| By electric power plants.....thous. of short tons..  |         | 3,407   | 3,281    | 3,688   | 3,837    | 3,670    | 3,944   | 3,724     | 3,658   | 3,452   | 3,201   | 3,296   | 3,255   |
| By railroads.....thous. of short tons..  |         | 6,414   | 5,810    | 6,598   | 6,622    | 6,642    | 7,124   | 6,349     | 6,408   | 6,228   | 6,177   | 6,690   | 6,804   |
| By vessels clearing ports.....thous. of long tons..  | 168     | 136     | 141      | 187     | 201      | 204      | 230     | 269       | 261     | 284     | 276     | 278     | 292     |
| Exports.....thous. of long tons..  | 671     | 665     | 645      | 700     | 803      | 1,287    | 1,317   | 1,462     | 1,433   | 1,586   | 1,394   | 1,488   | 888     |
| Prices—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Mine average (spot).....dolls. per short ton..   | 1.64    | 1.69    | 1.77     | 1.77    | 1.77     | 1.78     | 1.81    | 1.75      | 1.68    | 1.71    | 1.67    | 1.67    | 1.71    |
| Prepared sizes (composite).....dolls. per net ton..  | 3.845   | 24.001  | 4.223    | 4.268   | 4.317    | 4.336    | 4.342   | 4.303     | 4.180   | 4.156   | 4.096   | 4.085   | 4.083   |
| Prepared sizes (composite).....rel. to 1926..  | 80.2    | 83.5    | 88.1     | 89.0    | 90.0     | 90.5     | 90.6    | 89.8      | 87.2    | 86.7    | 85.4    | 85.2    | 85.2    |
| Retail, composite, dolls. per short ton..  | 8.46    | 8.71    | 8.83     | 8.87    | 8.94     | 8.94     | 8.88    | 8.79      | 8.70    | 8.65    | 8.54    | 8.53    | 8.84    |
| Wholesale, composite.....dolls. per short ton..  | 3.760   | 3.791   | 3.814    | 3.829   | 3.898    | 3.900    | 3.893   | 3.897     | 3.892   | 3.891   | 3.902   | 3.902   | 3.901   |
| Wholesale, composite.....rel. to 1926..  | 87.2    | 87.9    | 88.4     | 88.8    | 90.4     | 90.4     | 90.2    | 90.3      | 90.2    | 90.2    | 90.5    | 90.5    | 90.4    |
| Production—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada.....thous. of short tons..  |         | 1,028   | 963      | 1,164   | 1,275    | 1,315    | 1,630   | 1,230     | 1,101   | 1,061   | 1,128   | 1,115   | 907     |
| United States.....thous. of short tons..   | 28,478  | 33,870  | 31,408   | 38,542  | 39,716   | 38,122   | 44,150  | 38,632    | 35,661  | 34,715  | 33,714  | 35,954  | 35,860  |
| Production index.....rel. to 1923-25..   | 77      | 76      | 73       | 77      | 85       | 86       | 87      | 85        | 82      | 86      | 89      | 92      | 97      |
| Stocks, end of month, held by consumers.....thous. of short tons..                         |         | 29,500  |          | 34,200  | 37,200   |          | 36,800  | 35,900    |         | 33,100  | 32,200  |         |         |
| <b>Coke</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....thous. of long tons..  | 43      | 54      | 67       | 71      | 70       | 69       | 83      | 66        | 64      | 93      | 68      | 78      | 73      |
| Price, furnace, Connellsville.....dolls. per short ton..                                   | 2.50    | 2.50    | 2.53     | 2.55    | 2.55     | 2.58     | 2.60    | 2.60      | 2.55    | 2.52    | 2.50    | 2.53    | 2.60    |
| Price, furnace, Connellsville.....rel. to 1926..   | 60.9    | 60.9    | 61.5     | 62.1    | 62.1     | 62.7     | 63.3    | 63.3      | 62.1    | 61.4    | 60.9    | 61.5    | 63.3    |
| Production:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada.....thous. of short tons..  |         | 179     | 165      | 171     | 181      | 185      | 185     | 170       | 182     | 182     | 193     | 210     | 213     |
| United States—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Beehive.....thous. of short tons..   | 109     | 149     | 163      | 163     | 171      | 168      | 168     | 168       | 170     | 215     | 262     | 272     | 302     |
| By-product.....thous. of short tons..  | 3,146   | 3,256   | 2,898    | 3,092   | 3,077    | 3,137    | 3,432   | 3,401     | 3,637   | 3,770   | 3,954   | 4,266   | 4,246   |
| <b>Petroleum</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Asphalt:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Imports.....thous. of short tons..   | 7       | 7       | 3        | None.   | 3        | 3        | 7       | 5         | 3       | 6       | 6       | 4       | 1       |
| Production.....thous. of short tons..  | 190     | 166     | 147      | 168     | 168      | 217      | 306     | 346       | 334     | 337     | 337     | 337     | 273     |
| Stocks, end of month, thous. of short tons..   | 354     | 332     | 295      | 308     | 308      | 295      | 267     | 270       | 316     | 311     | 312     | 317     | 293     |
| Coke:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....thous. of short tons..  | 170     | 151     | 159      | 166     | 153      | 177      | 170     | 172       | 161     | 163     | 170     | 151     | 151     |
| Stocks, end of month, thous. of short tons..   | 1,089   | 1,053   | 1,032    | 1,041   | 1,064    | 1,045    | 1,045   | 994       | 942     | 891     | 866     | 817     | 817     |
| Crude petroleum:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption (run to stills).....thous. of bbls..   | 73,596  | 65,249  | 70,026   | 71,581  | 70,310   | 74,016   | 75,950  | 79,289    | 78,644  | 80,747  | 83,647  | 80,434  | 80,434  |
| Imports.....thous. of bbls..   | 3,715   | 4,789   | 4,353    | 4,727   | 4,467    | 5,061    | 5,808   | 5,059     | 5,877   | 5,767   | 4,984   | 5,781   | 5,781   |
| Oil wells completed.....number   | 383     | 450     | 487      | 527     | 659      | 866      | 782     | 992       | 1,051   | 1,197   | 1,233   | 1,151   | 1,151   |
| Price, Kansas-Oklahoma.....dolls. per bbl..  | .530    | .594    | .850     | .850    | .850     | 1.098    | 1.178   | 1.178     | 1.178   | 1.178   | 1.178   | 1.178   | 1.163   |
| Price, Kansas-Oklahoma.....rel. to 1926..  | 28.1    | 31.5    | 45.1     | 45.1    | 45.1     | 58.3     | 62.5    | 62.5      | 62.5    | 62.5    | 62.5    | 61.7    | 61.7    |
| Production.....thous. of bbls..  | 69,397  | 60,645  | 65,991   | 66,985  | 68,174   | 72,696   | 70,977  | 74,853    | 76,554  | 76,929  | 80,942  | 77,191  | 77,191  |
| Production index.....rel. to 1923-25..   | 119     | 112     | 110      | 111     | 114      | 115      | 114     | 117       | 120     | 124     | 127     | 128     | 128     |
| Refinery operations.....p. ct. of capacity   | 64      | 63      | 61       | 63      | 64       | 65       | 69      | 70        | 69      | 73      | 73      | 73      | 73      |
| Refinery operations index.....rel. to 1923-25..  | 152     | 149     | 144      | 149     | 151      | 160      | 165     | 164       | 166     | 170     | 173     | 174     | 174     |
| Stocks, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| California—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Heavy.....thous. of bbls..   | 100,531 | 101,442 | 102,368  | 104,121 | 103,553  | 102,643  | 103,647 | 103,701   | 104,550 | 105,276 | 105,560 | 105,636 | 105,636 |
| Light.....thous. of bbls..   | 41,016  | 40,651  | 40,389   | 40,625  | 40,652   | 40,738   | 40,582  | 40,671    | 41,071  | 41,045  | 42,912  | 44,166  | 44,166  |
| East of California—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Refineries.....thous. of bbls..  | 40,786  | 42,027  | 41,785   | 41,191  | 43,446   | 46,032   | 45,445  | 46,785    | 47,140  | 46,772  | 47,490  | 47,388  | 47,388  |
| Tank farms and pipe lines.....thous. of bbls..   | 310,377 | 313,310 | 317,854  | 320,510 | 323,089  | 323,030  | 324,644 | 328,355   | 331,124 | 331,050 | 331,429 | 332,487 | 332,487 |
| Total.....thous. of bbls..   | 351,163 | 355,337 | 359,639  | 361,701 | 366,535  | 369,062  | 370,089 | 375,140   | 378,264 | 377,822 | 378,919 | 379,875 | 379,875 |
| Mexico—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....thous. of bbls..  |         | 2,564   | 2,890    | 2,922   | 2,895    | 3,147    | 3,243   | 3,449     | 3,437   | 3,287   | 3,351   | 3,319   | 3,319   |
| Exports.....thous. of bbls..   |         | 1,463   | 1,263    | 1,690   | 1,895    | 2,093    | 2,419   | 2,630     | 2,808   | 3,030   | 2,429   | 1,902   | 1,902   |
| Venezuela—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....thous. of bbls..   | 10,362  | 9,516   | 10,877   | 10,704  | 11,134   | 12,208   | 11,674  | 12,182    | 11,506  | 11,221  | 11,133  | 11,018  | 11,018  |
| Production.....thous. of bbls..  | 10,283  | 9,486   | 10,384   | 10,492  | 10,911   | 11,785   | 11,311  | 11,378    | 11,624  | 11,361  | 10,918  | 10,724  | 10,724  |
| Gas and fuel oils:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| By electric power plants.....thous. of bbls..  | 644     | 635     | 800      | 845     | 790      | 885      | 835     | 751       | 712     | 617     | 607     | 590     | 590     |
| By railroads.....thous. of bbls..  | 3,644   | 3,181   | 3,599    | 3,705   | 3,806    | 4,355    | 3,841   | 3,817     | 3,924   | 3,750   | 4,064   | 4,025   | 4,025   |
| By vessels.....thous. of bbls..  | 3,667   | 3,622   | 3,544    | 3,868   | 3,794    | 4,463    | 4,333   | 4,702     | 4,316   | 4,041   | 4,657   | 4,234   | 4,234   |
| Price, Oklahoma 24-26, refineries.....dolls. per bbl..                                     | .488    | .510    | .588     | .600    | .610     | .650     | .594    | .580      | .600    | .625    | .744    | .788    | .788    |
| Production.....thous. of bbls..  | 30,754  | 26,536  | 29,174   | 29,704  | 29,034   | 29,818   | 29,923  | 29,862    | 31,023  | 31,092  | 33,961  | 32,236  | 32,236  |
| Stocks at refineries at end of month.....thous. of bbls..                                  | 32,105  | 32,159  | 33,977   | 37,007  | 40,427   | 41,293   | 41,480  | 39,729    | 39,127  | 38,302  | 36,664  | 33,650  | 33,650  |
| Gasoline:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption.....thous. of bbls..   | 31,037  | 26,133  | 26,844   | 29,094  | 30,984   | 32,267   | 37,823  | 37,433    | 38,256  | 35,706  | 36,438  | 34,509  | 34,509  |
| Exports.....thous. of bbls..   | 2,841   | 3,586   | 4,462    | 4,149   | 3,536    | 6,131    | 3,826   | 6,375     | 5,497   | 6,955   | 4,864   | 5,662   | 5,662   |
| Prices, wholesale, New York, dolls. per gal.   | .133    | .138    | .135     | .141    | .141     | .143     | .148    | .163      | .163    | .163    | .163    | .151    | .151    |
| Prices, retail, tank wagon, 50 cities.....dolls. per gal.                                  | .137    | .149    | .148     | .146    | .150     | .154     | .159    | .163      | .165    | .166    | .170    | .170    | .170    |

2 Revised.

MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>FUELS—Continued</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Petroleum—Continued.</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Gasoline—Continued.</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Natural gas (at plants).....thous. of bbls.....  | 4,048   | 3,631   | 4,140    | 4,198   | 4,238    | 4,326    | 4,079   | 4,212     | 4,231   | 4,269   | 4,521   | 4,428   |         |
| Raw (at refineries).....thous. of bbls.....  | 35,246  | 31,328  | 32,708   | 34,352  | 33,616   | 37,400   | 36,944  | 37,844    | 38,061  | 37,537  | 39,293  | 38,157  |         |
| Retail distribution—41 States.....mills. of gals.....                                      | 782     | 821     | 821      | 887     | 935      | 1,019    | 1,060   | 1,114     | 1,124   | 1,027   | 995     | 976     |         |
| Stocks, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Natural gas (at plant).....thous. of bbls.....   | 884     | 692     | 606      | 578     | 596      | 559      | 534     | 744       | 741     | 928     | 920     | 700     |         |
| Raw (at refineries).....thous. of bbls.....  | 48,225  | 45,355  | 42,818   | 40,741  | 38,705   | 38,684   | 38,254  | 41,624    | 46,077  | 50,225  | 54,046  | 54,435  |         |
| <b>Kerosene:</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption.....thous. of bbls.....  | 2,691   | 2,272   | 2,596    | 2,786   | 2,841    | 2,599    | 2,768   | 2,573     | 2,933   | 2,323   | 3,181   | 3,240   |         |
| Exports.....thous. of bbls.....  | 1,151   | 974     | 1,275    | 1,310   | 970      | 1,373    | 1,349   | 1,687     | 1,021   | 1,782   | 816     | 1,529   |         |
| Price, 150° water white.....dolls. per gal.....  | .048    | .051    | .053     | .054    | .053     | .053     | .053    | .053      | .052    | .055    | .060    | .063    |         |
| Production.....thous. of bbls.....   | 3,676   | 3,171   | 3,560    | 3,575   | 3,590    | 3,876    | 3,846   | 3,975     | 3,929   | 4,026   | 4,317   | 4,435   |         |
| Stocks at refineries, end of month.....thous. of bbls.....                                 | 6,300   | 6,477   | 6,555    | 6,883   | 7,379    | 7,633    | 7,771   | 8,030     | 8,319   | 8,352   | 8,384   | 8,068   |         |
| <b>Lubricating oil:</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Consumption.....thous. of bbls.....  | 1,950   | 1,583   | 1,715    | 1,458   | 1,573    | 1,569    | 1,944   | 1,940     | 1,887   | 1,772   | 2,394   | 2,116   |         |
| Price cylinder oil.....dolls. per gal.....   | .145    | .145    | .146     | .172    | .184     | .186     | .190    | .193      | .210    | .284    | .340    | .343    |         |
| Production.....thous. of bbls.....   | 2,293   | 2,036   | 2,441    | 2,509   | 2,409    | 2,546    | 2,723   | 2,971     | 3,018   | 2,920   | 3,185   | 3,193   |         |
| Stocks at refineries, end of month.....thous. of bbls.....                                 | 10,710  | 10,911  | 11,013   | 10,971  | 10,536   | 10,502   | 10,257  | 10,161    | 9,953   | 9,742   | 9,578   | 9,649   |         |
| <b>Wax:</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Production.....thous. of lbs.....  | 37,520  | 38,640  | 42,560   | 36,120  | 35,840   | 38,080   | 43,960  | 39,760    | 45,640  | 43,680  | 45,920  | 54,040  |         |
| Stocks, end of month.....thous. of lbs.....  | 208,620 | 229,414 | 233,044  | 232,592 | 237,027  | 240,060  | 248,940 | 254,990   | 254,999 | 249,748 | 248,524 | 241,853 |         |
| <b>DISTRIBUTION MOVEMENT</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Advertising</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Magazine advertising.....thous. of lines.....  | 2,421   | 2,203   | 1,992    | 1,585   | 2,265    | 2,488    | 2,490   | 2,145     | 1,658   | 1,986   | 2,752   | 3,022   | 3,173   |
| Magazine advertising, total cost.....thous. of dolls.....                                  | 17,173  | 16,002  | 15,307   | 10,820  | 15,352   | 17,359   | 17,759  | 15,214    | 12,075  | 14,316  | 19,614  | 20,399  | 21,861  |
| National advertising in newspapers:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Building materials.....thous. of lines.....  |         |         |          | 75      | 129      | 229      | 216     | 99        | 117     | 342     | 660     | 615     |         |
| Electrical appliances, supplies.....thous. of lines.....                                   |         |         |          | 794     | 751      | 562      | 685     | 459       | 739     | 1,247   | 1,548   | 2,016   |         |
| Financial.....thous. of lines.....   |         |         |          | 5,114   | 4,472    | 5,579    | 5,112   | 3,755     | 6,446   | 6,162   | 6,387   | 7,617   |         |
| Foods and beverages.....thous. of lines.....   |         |         |          | 3,579   | 6,156    | 7,726    | 6,618   | 5,898     | 6,428   | 7,781   | 9,503   | 9,220   |         |
| Heating and plumbing equipment.....thous. of lines.....                                    |         |         |          | 279     | 396      | 676      | 979     | 484       | 401     | 479     | 608     | 629     |         |
| Medical.....thous. of lines.....   |         |         |          | 2,025   | 4,415    | 4,266    | 2,382   | 1,760     | 1,853   | 2,194   | 2,926   | 3,635   |         |
| Passenger cars.....thous. of lines.....  |         |         |          | 1,208   | 3,058    | 3,398    | 3,154   | 2,736     | 4,082   | 3,781   | 5,169   | 5,817   |         |
| Radio.....thous. of lines.....   |         |         |          | 2,186   | 2,788    | 3,604    | 3,584   | 1,049     | 927     | 649     | 958     | 856     |         |
| Tires, trucks, and accessories.....thous. of lines.....                                    |         |         |          | 2,490   | 3,859    | 3,913    | 4,063   | 5,431     | 5,634   | 5,927   | 7,697   | 6,066   |         |
| Tobacco.....thous. of lines.....   |         |         |          | 938     | 3,787    | 5,880    | 5,633   | 1,760     | 3,742   | 5,413   | 4,919   | 3,606   |         |
| Toilet articles.....thous. of lines.....   |         |         |          | 985     | 2,140    | 2,590    | 1,841   | 2,055     | 2,985   | 3,123   | 3,404   | 3,674   |         |
| Transportation.....thous. of lines.....  |         |         |          | 1,890   | 1,991    | 1,768    | 1,689   | 2,323     | 3,130   | 4,101   | 3,728   | 2,719   |         |
| All other.....thous. of lines.....   |         |         |          | 4,229   | 4,678    | 5,180    | 4,623   | 3,318     | 3,427   | 5,812   | 6,987   | 6,397   |         |
| Total.....thous. of lines.....   |         |         |          | 25,795  | 38,622   | 45,370   | 40,579  | 31,126    | 39,911  | 47,010  | 54,491  | 52,867  |         |
| Newspaper advertising.....thous. of lines.....   | 88,737  | 90,244  | 72,282   | 75,823  | 82,467   | 89,424   | 98,437  | 88,648    | 70,018  | 88,702  | 100,402 | 101,259 |         |
| Radio broadcasting, facilities, cost.....thous. of dolls.....                              | 3,161   | 3,141   | 2,591    | 2,637   | 2,718    | 2,577    | 2,674   | 2,123     | 1,960   | 2,074   | 2,033   | 2,300   | 2,199   |
| <b>Agricultural Products (Marketing)</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Agricultural, total.....rel. to 1923-25.....   | 59.1    | 67.3    | 67.0     | 76.3    | 105.0    | 142.8    | 200.7   | 167.2     | 119.5   | 95.1    | 55.4    | 59.7    | 58.2    |
| <b>Animal products:</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Dairy products.....rel. to 1923-25.....  | 106.8   | 102.9   | 93.3     | 96.4    | 92.7     | 77.8     | 82.2    | 86.3      | 94.6    | 131.5   | 148.9   | 134.6   | 106.8   |
| Fish.....rel. to 1923-25.....  | 186.1   | 169.4   | 116.2    | 103.4   | 98.9     | 146.2    | 172.0   | 229.1     | 202.0   | 263.3   | 185.2   | 192.0   | 207.2   |
| Livestock.....rel. to 1923-25.....   | 82.4    | 79.6    | 79.8     | 96.2    | 93.9     | 88.0     | 108.0   | 93.9      | 76.5    | 76.6    | 79.2    | 81.2    | 83.0    |
| Poultry and eggs.....rel. to 1923-25.....  | 141.4   | 121.8   | 94.0     | 95.0    | 137.8    | 121.6    | 79.2    | 78.2      | 71.6    | 90.6    | 112.0   | 138.2   | 144.4   |
| Wool.....rel. to 1923-25.....  | 78.2    | 61.9    | 50.8     | 25.3    | 57.1     | 34.5     | 79.1    | 30.9      | 360.5   | 545.1   | 412.5   | 142.7   | 64.1    |
| Total.....rel. to 1923-25.....   | 99.7    | 94.0    | 85.5     | 94.7    | 97.8     | 88.5     | 96.7    | 91.2      | 91.4    | 111.8   | 116.7   | 109.8   | 100.5   |
| <b>Crops:</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Cotton.....rel. to 1923-25.....  | 29.8    | 38.6    | 40.6     | 64.0    | 144.9    | 240.6    | 327.5   | 219.3     | 77.7    | 5.8     | 14.0    | 29.0    | 39.0    |
| Fruits.....rel. to 1923-25.....  | 70.6    | 75.1    | 68.1     | 70.2    | 67.1     | 109.0    | 249.0   | 164.3     | 133.1   | 124.4   | 57.8    | 71.9    | 56.0    |
| Grains.....rel. to 1923-25.....  | 63.4    | 80.0    | 84.6     | 81.0    | 79.8     | 72.3     | 82.6    | 139.0     | 180.5   | 177.5   | 58.5    | 56.1    | 58.4    |
| Vegetables.....rel. to 1923-25.....  | 93.4    | 104.3   | 91.1     | 98.0    | 79.4     | 89.6     | 168.4   | 138.8     | 81.9    | 113.4   | 151.0   | 136.5   | 95.1    |
| Miscellaneous.....rel. to 1923-25.....   |         | 4.4     | 4.4      | 4.3     | 5.3      | 10.7     | 20.1    | 41.6      | 24.8    | 2.6     | 2.7     | 6.1     | 8.6     |
| Total.....rel. to 1923-25.....   | 53.0    | 64.4    | 64.9     | 74.3    | 105.8    | 148.8    | 212.1   | 175.5     | 122.5   | 93.3    | 48.7    | 54.3    | 53.6    |
| <b>Collections</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Delinquent accounts, electrical trade:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Amount.....dollars.....  | 112,843 | 138,592 | 132,609  | 112,250 | 150,349  | 96,912   | 122,150 | 93,898    | 127,006 | 141,162 | 157,821 | 215,001 | 203,572 |
| Delinquent firms.....number.....   | 1,258   | 1,228   | 1,141    | 1,089   | 1,065    | 868      | 1,101   | 939       | 1,155   | 1,106   | 1,096   | 1,449   | 1,493   |
| <b>Cost of Living</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| All groups.....rel. to 1923.....   | 88.2    | 89.1    | 89.6     | 91.1    | 92.6     | 93.9     | 94.8    | 95.4      | 94.7    | 95.2    | 96.5    | 97.2    | 97.9    |
| Clothing.....rel. to 1923.....   | 82.0    | 83.2    | 84.4     | 84.6    | 86.6     | 87.7     | 88.8    | 90.5      | 89.3    | 91.0    | 92.5    | 92.8    | 95.0    |
| Food.....rel. to 1923.....   | 84.9    | 86.5    | 86.9     | 90.9    | 93.9     | 96.8     | 98.8    | 99.7      | 98.4    | 98.6    | 101.2   | 102.7   | 108.5   |
| Fuel and light.....rel. to 1923.....   | 90.6    | 92.5    | 92.7     | 92.9    | 92.9     | 92.9     | 92.7    | 92.1      | 91.4    | 91.1    | 91.5    | 92.0    | 94.1    |
| Housing.....rel. to 1923.....  | 84.1    | 84.6    | 85.3     | 85.9    | 86.7     | 87.5     | 88.0    | 88.7      | 88.5    | 89.1    | 89.9    | 90.6    | 90.8    |
| Sundries.....rel. to 1923.....   | 96.8    | 96.8    | 96.9     | 97.2    | 97.4     | 97.6     | 97.8    | 97.6      | 97.6    | 97.8    | 98.1    | 98.2    | 98.1    |
| <b>Forest Products (Marketing)</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Distilled wood.....rel. to 1923-25.....  | 67.4    | 70.5    | 65.8     | 74.2    | 67.0     | 67.0     | 60.0    | 50.2      | 44.7    | 42.2    | 56.4    | 71.8    | 53.4    |
| Gum.....rel. to 1923-25.....   | 98.3    | 39.7    | 25.5     | 37.1    | 117.7    | 112.9    | 143.1   | 158.2     | 171.2   | 203.9   | 170.7   | 174.7   | 100.6   |
| Lumber.....rel. to 1923-25.....  | 58.0    | 55.4    | 51.6     | 50.5    | 50.7     | 57.4     | 63.4    | 57.7      | 62.8    | 61.8    | 64.1    | 72.1    | 71.6    |
| Pulpwood.....rel. to 1923-25.....  | 124.5   | 121.9   | 104.2    | 110.9   | 115.6    | 105.4    | 99.3    | 63.9      | 76.1    | 72.4    | 105.9   | 137.7   | 135.9   |
| Total.....rel. to 1923-25.....   | 64.9    | 61.2    | 56.0     | 55.9    | 58.0     | 62.9     | 68.2    | 60.2      | 66.6    | 65.4    | 70.0    | 80.1    | 79.1    |

<sup>2</sup> Revised.







MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>EMPLOYMENT AND WAGES—Con.</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>General Employment Indexes—Con.</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Employees on pay roll, unadjusted:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Cleveland.....rel. to Jan., 1921..   | 88.8    | 90.0    | 90.0     | 89.8    | 87.9     | 87.4     | 91.6    | 92.0      | 96.1    | 99.4    | 103.9   | 107.9   | 107.4   |
| Delaware.....rel. to 1923-25.....  | 86.9    | 88.1    | 87.6     | 87.1    | 86.7     | 87.9     | 94.0    | 98.5      | 101.6   | 102.7   | 107.2   | 109.4   | 112.6   |
| Detroit.....rel. to 1923-25.....   | 83.5    | 83.0    | 81.2     | 76.5    | 40.0     | 75.8     | 79.0    | 74.8      | 83.0    | 48.0    | 99.0    | 109.2   | 110.5   |
| Illinois.....rel. to 1925-27.....  | 75.6    | 76.6    | 76.5     | 76.3    | 77.5     | 77.7     | 80.2    | 82.9      | 84.9    | 85.7    | 91.2    | 93.4    | 95.0    |
| Iowa.....rel. to 1923.....   | 112.5   | 114.6   | 113.8    | 117.2   | 117.7    | 114.3    | 115.1   | 117.2     | 118.1   | 122.5   | 126.1   | 124.3   | 124.3   |
| Massachusetts.....rel. to 1925-27.....   | 72.2    | 71.9    | 71.2     | 69.4    | 69.9     | 73.2     | 75.4    | 76.2      | 75.7    | 74.3    | 78.5    | 81.3    | 83.4    |
| Maryland.....rel. to 1924.....   | 76.2    | 76.2    | 75.5     | 73.6    | 76.7     | 78.8     | 81.6    | 83.4      | 82.0    | 83.3    | 86.2    | 87.4    | 88.6    |
| New Jersey.....rel. to 1923-25.....  | 75.7    | 77.0    | 77.4     | 77.9    | 82.2     | 85.8     | 88.2    | 88.0      | 84.2    | 83.5    | 84.1    | 85.6    | 86.8    |
| New York State.....rel. to 1923.....   | 69.0    | 69.6    | 68.5     | 67.5    | 69.3     | 72.0     | 74.3    | 75.6      | 73.9    | 74.6    | 77.5    | 79.0    | 80.3    |
| New York State.....number.....   | 382,045 | 384,983 | 379,089  | 373,304 | 383,518  | 398,424  | 411,333 | 418,262   | 408,895 | 412,693 | 428,678 | 436,926 | 444,133 |
| Ohio.....rel. to 1926.....   |         |         |          | 79.8    | 81.9     | 82.1     | 85.1    | 88.2      | 89.3    | 92.1    | 96.5    | 100.0   | 100.9   |
| Oklahoma.....number.....   |         | 26,363  | 28,110   | 28,487  | 30,076   | 32,294   | 33,342  | 35,058    | 35,139  | 34,840  | 34,748  | 34,285  | 33,479  |
| Pennsylvania.....rel. to 1923-25.....  | 79.4    | 79.8    | 80.2     | 78.9    | 81.7     | 84.7     | 86.4    | 87.5      | 86.6    | 87.6    | 91.9    | 94.2    | 95.8    |
| Wisconsin.....rel. to 1925-27.....   |         | 78.2    | 77.6     | 76.9    | 77.5     | 78.5     | 81.3    | 83.1      | 85.2    | 90.5    | 89.0    | 92.7    | 93.6    |
| <b>Employment</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Anthracite mines, employment rel. to 1923-25.....  | 82.9    | 79.9    | 87.1     | 88.3    | 96.5     | 94.7     | 96.2    | 91.9      | 81.7    | 90.3    | 89.5    | 92.3    | 84.8    |
| Applicants per 100 jobs, employment agencies:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada.....number.....   |         | 147     | 141      | 156     | 133      | 189      | 211     | 159       | 145     | 161     | 156     | 148     | 145     |
| United States.....number.....  |         | 179     | 202      | 224     | 218      | 227      | 193     | 170       | 177     | 198     | 186     | 164     | 162     |
| Central States.....number.....   |         | 215     | 232      | 261     | 233      | 251      | 240     | 222       | 204     | 221     | 209     | 173     | 177     |
| Eastern States.....number.....   |         | 202     | 209      | 254     | 239      | 231      | 192     | 181       | 214     | 231     | 202     | 172     | 177     |
| Southern States.....number.....  |         | 215     | 265      | 293     | 314      | 344      | 277     | 201       | 252     | 253     | 240     | 243     | 217     |
| Western States.....number.....   |         | 75      | 89       | 91      | 103      | 123      | 74      | 71        | 79      | 98      | 81      | 93      | 74      |
| Illinois.....number.....   |         | 228     | 250      | 331     | 270      | 280      | 278     | 230       | 234     | 262     | 224     | 196     | 190     |
| Wisconsin.....number.....  |         | 197     | 250      | 230     | 191      | 210      | 178     | 188       | 162     | 150     | 155     | 135     | 159     |
| Employment, Trade Unions:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada.....p. ct. of total membership.....   |         |         | 84.4     | 84.0    | 83.0     | 86.2     | 89.2    | 90.6      | 90.7    | 90.8    | 89.4    | 89.7    | 91.0    |
| United States.....p. ct. of total membership.....  | 75.0    | 74.0    | 73.0     | 73.0    | 77.0     | 78.0     | 79.0    | 79.0      | 78.0    | 78.0    | 80.0    | 80.0    | 79.0    |
| Employment, Canada.....rel. of 1926.....   | 99.7    | 100.2   | 100.7    | 101.7   | 108.5    | 112.9    | 116.2   | 116.6     | 118.8   | 118.9   | 116.5   | 111.4   | 107.8   |
| Factories, time operated:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....p. ct. of full time.....   |         | 91      | 90       | 89      | 90       | 90       | 92      | 92        | 91      | 91      | 93      | 94      | 94      |
| Chemicals and other products.....p. ct. of full time.....                                  |         | 96      | 95       | 95      | 95       | 95       | 97      | 96        | 96      | 95      | 97      | 99      | 99      |
| Food and kindred products.....p. ct. of full time.....                                     |         | 96      | 96       | 97      | 97       | 97       | 98      | 98        | 97      | 97      | 97      | 97      | 97      |
| Leather and its finished products.....p. ct. of full time.....                             |         | 91      | 92       | 89      | 87       | 84       | 90      | 91        | 93      | 94      | 92      | 93      | 95      |
| Lumber and its manufactures.....p. ct. of full time.....                                   |         | 85      | 84       | 83      | 84       | 86       | 89      | 89        | 88      | 88      | 90      | 91      | 91      |
| Iron and steel and their products.....p. ct. of full time.....                             |         | 80      | 80       | 80      | 80       | 80       | 83      | 84        | 85      | 86      | 88      | 90      | 91      |
| Nonferrous metals.....p. ct. of full time.....   |         | 87      | 87       | 86      | 86       | 87       | 89      | 90        | 89      | 89      | 92      | 93      | 94      |
| Paper and printing.....p. ct. of full time.....  |         | 96      | 95       | 95      | 96       | 96       | 97      | 96        | 96      | 96      | 98      | 98      | 98      |
| Stone, clay, and glass products.....p. ct. of full time.....                               |         | 91      | 90       | 90      | 90       | 91       | 93      | 92        | 92      | 92      | 95      | 96      | 96      |
| Textiles and their products.....p. ct. of full time.....                                   |         | 94      | 93       | 90      | 90       | 91       | 92      | 90        | 89      | 88      | 90      | 91      | 92      |
| Tobacco manufactures.....p. ct. of full time.....  |         | 87      | 85       | 88      | 91       | 89       | 90      | 90        | 92      | 93      | 93      | 91      | 88      |
| Vehicles for land transportation.....p. ct. of full time.....                              |         | 91      | 91       | 89      | 91       | 91       | 93      | 93        | 93      | 94      | 94      | 96      | 95      |
| Miscellaneous industries.....p. ct. of full time.....                                      |         | 87      | 87       | 88      | 88       | 88       | 90      | 91        | 90      | 92      | 88      | 94      | 94      |
| Ratio actual time to capacity.....per cent.....  |         |         |          |         |          | 68       | 71      | 72        | 71      | 73      | 78      | 80      | 82      |
| Factory employment relative to full normal force:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total 12 groups.....p. ct. of nor. force.....  |         |         |          |         |          | 76       | 77      | 78        | 78      | 80      | 84      | 85      | 87      |
| Chemicals and other products.....p. ct. of nor. force.....                                 |         |         |          |         |          | 75       | 77      | 79        | 77      | 77      | 79      | 81      | 90      |
| Food and kindred products.....p. ct. of nor. force.....                                    |         |         |          |         |          | 88       | 89      | 89        | 85      | 88      | 88      | 87      | 86      |
| Iron and steel and their products.....p. ct. of nor. force.....                            |         |         |          |         |          | 73       | 75      | 77        | 79      | 82      | 86      | 88      | 89      |
| Leather and its finished products.....p. ct. of nor. force.....                            |         |         |          |         |          | 83       | 88      | 89        | 90      | 90      | 87      | 88      | 91      |
| Lumber and its manufactures.....p. ct. of nor. force.....                                  |         |         |          |         |          | 66       | 68      | 68        | 71      | 72      | 75      | 76      | 77      |
| Nonferrous metals.....p. ct. of nor. force.....  |         |         |          |         |          | 75       | 75      | 75        | 77      | 78      | 80      | 80      | 83      |
| Paper and printing.....p. ct. of nor. force.....   |         |         |          |         |          | 94       | 94      | 94        | 94      | 95      | 97      | 97      | 97      |
| Stone, clay, and glass products.....p. ct. of nor. force.....                              |         |         |          |         |          | 75       | 76      | 77        | 77      | 77      | 81      | 83      | 82      |
| Textiles and their products.....p. ct. of nor. force.....                                  |         |         |          |         |          | 78       | 78      | 77        | 75      | 76      | 80      | 82      | 84      |
| Tobacco manufactures.....p. ct. of nor. force.....   |         |         |          |         |          | 96       | 97      | 97        | 97      | 97      | 98      | 96      | 97      |
| Vehicles for land transportation.....p. ct. of nor. force.....                             |         |         |          |         |          | 64       | 66      | 70        | 72      | 75      | 81      | 85      | 86      |
| Miscellaneous industries.....p. ct. of nor. force.....                                     |         |         |          |         |          | 76       | 79      | 79        | 80      | 82      | 86      | 88      | 91      |
| Federal Civilian Employees (Washington).....number.....                                    |         | 71,917  | 71,162   | 71,252  | 71,189   | 71,052   | 70,790  | 70,598    | 70,197  | 69,666  | 68,510  | 67,036  | 65,778  |
| Hours of work in factories:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Actual.....hours per week.....   |         |         |          |         | 41.7     | 41.1     | 42.3    | 42.5      | 42.6    | 43.3    | 44.5    | 45.2    | 46.1    |
| Nominal.....hours per week.....  |         |         |          |         | 48.3     | 47.8     | 48.2    | 48.3      | 49.1    | 48.4    | 48.6    | 48.9    | 48.8    |
| Labor turnover:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Accessions.....p. ct. of no. on pay roll.....  | 37.2    | 43.2    | 36.8     | 35.0    | 25.1     | 24.9     | 30.1    | 39.8      | 31.9    | 29.5    | 35.5    | 38.6    | 43.2    |
| Separations—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....p. ct. of no. on pay roll.....   | 41.6    | 34.8    | 35.0     | 33.9    | 44.6     | 47.6     | 52.9    | 60.9      | 67.7    | 68.8    | 64.6    | 60.8    | 63.5    |
| Discharges.....p. ct. of no. on pay roll.....  | 3.8     | 3.1     | 2.6      | 2.2     | 2.5      | 2.9      | 3.8     | 4.4       | 4.2     | 3.8     | 5.6     | 5.6     | 6.5     |
| Lay-offs.....p. ct. of no. on pay roll.....  | 23.9    | 20.6    | 22.8     | 23.0    | 32.2     | 33.7     | 33.9    | 38.2      | 47.0    | 49.1    | 36.5    | 31.5    | 31.3    |
| Voluntary quits.....p. ct. of no. on pay roll.....   | 13.9    | 11.1    | 9.6      | 8.7     | 9.9      | 11.0     | 15.2    | 18.3      | 16.5    | 15.9    | 22.5    | 23.7    | 25.7    |
| Labor disputes:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Disputes.....number.....   |         | 36      | 46       | 21      | 28       | 28       | 34      | 41        | 32      | 31      | 34      | 30      | 41      |
| Man-days lost in month.....number.....   |         | 487,785 | 241,983  | 217,028 | 197,041  | 270,254  | 336,250 | 202,874   | 144,530 | 148,982 | 150,627 | 192,201 | 180,445 |
| Workers involved.....number.....   |         | 30,159  | 15,709   | 15,709  | 15,385   | 7,424    | 15,649  | 13,409    | 7,161   | 5,039   | 8,499   | 4,640   | 5,711   |
| Ohio construction, employment.....rel. to 1926.....  |         |         | 51.9     | 49.4    | 59.8     | 72.0     | 82.6    | 87.7      | 96.6    | 100.3   | 93.3    | 93.5    | 92.3    |
| Railways, employees on pay roll.....thousands.....   |         |         | 1,316    | 1,334   | 1,357    | 1,394    | 1,455   | 1,486     | 1,514   | 1,532   | 1,564   | 1,601   | 1,573   |

2 Revised

MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>EMPLOYMENT AND WAGES—Con.</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Wages</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Anthracite mines, pay roll.....rel. to 1923-25..   | 63.8    | 55.7    | 79.8     | 75.8    | 85.0     | 83.2     | 102.3   | 78.2      | 68.2    | 72.6    | 73.2    | 85.8    | 63.9    |
| Factory pay rolls (Fed. Res. Bd.):   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....rel. to 1923-25..  | 73.6    | 74.9    | 73.2     | 68.4    | 73.7     | 75.1     | 80.8    | 83.0      | 81.7    | 82.6    | 90.7    | 94.5    | 97.1    |
| Cement, clay, and glass.....rel. to 1923-25..  | 55.7    | 54.0    | 51.4     | 46.6    | 56.3     | 60.9     | 66.4    | 66.4      | 66.4    | 66.4    | 76.1    | 76.9    | 77.1    |
| Chemicals—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Group.....rel. to 1923-25..  | 92.0    | 89.8    | 92.9     | 90.4    | 94.7     | 96.1     | 99.9    | 101.3     | 102.7   | 100.8   | 105.3   | 106.6   | 110.9   |
| Petroleum refining.....rel. to 1923-25..   | 96.7    | 90.8    | 100.8    | 99.3    | 101.4    | 103.2    | 109.3   | 113.8     | 117.2   | 118.1   | 121.7   | 120.5   | 122.1   |
| Iron and steel.....rel. to 1923-25..   | 69.1    | 70.0    | 67.5     | 62.4    | 66.7     | 68.9     | 75.8    | 75.4      | 77.5    | 78.6    | 90.8    | 95.5    | 97.7    |
| Leather and its products.....rel. to 1923-25..   | 70.6    | 73.4    | 68.8     | 60.6    | 58.1     | 55.0     | 69.7    | 76.2      | 80.0    | 78.6    | 73.8    | 75.6    | 81.6    |
| Lumber and its products.....rel. to 1923-25..  | 44.9    | 46.2    | 45.6     | 44.0    | 50.4     | 54.7     | 60.4    | 60.9      | 61.6    | 63.0    | 70.9    | 73.2    | 73.8    |
| Machinery.....rel. to 1923-25..  | 69.7    | 72.0    | 71.9     | 69.9    | 75.0     | 75.1     | 81.4    | 84.2      | 85.6    | 90.9    | 102.7   | 108.3   | 113.4   |
| Nonferrous metals.....rel. to 1923-25..  | 65.4    | 66.3    | 64.4     | 64.1    | 67.9     | 67.3     | 69.4    | 70.7      | 72.0    | 76.0    | 85.0    | 84.4    | 88.3    |
| Paper and printing.....rel. to 1923-25..   | 100.6   | 101.9   | 100.7    | 101.3   | 105.7    | 105.0    | 105.4   | 106.3     | 106.9   | 107.3   | 111.9   | 113.3   | 113.5   |
| Rubber products.....rel. to 1923-25..  | 66.8    | 63.2    | 63.8     | 63.8    | 62.6     | 58.7     | 65.9    | 71.8      | 77.6    | 80.8    | 88.3    | 95.4    | 94.5    |
| Textiles.....rel. to 1923-25..   | 76.8    | 81.9    | 76.9     | 68.4    | 72.2     | 73.4     | 80.3    | 81.2      | 73.2    | 69.2    | 77.8    | 82.7    | 89.3    |
| Tobacco products.....rel. to 1923-25..   | 65.7    | 68.3    | 65.3     | 64.3    | 77.7     | 76.8     | 78.0    | 80.0      | 77.2    | 81.9    | 84.4    | 82.1    | 77.1    |
| Transportation—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Group.....rel. to 1923-25..  | 65.3    | 64.1    | 62.2     | 51.8    | 60.8     | 60.8     | 62.8    | 66.0      | 66.3    | 71.7    | 83.8    | 91.1    | 92.0    |
| Automobile.....rel. to 1923-25..   | 70.8    | 67.7    | 61.1     | 40.0    | 55.5     | 57.4     | 58.4    | 62.4      | 58.1    | 72.4    | 89.2    | 101.7   | 100.8   |
| Farm wages, without board, dolls. per month.....   | 38.37   |         |          |         | 39.04    |          |         | 44.28     |         |         | 47.24   |         |         |
| Industrial pay rolls:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total, monthly—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Delaware.....rel. to 1923-25..   | 79.7    | 81.7    | 79.9     | 77.0    | 78.7     | 78.1     | 87.1    | 89.7      | 93.2    | 94.2    | 101.1   | 103.8   | 108.1   |
| New Jersey.....rel. to 1923-25..   | 76.1    | 77.3    | 78.6     | 77.5    | 83.4     | 87.7     | 93.4    | 93.0      | 89.3    | 88.1    | 90.1    | 93.3    | 95.2    |
| New York.....rel. to 1923-25..   | 69.1    | 71.1    | 68.8     | 66.7    | 69.7     | 72.2     | 76.2    | 80.0      | 77.2    | 77.7    | 82.0    | 84.0    | 86.4    |
| Pennsylvania.....rel. to 1923-25..   | 69.5    | 68.4    | 68.3     | 66.2    | 71.3     | 74.8     | 80.7    | 81.4      | 82.0    | 81.2    | 89.1    | 94.9    | 98.6    |
| Wisconsin.....rel. to 1925-27..  | 68.8    | 65.8    | 60.0     |         | 63.9     | 66.2     | 73.0    | 72.3      | 73.9    | 77.7    | 83.0    | 89.0    | 91.9    |
| Weekly—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New York State.....thous. of dolls..   | 10,414  | 10,723  | 10,365   | 10,048  | 10,513   | 10,883   | 11,489  | 12,061    | 11,631  | 11,717  | 12,369  | 12,667  | 13,030  |
| Oklahoma.....thous. of dolls..   | 679     | 711     | 711      | 730     | 808      | 869      | 836     | 944       | 958     | 971     | 982     | 1,013   | 933     |
| Roadbuilding, wages of common labor:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| United States average.....cents per hour..   | 35      | 37      | 36       | 36      | 37       | 38       | 39      | 40        | 39      | 40      | 40      | 40      | 40      |
| East North Central section.....cents per hour..  | 36      | 41      | 33       | 37      | 37       | 37       | 33      | 38        | 37      | 38      | 38      | 39      | 38      |
| East South Central section.....cents per hour..  | 20      | 21      | 22       | 21      | 22       | 24       | 24      | 24        | 23      | 25      | 25      | 25      | 25      |
| Middle Atlantic section.....cents per hour..   | 38      | 41      | 39       | 40      | 41       | 40       | 41      | 42        | 42      | 42      | 43      | 41      | 42      |
| Mountain section.....cents per hour..  | 43      | 44      | 42       | 44      | 45       | 47       | 48      | 48        | 46      | 47      | 48      | 48      | 45      |
| New England section.....cents per hour..   | 47      | 48      | 48       | 48      | 51       | 50       | 49      | 50        | 50      | 49      | 49      | 48      | 51      |
| Pacific section.....cents per hour..   | 51      | 52      | 51       | 51      | 51       | 52       | 53      | 53        | 53      | 53      | 54      | 52      | 53      |
| South Atlantic section.....cents per hour..  | 22      | 24      | 24       | 20      | 22       | 22       | 22      | 23        | 28      | 25      | 26      | 26      | 27      |
| West North Central section.....cents per hour..  | 36      | 37      | 36       | 37      | 37       | 35       | 38      | 37        | 36      | 36      | 37      | 37      | 38      |
| West South Central section.....cents per hour..  | 21      | 23      | 28       | 26      | 28       | 26       | 27      | 27        | 26      | 26      | 28      | 28      | 33      |
| Railways, average hourly wages.....dollars..   | 50      | 50      | 50       | 50      | 50       | 50       | 50      | 50        | 50      | 50      | 50      | 50      | 50      |
| U. S. Steel Corp., wage rates, cents per hour..  |         |         | .689     | .670    | .670     | .679     | .659    | .664      | .697    | .651    | .653    | .688    | 632     |
| Weekly earnings of factory labor:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| United States, totals, 23 industries—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Grand total.....dollars..  |         |         |          |         | 24.23    | 24.06    | 24.92   | 25.22     | 25.38   | 25.72   | 26.48   | 27.05   | 27.64   |
| Grand total.....rel. to July, 1914..   |         |         |          |         | 193.2    | 191.9    | 198.7   | 201.1     | 202.4   | 205.1   | 211.2   | 215.7   | 220.4   |
| Men—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....dollars..  |         |         |          |         | 25.36    | 25.15    | 26.25   | 26.87     | 27.15   | 27.33   | 28.56   | 29.19   | 29.74   |
| Total.....rel. to July, 1914..   |         |         |          |         | 190.7    | 189.1    | 197.4   | 202.0     | 204.1   | 205.5   | 214.7   | 219.5   | 223.6   |
| Skilled.....dollars..  |         |         |          |         | 26.30    | 26.11    | 27.25   | 28.08     | 28.35   | 28.55   | 29.87   | 30.50   | 31.09   |
| Skilled.....rel. to July, 1914..   |         |         |          |         | 185.7    | 184.4    | 192.4   | 198.3     | 200.2   | 201.6   | 210.9   | 215.4   | 219.6   |
| Unskilled.....dollars..  |         |         |          |         | 21.58    | 21.29    | 22.13   | 21.93     | 22.30   | 22.26   | 23.13   | 23.85   | 24.41   |
| Unskilled.....rel. to July, 1914..   |         |         |          |         | 201.5    | 198.8    | 206.6   | 204.8     | 208.2   | 207.8   | 216.0   | 222.7   | 227.9   |
| Women.....dollars..  |         |         |          |         | 15.47    | 15.22    | 15.72   | 15.27     | 15.71   | 15.88   | 16.13   | 16.27   | 16.59   |
| Women.....rel. to July, 1914..   |         |         |          |         | 197.3    | 194.1    | 200.5   | 194.8     | 200.4   | 202.6   | 205.7   | 207.5   | 211.6   |
| Totals by States—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Illinois.....dollars..   | 24.99   | 25.13   | 25.29    | 24.25   | 25.09    | 25.31    | 26.42   | 26.43     | 26.45   | 26.27   | 27.49   | 28.14   | 28.49   |
| Illinois.....rel. to 1925-27..   | 88.1    | 88.6    | 89.1     | 85.5    | 88.4     | 89.2     | 93.1    | 93.1      | 93.2    | 92.6    | 96.9    | 99.2    | 100.4   |
| New York.....dollars..   | 27.27   | 27.87   | 27.35    | 26.92   | 27.42    | 27.32    | 27.94   | 28.84     | 28.45   | 28.40   | 28.86   | 29.00   | 29.35   |
| New York.....rel. to 1923-25..   | 100.1   | 102.3   | 100.4    | 98.8    | 100.7    | 100.3    | 102.6   | 105.9     | 104.4   | 104.3   | 105.9   | 106.5   | 107.7   |
| Oklahoma.....dollars..   |         | 25.73   | 25.28    | 25.61   | 26.87    | 26.91    | 25.06   | 26.92     | 27.27   | 27.85   | 28.25   | 29.54   | 24.88   |
| Wisconsin.....dollars..  |         |         |          |         | 20.84    | 21.33    | 22.89   | 22.16     | 22.21   | 21.47   | 23.96   | 24.79   | 25.55   |
| Wisconsin.....rel. to 1925-27..  |         |         |          | 76.5    | 81.1     | 84.1     | 89.0    | 85.6      | 86.0    | 83.6    | 92.8    | 95.7    | 98.4    |
| Youngstown district, wages of steel workers.....p. ct. of base scale..                     | 127.0   | 127.0   | 127.0    | 127.0   | 127.0    | 127.0    | 127.0   | 127.0     | 127.0   | 127.0   | 127.0   | 127.0   | 127.0   |
| <b>CONSTRUCTION</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Building Costs</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Building costs (A. G. C.), 1st of month.....rel. to 1913..                                 | 199     | 199     | 200      | 199     | 199      | 199      | 200     | 198       | 198     | 199     | 200     | 201     | 201     |
| Building costs (E. N. B.) 1st of month.....rel. to 1913..                                  | 191.6   | 194.5   | 196.6    | 194.5   | 196.9    | 198.5    | 198.7   | 199.6     | 201.0   | 201.0   | 203.4   | 205.9   | 207.2   |
| Building materials:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Brick house, 6-rm., 1st of month.....rel. to 1913..  | 167     | 170     | 171      | 170     | 174      | 172      | 176     | 174       | 175     | 177     | 179     | 181     | 178     |
| Frame house, 6-rm., 1st of month.....rel. to 1913..  | 157     | 163     | 165      | 163     | 168      | 165      | 171     | 168       | 167     | 173     | 175     | 177     | 173     |
| Construction costs (Am. Appraisal):  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Brick, steel frame.....rel. to 1913..  |         | 178     | 179      | 179     | 179      | 180      | 186     | 188       | 190     | 193     | 193     | 196     | 196     |
| Brick, wood frame.....rel. to 1913..   |         | 192     | 194      | 194     | 196      | 196      | 202     | 206       | 208     | 211     | 212     | 213     | 213     |
| Frame.....rel. to 1913..   |         | 178     | 179      | 179     | 182      | 183      | 188     | 191       | 194     | 197     | 198     | 201     | 202     |
| Reinforced concrete.....rel. to 1913..   |         | 181     | 182      | 182     | 184      | 185      | 190     | 193       | 195     | 197     | 198     | 200     | 200     |
| Factory costs (quarterly) (Aber-<br>thaw).....rel. to 1914..                               |         |         |          |         | 185      |          |         |           | 185     |         |         |         | 189     |
| Building volume (A. G. C.).....rel. to 1913..  | 87      | 78      | 99       | 95      | 123      | 173      | 189     | 199       | 206     | 199     | 191     | 176     | 145     |
| <b>Construction Contracts Awarded</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total construction, unadjusted, F. R. B.....rel. to 1923-1925..                            | 82      | 90      | 57       | 55      | 61       | 62       | 82      | 81        | 84      | 89      | 146     | 111     | 113     |
| Total construction, all types:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects.....number..  | 11,888  | 10,788  | 7,629    | 6,911   | 7,391    | 9,127    | 12,158  | 11,495    | 11,621  | 12,333  | 13,359  | 14,331  | 14,685  |
| Floor space.....thous. of sq. ft..   | 39,380  | 37,955  | 28,339   | 24,635  | 29,055   | 33,099   | 39,484  | 41,193    | 39,760  | 44,577  | 48,214  | 53,732  | 56,103  |
| Valuation.....thous. of dolls..  | 336,925 | 309,981 | 233,405  | 227,936 | 249,436  | 253,374  | 336,706 | 331,864   | 346,643 | 366,878 | 600,573 | 457,416 | 482,877 |

1 Revised.

2 Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey                                     | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>CONSTRUCTION—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Construction Contracts Awarded—Con.</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Commercial buildings:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects..... number   |         |         | 1,276    | 1,135   | 1,174    | 1,481    | 2,015   | 1,841     | 1,919   | 1,925   | 1,916   | 2,267   | 2,331   |
| Floor space..... thous. of sq. ft.   |         |         | 3,825    | 4,567   | 3,555    | 4,727    | 6,673   | 5,721     | 7,914   | 7,332   | 9,459   | 9,897   | 10,510  |
| Valuation..... thous. of dolls.  |         |         | 27,513   | 28,435  | 25,092   | 29,509   | 33,653  | 31,137    | 50,860  | 46,941  | 59,080  | 73,340  | 73,241  |
| Educational buildings:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects..... number   |         |         | 147      | 146     | 197      | 202      | 283     | 380       | 548     | 823     | 696     | 518     | 401     |
| Floor space..... thous. of sq. ft.   |         |         | 2,272    | 2,800   | 4,012    | 4,275    | 3,584   | 4,150     | 4,141   | 6,514   | 6,730   | 6,213   | 5,842   |
| Valuation..... thous. of dolls.  |         |         | 16,685   | 19,408  | 24,527   | 29,528   | 28,554  | 28,233    | 25,897  | 42,748  | 48,919  | 36,590  | 35,156  |
| Hospital and institutional buildings:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects..... number   |         |         | 59       | 55      | 69       | 72       | 110     | 136       | 119     | 126     | 125     | 125     | 115     |
| Floor space..... thous. of sq. ft.   |         |         | 908      | 600     | 752      | 816      | 1,052   | 1,753     | 1,609   | 1,900   | 1,903   | 1,401   | 2,918   |
| Valuation..... thous. of dolls.  |         |         | 7,708    | 4,855   | 6,709    | 6,937    | 11,556  | 16,547    | 13,415  | 12,673  | 19,675  | 10,312  | 25,874  |
| Industrial buildings:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects..... number   |         |         | 221      | 236     | 266      | 318      | 385     | 347       | 417     | 401     | 383     | 433     | 501     |
| Floor space..... thous. of sq. ft.   |         |         | 1,499    | 1,620   | 2,090    | 2,056    | 2,610   | 5,434     | 3,611   | 5,073   | 3,721   | 7,516   | 4,597   |
| Valuation..... thous. of dolls.  |         |         | 7,309    | 10,067  | 12,946   | 12,967   | 13,785  | 24,043    | 18,175  | 28,882  | 22,693  | 37,352  | 22,103  |
| Public buildings:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects..... number   |         |         | 83       | 86      | 107      | 114      | 137     | 137       | 137     | 156     | 155     | 112     | 138     |
| Floor space..... thous. of sq. ft.   |         |         | 2,019    | 952     | 1,710    | 645      | 1,176   | 1,300     | 2,031   | 2,650   | 1,115   | 1,598   | 1,779   |
| Valuation..... thous. of dolls.  |         |         | 10,705   | 5,364   | 19,545   | 5,240    | 14,533  | 11,061    | 12,547  | 13,947  | 8,554   | 10,033  | 11,399  |
| Public works and utilities:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects..... number   | 1,907   | 1,681   | 1,080    | 978     | 1,009    | 1,292    | 2,017   | 2,146     | 2,076   | 2,316   | 2,594   | 2,406   | 2,017   |
| Floor space..... thous. of sq. ft.   | 785     | 522     | 246      | 393     | 697      | 468      | 339     | 1,484     | 1,297   | 946     | 1,907   | 1,099   | 1,999   |
| Valuation..... thous. of dolls.  | 132,993 | 151,722 | 78,643   | 95,211  | 78,621   | 76,378   | 112,966 | 109,092   | 126,722 | 121,151 | 322,842 | 152,128 | 165,688 |
| Religious and memorial buildings:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects..... number   |         |         | 94       | 90      | 102      | 111      | 162     | 189       | 206     | 220     | 236     | 208     | 204     |
| Floor space..... thous. of sq. ft.   |         |         | 392      | 241     | 446      | 496      | 667     | 800       | 852     | 873     | 1,315   | 1,131   | 1,439   |
| Valuation..... thous. of dolls.  |         |         | 3,926    | 1,685   | 5,177    | 4,504    | 5,386   | 6,576     | 6,879   | 8,090   | 11,809  | 10,374  | 8,866   |
| Residential buildings, all types:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects..... number   | 7,221   | 6,486   | 4,520    | 4,056   | 4,340    | 5,368    | 6,822   | 6,097     | 5,979   | 6,297   | 7,012   | 7,982   | 8,566   |
| Floor space..... thous. of sq. ft.   | 22,633  | 22,090  | 16,559   | 12,235  | 14,705   | 18,844   | 22,337  | 19,688    | 16,843  | 18,231  | 20,782  | 23,462  | 25,402  |
| Valuation..... thous. of dolls.  | 95,896  | 100,913 | 77,918   | 54,376  | 70,911   | 80,782   | 104,670 | 98,535    | 82,670  | 84,333  | 96,816  | 116,569 | 123,142 |
| Social and recreational buildings:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Projects..... number   |         |         | 149      | 129     | 127      | 169      | 227     | 222       | 220     | 269     | 242     | 280     | 279     |
| Floor space..... thous. of sq. ft.   |         |         | 619      | 1,226   | 1,108    | 771      | 1,047   | 804       | 1,462   | 1,059   | 1,253   | 1,416   | 2,117   |
| Valuation..... thous. of dolls.  |         |         | 4,999    | 8,557   | 5,849    | 7,670    | 9,583   | 6,040     | 9,478   | 8,173   | 10,187  | 10,419  | 17,409  |
| Contracts awarded, Canada..... thous. of dolls.  | 22,708  | 27,312  | 25,930   | 20,299  | 24,542   | 39,311   | 33,332  | 32,407    | 49,407  | 37,374  | 54,728  | 46,862  | 48,779  |
| <b>Employment</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Ohio, construction..... rel. to 1926   |         |         | 51.9     | 49.4    | 59.8     | 72.0     | 82.6    | 87.7      | 96.6    | 100.3   | 93.3    | 93.5    | 92.3    |
| <b>Highways</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Concrete pavements, new contracts:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total..... thous. of sq. yds.  | 24,671  | 19,467  | 9,403    | 10,107  | 8,808    | 6,293    | 9,745   | 10,080    | 10,657  | 17,416  | 18,156  | 18,914  | 18,570  |
| Road..... thous. of sq. yds.   | 21,982  | 17,573  | 8,321    | 9,218   | 5,081    | 4,790    | 6,820   | 6,360     | 7,243   | 12,720  | 13,860  | 14,899  | 14,338  |
| Federal-aid highways:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Completed—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Cost..... thous. of dolls.   | 9,100   | 5,826   | 9,654    | 17,416  | 42,751   | 40,418   | 41,088  | 18,422    | 18,541  | 13,844  | 22,939  | 9,317   | 6,031   |
| Distance..... miles  | 254     | 205     | 188      | 423     | 1,071    | 1,138    | 1,025   | 544       | 537     | 483     | 938     | 445     | 302     |
| Under construction, end of month..... miles  | 9,569   | 8,277   | 7,489    | 6,957   | 7,030    | 7,785    | 8,325   | 8,459     | 8,339   | 8,035   | 7,709   | 7,674   | 7,230   |
| <b>PUBLIC UTILITIES</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Gas and Electric Power</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Electric power companies, gross revenue..... thous. of dolls.  |         | 176,300 | 182,280  | 197,960 | 191,920  | 187,340  | 182,950 | 174,940   | 168,100 | 167,200 | 176,920 | 172,900 | 176,300 |
| Electric power production:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| United States—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total..... mills. of kw. hrs.  |         | 7,860   | 7,158    | 7,947   | 8,108    | 7,693    | 8,172   | 7,965     | 7,878   | 7,869   | 7,752   | 8,015   | 8,000   |
| By fuels..... mills. of kw. hrs.   |         | 5,240   | 4,997    | 5,597   | 5,746    | 5,502    | 5,903   | 5,513     | 5,391   | 5,010   | 4,715   | 4,821   | 4,716   |
| By water power..... mills. of kw. hrs.   |         | 2,620   | 2,161    | 2,350   | 2,362    | 2,191    | 2,269   | 2,252     | 2,487   | 2,859   | 3,037   | 3,194   | 3,284   |
| In street railways, manufacturing plants, etc..... mills. of kw. hrs.  |         | 452     | 410      | 460     | 502      | 465      | 486     | 479       | 526     | 541     | 541     | 518     | 489     |
| In central stations..... mills. of kw. hrs.  |         | 7,408   | 6,748    | 7,487   | 7,606    | 7,228    | 7,686   | 7,286     | 7,352   | 7,328   | 7,211   | 7,497   | 7,511   |
| Canada—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total..... mills. of kw. hrs.  |         | 1,414   | 1,336    | 1,485   | 1,542    | 1,515    | 1,575   | 1,443     | 1,412   | 1,426   | 1,435   | 1,545   | 1,502   |
| By water power..... mills. of kw. hrs.   |         | 1,392   | 1,311    | 1,457   | 1,513    | 1,488    | 1,550   | 1,419     | 1,391   | 1,404   | 1,414   | 1,524   | 1,481   |
| Exported..... mills. of kw. hrs.   |         | 128     | 145      | 162     | 149      | 142      | 161     | 154       | 143     | 132     | 136     | 129     | 118     |
| Rate of manufacturing operations (based on consumption of electric energy for power purposes). (See under General production.) |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Telephone</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Telephone companies:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Operating revenues..... thous. of dolls.   |         | 77,214  | 73,277   | 76,824  | 77,820   | 76,139   | 79,173  | 76,925    | 76,279  | 76,850  | 77,815  | 80,507  | 79,850  |
| Operating income..... thous. of dolls.   |         | 18,650  | 18,864   | 17,892  | 16,070   | 17,148   | 19,074  | 17,756    | 16,445  | 15,432  | 17,432  | 18,141  | 18,877  |
| <b>Telegraph</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Commercial telegraph tolls..... thous. of dolls.   |         | 9,346   | 8,326    | 8,943   | 10,012   | 8,647    | 10,137  | 10,117    | 10,121  | 10,131  | 10,759  | 10,957  | 11,002  |
| Operating revenues..... thous. of dolls.   |         | 12,024  | 10,806   | 11,528  | 12,973   | 11,348   | 13,157  | 13,054    | 12,965  | 13,090  | 13,768  | 14,059  | 13,964  |
| Operating income..... thous. of dolls.   |         | 1,406   | 724      | 609     | 1,517    | 735      | 1,829   | 1,467     | 1,400   | 875     | 1,412   | 1,445   | 1,673   |
| <b>Transportation</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Express earnings:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Operating income..... thous. of dolls.   |         |         | 134      | 128     | 109      | 119      | 118     | 115       | 124     | 93      | 83      | 153     | 74      |
| Operating revenue..... thous. of dolls.  |         |         | 9,687    | 9,884   | 10,509   | 10,156   | 10,940  | 10,810    | 10,416  | 10,891  | 11,153  | 11,734  | 11,471  |
| Electric railways (212 companies):   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Average fare..... cents.   |         |         |          |         |          |          |         |           | 8,352   | 8,340   | 8,328   | 8,320   | 8,308   |
| Passengers carried..... thous. of persons.   |         |         | 629,336  | 692,709 | 718,784  | 658,759  | 701,279 | 646,036   | 646,750 | 655,477 | 681,788 | 736,202 | 728,820 |
| Inland waterways:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Allegheny River..... short tons.   | 134,854 | 52,700  | 49,620   | 56,740  | 64,170   | 230,423  | 246,832 | 282,393   | 387,260 | 367,727 | 307,823 | 310,711 | 335,262 |
| Cape Cod Canal..... short tons.  | 203,085 | 163,186 | 163,789  | 238,890 | 225,021  | 225,322  | 230,043 | 244,640   | 247,376 | 219,574 | 208,467 | 214,302 | 184,002 |
| Mississippi River Government barges..... short tons.   |         | 82,970  | 69,572   | 73,512  | 107,507  | 83,480   | 102,569 | 113,749   | 70,088  | 84,266  | 140,176 | 124,924 | 101,122 |

\* Revised.

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>PUBLIC UTILITIES—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Transportation—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Inland waterways—Continued.</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Monongahela River...thous. of short tons..   | 1,518   | 1,535   | 1,359    | 1,571   | 1,547    | 1,811    | 2,075   | 2,087     | 2,152   | 2,154   | 2,152   | 2,265   | 2,113   |
| New York State canals<br>.....thous. of short tons.....                                    |         |         |          |         |          | 390      | 608     | 458       | 457     | 563     | 416     | 402     | 312     |
| Ohio River, Pittsburgh to Wheeling<br>.....thous. of short tons.....                       | 713     | 546     | 428      | 505     | 500      | 926      | 1,037   | 928       | 998     | 1,106   | 1,015   | 1,002   | 879     |
| Panama Canal—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total cargo traffic...thous. of long tons..  | 2,011   | 1,916   | 1,930    | 2,107   | 2,167    | 2,263    | 2,394   | 2,060     | 2,145   | 2,402   | 2,147   | 2,262   | 2,457   |
| In American vessels<br>.....thous. of long tons.....                                       | 929     | 910     | 864      | 958     | 953      | 1,009    | 1,133   | 1,040     | 1,022   | 1,221   | 1,062   | 1,116   | 1,120   |
| In British vessels...thous. of long tons..   | 436     | 429     | 448      | 540     | 536      | 615      | 546     | 436       | 532     | 578     | 556     | 511     | 685     |
| St. Lawrence Canal...thous. of short tons..  | 319     |         |          |         | 38       | 563      | 877     | 914       | 1,006   | 928     | 875     | 841     | 111     |
| Sault Ste. Marie Canal<br>.....thous. of long tons.....                                    | 922     |         |          |         | 311      | 5,130    | 9,094   | 10,347    | 11,267  | 12,367  | 12,650  | 11,320  | 410     |
| Suez Canal...thous. of met. tons.....  |         | 2,440   | 2,474    | 2,744   | 2,246    | 2,186    | 2,217   | 2,204     | 2,288   | 2,390   | 2,111   | 2,542   | 2,475   |
| Welland Canal...short tons.....  | 370,003 |         |          |         | 68,400   | 583,907  | 916,563 | 980,532   | 985,829 | 850,918 | 756,563 | 805,262 | 141,679 |
| <b>Ocean traffic:</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Clearances, vessels in foreign trade—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total...thous. of net tons.....  | 5,907   | 5,044   | 4,972    | 5,414   | 5,505    | 6,224    | 7,074   | 7,653     | 8,480   | 8,067   | 7,509   | 7,525   | 6,703   |
| American...thous. of net tons.....   | 2,092   | 1,773   | 1,635    | 1,843   | 1,991    | 2,501    | 2,651   | 3,060     | 3,371   | 3,371   | 2,822   | 3,112   | 2,966   |
| Foreign...thous. of net tons.....  | 3,815   | 3,271   | 3,277    | 3,571   | 3,514    | 3,723    | 4,423   | 4,593     | 5,109   | 4,696   | 4,687   | 4,412   | 3,738   |
| <b>Passenger travel:</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Arrivals from abroad—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Immigrants...number.....   |         | 3,577   | 3,147    | 4,091   | 6,439    | 9,209    | 13,942  | 17,792    | 14,816  | 13,323  | 14,944  | 19,414  | 22,261  |
| United States citizens...number.....   |         | 34,861  | 27,508   | 19,844  | 28,535   | 22,381   | 40,702  | 80,900    | 69,957  | 38,822  | 32,284  | 25,487  | 32,115  |
| Departures abroad—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Emigrants...number.....  |         | 4,693   | 4,720    | 4,397   | 5,450    | 4,951    | 5,352   | 5,100     | 5,245   | 4,818   | 4,320   | 3,720   | 3,947   |
| United States citizens...number.....   |         | 32,278  | 33,172   | 24,885  | 21,140   | 24,420   | 32,988  | 56,526    | 88,372  | 55,366  | 40,103  | 27,593  | 26,707  |
| <b>National parks—</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Visitors...number.....   |         |         |          | 48,874  | 37,246   | 43,361   | 67,089  | 183,583   | 549,287 | 596,699 | 293,931 | 121,194 | 75,515  |
| Automobiles entered...number.....  |         |         |          | 9,211   | 6,010    | 7,937    | 15,596  | 43,939    | 127,153 | 143,049 | 77,153  | 35,819  | 14,322  |
| Passports issued...number.....   | 21,466  | 14,328  | 7,255    | 7,445   | 6,565    | 7,496    | 7,834   | 8,772     | 10,510  | 16,084  | 32,405  | 43,227  | 33,148  |
| <b>Pullman Company operations:</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Revenue...thous. of dolls.....   |         | 4,894   | 5,346    | 6,072   | 5,418    | 5,305    | 6,016   | 6,476     | 7,128   | 6,485   | 7,198   | 6,171   | 6,247   |
| Passengers carried...thousands.....  |         | 1,966   | 1,919    | 2,203   | 2,180    | 2,031    | 2,278   | 2,517     | 2,767   | 2,541   | 2,679   | 2,351   | 2,420   |
| <b>Trend of business in hotels:</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Average sale per occupied room...dollars..   | 2.73    | 3.63    | 3.84     | 3.80    | 3.72     | 3.96     | 3.90    | 3.82      | 3.96    | 3.86    | 3.89    | 3.76    | 4.05    |
| Room occupancy...p. ct. of capacity.....   | 63      | 61      | 64       | 66      | 60       | 65       | 69      | 64        | 60      | 59      | 62      | 68      | 68      |
| <b>Shipbuilding:</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Rate of activity (elec. energy<br>consumed)...rel. to 1923-25.....                         | 92.5    | 98.3    | 114.8    | 113.9   | 99.0     | 105.5    | 121.5   | 124.1     | 122.8   | 116.8   | 111.8   | 113.2   | 130.1   |
| Building or under contract, end of<br>month—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Merchant vessels...thous. of gross tons.....   |         | 409     | 412      | 421     | 344      | 359      | 366     | 423       | 489     | 465     | 487     | 488     | 366     |
| Completed during month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total...gross tons.....  | 13,766  | 17,443  | 25,622   | 29,413  | 25,971   | 53,551   | 51,667  | 32,083    | 75,030  | 45,069  | 29,806  | 45,570  | 16,930  |
| Steel, seagoing...gross tons.....  | 4,985   | 13,976  | 9,703    | 21,045  | 18,391   | 39,830   | 16,895  | 20,125    | 33,302  | 15,974  | 17,395  | 26,248  | 4,166   |
| <b>Steam railways:</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Equipment—</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Freight cars—</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| In bad order, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Quantity...cars.....   |         | 162,117 | 153,606  | 147,650 | 147,334  | 155,883  | 157,727 | 157,141   | 153,046 | 144,987 | 140,594 | 137,386 | 129,865 |
| Ratio to total cars...per cent.....  |         | 7.3     | 6.9      | 6.7     | 6.6      | 7.0      | 7.1     | 7.1       | 6.8     | 6.5     | 6.3     | 6.2     | 5.9     |
| New orders...cars.....   | 2,768   | 2,166   | 24       |         | 2,691    | 2,862    | 3,291   | 565       | 823     | 1,306   | 794     | 1,079   | 1,543   |
| Owned, end of month—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Quantity...thous. of lbs.....  |         | 2,251   | 2,253    | 2,254   | 2,258    | 2,271    | 2,272   | 2,275     | 2,274   | 2,274   | 2,272   | 2,270   | 2,270   |
| Capacity...mills. of lbs.....  |         | 210,102 | 210,235  | 210,229 | 210,426  | 211,788  | 211,823 | 211,942   | 211,831 | 211,550 | 211,221 | 210,890 | 210,726 |
| <b>Shipments—</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total...cars.....  | 1,082   | 762     | 633      | 845     | 607      | 1,182    | 2,384   | 4,235     | 5,940   | 5,348   | 5,066   | 6,785   | 9,087   |
| Domestic...cars.....   | 1,082   | 657     | 533      | 735     | 436      | 1,139    | 2,307   | 4,176     | 5,934   | 5,348   | 5,059   | 6,785   | 8,874   |
| Unfilled orders (railroads)—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total...cars.....  |         | 7,484   | 8,637    | 8,799   | 9,780    | 3,716    | 5,423   | 6,175     | 10,802  | 17,230  | 22,759  | 28,696  | 31,846  |
| Of manufacturers...cars.....   |         | 1,569   | 2,207    | 2,681   | 3,376    | 1,125    | 2,445   | 4,127     | 7,723   | 14,247  | 19,161  | 25,050  | 26,518  |
| In railroad shops...cars.....  |         | 5,915   | 6,430    | 6,118   | 6,404    | 2,591    | 2,978   | 2,048     | 3,079   | 2,983   | 3,598   | 3,646   | 5,328   |
| <b>Locomotives (Am. Ry. Assc.)—</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports, steam...number.....   | 5       |         | 2        | 2       | 3        |          | 5       | 2         | 2       | 4       | 3       | 9       | 4       |
| In bad order, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Awaiting classified repairs<br>.....number.....  | 5,958   | 5,967   | 5,734    | 5,522   | 5,216    | 5,102    | 4,936   | 4,676     | 4,585   | 4,562   | 4,515   | 4,450   | 4,563   |
| Ratio to total locomotives<br>.....per cent.....   | 10.9    | 10.9    | 10.4     | 10.0    | 9.5      | 9.2      | 8.9     | 8.6       | 8.2     | 8.2     | 8.1     | 8.0     | 8.2     |
| Installed...number.....  | 67      | 77      | 86       | 80      | 92       | 96       | 127     | 147       | 161     | 118     | 165     | 177     | 149     |
| New orders...number.....   | 7       | 8       | 8        | 2       | 60       | 4        | 7       | 25        | 34      | 2       |         | 18      | 29      |
| Retired...number.....  | 151     | 161     | 128      | 182     | 390      | 268      | 206     | 198       | 156     | 156     | 193     | 226     | 166     |
| Owned, end of month—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Quantity...number.....   | 55,366  | 55,450  | 55,534   | 55,576  | 55,678   | 55,985   | 56,157  | 56,236    | 56,287  | 56,342  | 56,380  | 56,410  | 56,456  |
| Tractive power...mills. of lbs.....  | 2,520   | 2,522   | 2,525    | 2,525   | 2,528    | 2,541    | 2,541   | 2,541     | 2,540   | 2,537   | 2,535   | 2,533   | 2,531   |
| <b>Shipments, manufacturers (Census)—</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total...number.....  | 15      | 10      | 15       | 16      | 49       | 43       | 50      | 65        | 77      | 56      | 81      | 58      | 97      |
| Electric, domestic...number.....   | 2       | 5       | 5        | 6       | 7        | 6        | 2       | 3         | 5       | 3       |         |         |         |
| Steam, domestic...number.....  | 12      | 5       | 10       | 10      | 37       | 37       | 48      | 62        | 68      | 52      | 80      | 56      | 94      |
| <b>Shipments, electric locomotives—</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Industrial (quarterly)...number.....   |         | 3       |          |         | 23       |          |         |           | 3       |         | 5       |         |         |
| Mining (quarterly)...number.....   |         | 55      |          |         | 76       |          |         |           | 113     |         | 136     |         |         |
| Unfilled orders (railroads), end of mo.—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Of manufacturers...number.....   | 57      | 60      | 57       | 64      | 90       | 59       | 102     | 143       | 189     | 242     | 300     | 354     | 239     |
| In railroad shops...number.....  | 24      | 26      | 29       | 30      | 30       | 33       | 37      | 38        | 46      | 54      | 64      | 77      | 123     |
| Unfilled orders, manufacturers' (Census)—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total...number.....  | 80      | 95      | 103      | 91      | 104      | 93       | 132     | 174       | 234     | 291     | 343     | 420     | 469     |
| Electric, domestic...number.....   |         | 2       | 7        | 12      | 18       | 25       | 31      | 33        | 36      | 41      | 44      | 44      | 45      |
| Steam, domestic...number.....  | 69      | 81      | 85       | 78      | 86       | 63       | 96      | 136       | 193     | 243     | 291     | 367     | 417     |
| <b>Passenger cars—</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| In railroad hands, end of quarter<br>.....number.....                                      |         | 51,489  |          |         | 51,644   |          |         | 51,770    |         |         | 51,777  |         |         |
| New orders...cars.....   | 4       |         |          |         | 2        | 10       |         | 62        | 13      | 32      | 13      | 72      | 76      |
| <b>Shipments—</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total...cars.....  | 37      | 24      | 30       | 33      | 8        | 67       | 73      | 50        | 35      | 41      | 66      | 72      | 77      |
| Domestic...cars.....   | 37      | 24      | 30       | 33      | 8        | 67       | 73      | 50        | 35      | 41      | 66      | 69      | 65      |
| Unfilled orders, end of quarter<br>.....number.....  |         | 125     |          |         | 264      |          |         | 465       |         | 587     |         |         |         |

2 Revised.

3 Quarter ended in month indicated.





## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931   |         |          |         | 1930     |          |         |           |        |        |         |        |        |
|--|--------|---------|----------|---------|----------|----------|---------|-----------|--------|--------|---------|--------|--------|
|  | April  | March   | February | January | December | November | October | September | August | July   | June    | May    | April  |
| <b>FINANCE—Continued</b>   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| <b>Business Failures—Continued</b>   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Firms (United States)—Continued.   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| By groups—Continued.   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Traders—   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Total.....   | 1,710  | 1,843   | 1,831    | 2,541   | 1,834    | 1,447    | 1,474   | 1,395     | 1,294  | 1,481  | 1,393   | 1,530  | 1,500  |
| Books and paper.....   | 18     | 28      | 19       | 15      | 15       | 11       | 18      | 12        | 11     | 21     | 13      | 18     | 10     |
| Chemicals and paints.....  | 98     | 107     | 93       | 117     | 114      | 111      | 94      | 98        | 78     | 73     | 93      | 73     | 80     |
| Clothing.....  | 351    | 400     | 381      | 633     | 444      | 261      | 250     | 257       | 270    | 268    | 264     | 300    | 270    |
| Foods and tobacco.....   | 451    | 441     | 438      | 476     | 461      | 393      | 398     | 341       | 329    | 403    | 365     | 395    | 386    |
| General stores.....  | 109    | 152     | 131      | 220     | 138      | 104      | 108     | 93        | 67     | 83     | 73      | 69     | 108    |
| Household furniture.....   | 297    | 358     | 407      | 571     | 290      | 245      | 253     | 247       | 204    | 235    | 259     | 286    | 277    |
| All other.....   | 386    | 357     | 362      | 509     | 372      | 322      | 353     | 347       | 275    | 398    | 326     | 389    | 369    |
| Firms (Canada).....  | 204    | 213     | 253      | 296     | 295      | 237      | 214     | 175       | 167    | 183    | 156     | 188    | 172    |
| Liabilities (United States):   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Total commercial.....  | 50,868 | 60,387  | 59,608   | 94,608  | 83,683   | 55,261   | 56,297  | 46,947    | 49,181 | 39,826 | 63,131  | 55,541 | 49,059 |
| Total commercial.....  | 120.0  | 142.4   | 140.6    | 223.1   | 197.4    | 130.3    | 132.8   | 110.7     | 116.0  | 93.9   | 148.9   | 131.0  | 115.7  |
| Manufacturers.....   | 18,719 | 24,072  | 25,304   | 47,633  | 19,948   | 19,438   | 17,989  | 16,448    | 24,735 | 13,369 | 26,273  | 23,133 | 19,669 |
| Trade establishments.....  | 26,386 | 30,348  | 30,852   | 43,071  | 28,853   | 21,217   | 22,096  | 19,311    | 17,829 | 21,572 | 22,825  | 21,285 | 23,427 |
| Agents and brokers.....  | 5,763  | 5,967   | 3,452    | 3,904   | 35,382   | 14,606   | 16,212  | 11,188    | 8,617  | 4,887  | 14,033  | 11,123 | 5,964  |
| Liabilities (Canada).....  | 3,638  | 3,752   | 3,014    | 4,215   | 6,994    | 2,958    | 2,532   | 2,664     | 2,939  | 2,997  | 2,707   | 2,737  | 1,996  |
| <b>Dividend and Interest Payments</b>  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Grand total.....   | 749    | 594     | 524      | 1,121   | 713      | 579      | 763     | 524       | 424    | 916    | 721     | 570    | 764    |
| Dividend payments:   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Total.....   | 314    | 311     | 285      | 521     | 284      | 277      | 320     | 228       | 197    | 373    | 329     | 308    | 344    |
| Industrial and miscel-<br>laneous.....   | 236    | 236     | 217      | 386     | 221      | 212      | 250     | 184       | 153    | 278    | 235     | 220    | 258    |
| Steam railroads.....   | 38     | 46      | 45       | 56      | 39       | 39       | 44      | 30        | 37     | 54     | 40      | 36     | 40     |
| Street railways.....   | 9      | 7       | 9        | 16      | 14       | 12       | 11      | 7         | 7      | 13     | 7       | 8      | 10     |
| Interest payments.....   | 435    | 284     | 239      | 601     | 429      | 302      | 443     | 296       | 227    | 543    | 392     | 262    | 420    |
| <b>Net Corporation Profits</b>   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Grand total, 10 groups.....  |        |         |          |         | 3 683    |          |         | 3 775     |        |        | 3 865   |        |        |
| Total public utilities.....  |        |         |          |         | 3 341    |          |         | 3 288     |        |        | 3 329   |        |        |
| Industrial and miscellaneous—  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Total.....   |        |         |          |         | 3 116    |          |         | 3 204     |        |        | 3 276   |        |        |
| Automobiles, parts and accessories.....  |        |         |          |         | 3 16     |          |         | 3 29      |        |        | 3 72    |        |        |
| Food.....  |        |         |          |         | 3 30     |          |         | 3 37      |        |        | 3 40    |        |        |
| Machinery.....   |        |         |          |         | 3 9      |          |         | 3 8       |        |        | 3 10    |        |        |
| Metals and mining.....   |        |         |          |         | 3 4      |          |         | 3 5       |        |        | 3 8     |        |        |
| Oil.....   |        |         |          |         |          |          |         | 3 24      |        |        | 3 22    |        |        |
| Miscellaneous.....   |        |         |          |         | 3 43     |          |         | 3 66      |        |        | 3 71    |        |        |
| Steel and railroad equipment.....  |        |         |          |         | 3 16     |          |         | 3 35      |        |        | 3 53    |        |        |
| Class I railroads.....   |        |         |          |         | 3 226    |          |         | 3 283     |        |        | 3 200   |        |        |
| Telephone.....   |        |         |          |         | 3 68     |          |         | 3 65      |        |        | 3 70    |        |        |
| Other large public utilities.....  |        |         |          |         | 3 273    |          |         | 3 223     |        |        | 3 259   |        |        |
| <b>Stockholders</b>  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| American Telephone & Telegraph Co.:  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Domestic.....  |        | 574,905 |          |         | 560,424  |          |         | 540,826   |        |        | 507,774 |        |        |
| Foreign.....   |        | 6,383   |          |         | 6,184    |          |         | 5,866     |        |        | 5,555   |        |        |
| Pennsylvania R. R. Co.:  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Domestic.....  |        |         |          |         | 233,414  |          |         | 212,311   |        |        | 207,869 |        |        |
| Foreign.....   |        |         |          |         | 3,190    |          |         | 3,096     |        |        | 3,087   |        |        |
| U. S. Steel Corporation (common stock):  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Domestic.....  |        | 147,440 |          |         | 143,221  |          |         | 132,479   |        |        | 131,357 |        |        |
| Foreign.....   |        | 2,451   |          |         | 2,345    |          |         | 3,026     |        |        | 2,106   |        |        |
| Shares held by brokers.....  |        | 15.68   |          |         | 16.20    |          |         | 18.60     |        |        | 18.57   |        |        |
| <b>Foreign Exchange Rates</b>  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| America:   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Argentina.....   | .765   | .780    | .719     | .697    | .756     | .781     | .751    | .818      | .825   | .821   | .845    | .872   | .886   |
| Brazil.....  | .073   | .079    | .086     | .091    | .096     | .099     | .101    | .101      | .100   | .109   | .114    | .118   | .117   |
| Canada.....  | 1.000  | 1.000   | 1.000    | .998    | .999     | 1.001    | 1.001   | 1.001     | 1.001  | 1.001  | 1.000   | .998   | 1.000  |
| Chile.....   | .121   | .121    | .121     | .121    | .121     | .121     | .121    | .121      | .121   | .121   | .121    | .121   | .121   |
| Asia:  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Japan.....   | .494   | .494    | .494     | .494    | .496     | .496     | .496    | .494      | .494   | .494   | .494    | .494   | .494   |
| India.....   | .361   | .361    | .359     | .359    | .359     | .360     | .360    | .360      | .360   | .361   | .360    | .361   | .361   |
| Europe:  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Belgium.....   | .139   | .139    | .139     | .139    | .140     | .139     | .139    | .140      | .140   | .140   | .140    | .140   | .140   |
| England.....   | 4.86   | 4.86    | 4.86     | 4.85    | 4.86     | 4.86     | 4.86    | 4.87      | 4.87   | 4.86   | 4.86    | 4.86   | 4.86   |
| France.....  | .039   | .039    | .039     | .039    | .039     | .039     | .039    | .039      | .039   | .039   | .039    | .039   | .039   |
| Italy.....   | .052   | .052    | .052     | .052    | .052     | .052     | .052    | .052      | .052   | .052   | .052    | .052   | .052   |
| Netherlands.....   | .401   | .401    | .401     | .402    | .402     | .402     | .402    | .403      | .403   | .403   | .402    | .402   | .402   |
| Sweden.....  | .268   | .268    | .268     | .268    | .268     | .268     | .269    | .269      | .269   | .269   | .269    | .268   | .269   |
| Switzerland.....   | .193   | .192    | .193     | .194    | .194     | .194     | .194    | .194      | .194   | .194   | .194    | .194   | .194   |
| <b>Life Insurance</b>  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| (Association of Life Insurance Presidents)   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Admitted life insurance assets (10 eos.):  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Grand total.....   |        | 15,573  | 15,474   | 15,392  | 15,293   | 15,217   | 15,120  | 15,024    | 14,926 | 14,837 | 14,736  | 14,648 | 14,543 |
| Mortgage loans—  |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Total.....   |        | 6,330   | 6,323    | 6,312   | 6,303    | 6,270    | 6,244   | 6,223     | 6,213  | 6,200  | 6,171   | 6,160  | 6,140  |
| Farm.....  |        | 1,547   | 1,555    | 1,555   | 1,554    | 1,561    | 1,562   | 1,563     | 1,571  | 1,572  | 1,573   | 1,575  | 1,576  |
| All other.....   |        | 4,783   | 4,768    | 4,757   | 4,749    | 4,709    | 4,682   | 4,660     | 4,642  | 4,628  | 4,598   | 4,585  | 4,564  |
| Bonds and stocks (book value):   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Government.....  |        | 1,120   | 1,108    | 1,106   | 1,104    | 1,101    | 1,095   | 1,089     | 1,085  | 1,079  | 1,073   | 1,064  | 1,065  |
| Public utility.....  |        | 1,578   | 1,572    | 1,545   | 1,531    | 1,526    | 1,521   | 1,488     | 1,473  | 1,450  | 1,441   | 1,414  | 1,398  |
| Railroad.....  |        | 2,651   | 2,648    | 2,633   | 2,637    | 2,640    | 2,638   | 2,622     | 2,621  | 2,617  | 2,600   | 2,594  | 2,572  |
| All other.....   |        | 487     | 485      | 478     | 475      | 469      | 465     | 449       | 437    | 436    | 417     | 398    | 385    |
| Total.....   |        | 5,836   | 5,813    | 5,762   | 5,747    | 5,736    | 5,719   | 5,648     | 5,616  | 5,582  | 5,531   | 5,470  | 5,420  |
| Policy loans and premium notes   |        |         |          |         |          |          |         |           |        |        |         |        |        |
| Total.....   |        | 2,273   | 2,241    | 2,212   | 2,169    | 2,127    | 2,098   | 2,062     | 2,041  | 2,018  | 1,992   | 1,965  | 1,942  |

2 Revised.

3 Quarter ended in month indicated.



MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>FINANCE—Continued</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Life Insurance—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Amount of new insurance (44 cos.):   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Group.....mills. of dolls..  | 99      | 62      | 104      | 78      | 131      | 59       | 52      | 138       | 73      | 130     | 107     | 91      | 114     |
| Industrial.....mills. of dolls..   | 235     | 247     | 209      | 214     | 229      | 208      | 244     | 210       | 234     | 248     | 312     | 230     | 241     |
| Ordinary.....mills. of dolls..   | 691     | 720     | 599      | 596     | 753      | 593      | 620     | 545       | 622     | 715     | 726     | 776     | 840     |
| Total insurance.....mills. of dolls..  | 1,025   | 1,028   | 912      | 888     | 1,112    | 861      | 915     | 894       | 929     | 1,092   | 1,144   | 1,098   | 1,194   |
| Policies and certificates, new (44 cos.):  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Group.....thous. of certificates..   | 59      | 28      | 60       | 44      | 59       | 28       | 35      | 46        | 39      | 74      | 52      | 46      | 62      |
| Industrial.....thous. of policies..  | 865     | 881     | 731      | 750     | 794      | 741      | 847     | 722       | 805     | 896     | 1,163   | 848     | 893     |
| Ordinary.....thous. of policies..  | 301     | 321     | 247      | 231     | 319      | 253      | 261     | 229       | 245     | 270     | 267     | 294     | 310     |
| Total policies and certificates.....thousands..  | 1,225   | 1,230   | 1,039    | 1,026   | 1,172    | 1,022    | 1,143   | 996       | 1,088   | 1,241   | 1,482   | 1,188   | 1,265   |
| Premium collections (44 cos.):   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Annuities.....thous. of dolls..  | 12,682  | 11,919  | 12,430   | 10,741  | 19,615   | 7,094    | 6,917   | 5,016     | 5,797   | 7,047   | 5,359   | 6,086   | 5,805   |
| Group.....thous. of dolls..  | 8,398   | 8,790   | 8,748    | 10,108  | 9,591    | 7,269    | 7,944   | 7,220     | 6,508   | 8,480   | 7,615   | 8,003   | 7,598   |
| Industrial.....thous. of dolls..   | 53,854  | 62,920  | 56,388   | 62,659  | 112,666  | 58,108   | 55,851  | 59,859    | 58,961  | 54,602  | 59,522  | 58,459  | 53,948  |
| Ordinary.....thous. of dolls..   | 183,992 | 186,452 | 166,759  | 170,497 | 191,871  | 154,473  | 165,954 | 147,907   | 150,754 | 170,847 | 166,190 | 175,397 | 173,929 |
| Total.....thous. of dolls..  | 258,926 | 270,081 | 244,325  | 254,005 | 333,743  | 226,944  | 236,666 | 220,002   | 222,020 | 240,976 | 238,686 | 247,945 | 241,280 |
| Sales of ordinary life insurance (Life Insurance Sales Research Bureau):                   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Canada, total, 15 cos.....thous. of dolls..  | 45,648  | 46,945  | 40,180   | 41,188  | 49,574   | 46,868   | 46,019  | 39,643    | 37,061  | 49,829  | 55,355  | 50,085  | 52,708  |
| United States, total.....thous. of dolls..   | 754,002 | 770,440 | 647,140  | 628,607 | 795,642  | 653,131  | 685,755 | 603,102   | 685,864 | 779,184 | 822,437 | 860,068 | 897,871 |
| Eastern manufacturing district.....thous. of dolls..                                       | 327,077 | 343,745 | 289,757  | 280,066 | 324,635  | 279,651  | 285,594 | 238,909   | 275,228 | 319,321 | 330,948 | 350,430 | 370,797 |
| Far western district.....thous. of dolls..   | 70,943  | 73,579  | 60,094   | 61,589  | 86,291   | 65,011   | 71,961  | 68,520    | 77,450  | 82,955  | 87,114  | 88,667  | 94,243  |
| Southern district.....thous. of dolls..  | 82,930  | 77,628  | 64,009   | 65,329  | 91,922   | 72,189   | 77,196  | 69,724    | 80,858  | 89,284  | 94,384  | 99,406  | 99,928  |
| Western agricultural district.....thous. of dolls..  | 102,396 | 101,945 | 86,439   | 82,754  | 117,117  | 90,178   | 97,300  | 89,779    | 99,276  | 114,929 | 121,170 | 130,005 | 131,635 |
| Western manufacturing district.....thous. of dolls..                                       | 170,656 | 173,543 | 146,841  | 138,869 | 175,677  | 146,102  | 153,704 | 136,170   | 153,052 | 172,695 | 188,821 | 191,560 | 201,268 |
| <b>Gold and Silver</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Gold:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Domestic receipts at mint.....fine ounces..  | 93,612  | 85,091  | 87,717   | 94,476  | 109,907  | 113,430  | 152,648 | 125,871   | 112,395 | 115,119 | 90,764  | 76,786  | 89,694  |
| Exports.....thous. of dolls..  | 27      | 26      | 14       | 54      | 36       | 5,008    | 9,266   | 11,133    | 39,332  | 41,529  | 26      | 82      | 110     |
| Imports.....thous. of dolls..  | 49,543  | 25,671  | 16,156   | 34,426  | 32,778   | 40,159   | 35,635  | 13,680    | 19,714  | 21,889  | 13,938  | 23,552  | 65,835  |
| Monetary stocks of U. S., daily average.....mills. of dolls..                              | 4,711   | 4,682   | 4,656    | 4,622   | 4,583    | 4,553    | 4,520   | 4,503     | 4,496   | 4,522   | 4,528   | 4,505   | 4,443   |
| Rand output.....fine ounces..  | 882,000 | 910,998 | 839,937  | 914,576 | 908,492  | 884,735  | 926,561 | 903,176   | 921,081 | 912,652 | 887,867 | 916,213 | 868,60  |
| Silver:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Exports.....thous. of dolls..  | 3,249   | 2,323   | 1,638    | 3,571   | 3,472    | 4,102    | 4,424   | 3,903     | 4,544   | 3,709   | 3,336   | 4,978   | 4,646   |
| Imports.....thous. of dolls..  | 2,439   | 1,821   | 1,877    | 2,896   | 2,660    | 2,652    | 2,270   | 3,461     | 3,492   | 3,953   | 2,707   | 3,456   | 3,570   |
| Price at New York.....dolls. per fine oz.  | .283    | .292    | .268     | .294    | .326     | .359     | .358    | .363      | .352    | .343    | .346    | .407    | .424    |
| Production—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| United States.....thous. of fine oz.   | 2,858   | 3,528   | 3,187    | 3,480   | 3,713    | 3,738    | 3,816   | 3,780     | 3,835   | 3,551   | 3,969   | 4,293   | 4,627   |
| Canada.....thous. of fine oz.  | 1,301   | 1,431   | 1,772    | 1,932   | 2,043    | 1,412    | 2,291   | 3,486     | 2,685   | 2,100   | 1,485   | 1,585   | 1,705   |
| Mexico.....thous. of fine oz.  |         | 6,511   | 6,944    | 8,751   | 8,481    | 8,712    | 8,889   | 9,154     | 7,755   | 7,905   | 10,276  | 9,080   | 7,514   |
| Stocks, end of month—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| United States.....thous. of fine oz.   | 713     | 2,714   | 1,851    | 654     | 831      | 956      | 649     | 813       | 677     | 459     | 737     | 348     | 356     |
| Canada.....thous. of fine oz.  | 1,509   | 796     | 702      | 694     | 179      | 216      | 217     | 341       | 410     | 312     | 441     | 844     | 690     |
| <b>Public Finance</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Customs receipts.....thous. of dolls..   | 31,798  | 31,807  | 28,107   | 28,808  | 30,764   | 36,365   | 39,319  | 36,655    | 32,083  | 26,200  | 72,170  | 51,722  | 41,071  |
| Expenditures chargeable to ordinary receipts.....thous. of dolls..                         | 432,366 | 720,236 | 191,425  | 413,796 | 364,540  | 244,651  | 375,244 | 308,221   | 224,117 | 284,310 | 416,799 | 230,997 | 414,147 |
| Government debt, gross, end of month.....mills. of dolls..                                 | 16,655  | 16,583  | 16,231   | 16,163  | 16,026   | 16,185   | 16,150  | 16,081    | 16,188  | 16,176  | 16,185  | 16,399  | 16,394  |
| Total ordinary receipts.....thous. of dolls..  | 148,208 | 433,301 | 118,614  | 125,605 | 177,092  | 120,362  | 147,813 | 602,811   | 127,388 | 138,741 | 803,495 | 173,243 | 159,053 |
| United States money in circulation.....mills. of dolls..                                   | 4,647   | 4,590   | 4,598    | 4,695   | 4,823    | 4,528    | 4,501   | 4,492     | 4,476   | 4,483   | 4,489   | 4,497   | 4,518   |
| <b>Stocks and Bonds</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Bonds</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Bond prices:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Combined price index.....p. ct. of par, 4% bond..  | 80.86   | 82.29   | 82.06    | 81.98   | 78.96    | 81.10    | 82.49   | 84.26     | 82.93   | 81.43   | 81.10   | 81.20   | 81.23   |
| Highest-grade rails.....p. ct. of par, 4% bond..   | 96.11   | 96.31   | 96.41    | 96.59   | 92.89    | 94.63    | 95.85   | 95.83     | 94.25   | 92.83   | 91.36   | 90.42   | 89.81   |
| Industrial.....p. ct. of par, 4% bond..  | 68.15   | 70.83   | 70.72    | 70.98   | 68.61    | 70.53    | 71.63   | 76.13     | 76.33   | 75.43   | 75.60   | 76.35   | 76.64   |
| Public utility.....p. ct. of par, 4% bond..  | 80.06   | 79.59   | 79.00    | 78.14   | 75.54    | 77.32    | 78.92   | 79.49     | 76.82   | 74.99   | 74.78   | 75.36   | 75.76   |
| Second-grade rails.....p. ct. of par, 4% bond..  | 84.03   | 86.58   | 86.39    | 86.54   | 82.78    | 85.55    | 87.49   | 88.32     | 86.94   | 85.09   | 84.91   | 84.49   | 84.32   |
| Bond prices, 1st of following month:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| 50 domestic bonds.....p. ct. of par..  | 100.15  | 100.27  | 99.57    | 99.54   | 99.54    | 99.68    | 100.08  | 100.96    | 100.41  | 99.81   | 99.10   | 99.23   | 98.87   |
| 40 representative issues.....p. ct. of par..   | 85.30   | 88.03   | 86.67    | 84.56   | 81.53    | 84.05    | 86.05   | 88.25     | 90.99   | 91.12   | 90.62   | 92.01   | 91.97   |
| 5 Liberty bonds.....p. ct. of par..  | 105.77  | 105.37  | 104.85   | 104.23  | 105.53   | 106.41   | 106.06  | 105.84    | 105.23  | 105.44  | 105.28  | 104.92  | 104.16  |
| Bond yields:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Industrial (15).....per cent.  | 5.10    | 4.98    | 5.01     | 4.99    | 5.12     | 4.97     | 4.89    | 4.85      | 4.87    | 4.92    | 4.92    | 4.92    | 4.91    |
| Liberty and Treasury bonds.....per cent.   | 3.39    | 3.39    | 3.40     | 3.33    | 3.34     | 3.32     | 3.34    | 3.37      | 3.38    | 3.37    | 3.37    | 3.41    | 3.46    |
| Municipal (15).....per cent.   | 3.80    | 3.89    | 3.95     | 3.92    | 4.05     | 4.00     | 3.94    | 3.97      | 3.97    | 4.05    | 4.10    | 4.11    | 4.11    |
| Municipal bond yield (20).....per cent.  | 3.85    | 3.90    | 4.03     | 4.05    | 4.12     | 4.06     | 3.99    | 3.97      | 4.01    | 4.08    | 4.14    | 4.18    | 4.17    |
| Railroads (15).....per cent.   | 4.33    | 4.27    | 4.27     | 4.25    | 4.41     | 4.32     | 4.25    | 4.25      | 4.29    | 4.36    | 4.41    | 4.45    | 4.47    |
| U. S. Treasury notes and certificates, 3-6 mos.....per cent.                               | 1.49    | 1.38    | 1.06     | 1.24    | 1.48     | 1.40     | 1.74    | 1.84      | 1.53    | 1.83    | 1.89    | 2.41    | 3.00    |
| Utilities (15).....per cent.   | 4.46    | 4.48    | 4.54     | 4.56    | 4.61     | 4.57     | 4.53    | 4.55      | 4.59    | 4.63    | 4.67    | 4.68    | 4.69    |
| Total, 60 high grade.....per cent.   | 4.43    | 4.41    | 4.44     | 4.43    | 4.55     | 4.46     | 4.41    | 4.41      | 4.43    | 4.49    | 4.53    | 4.54    | 4.54    |
| Long-term real-estate bonds issued:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Grand total.....thous. of dolls..  | 7,235   | 2,015   | 3,590    | 4,520   | 29,877   | 9,965    | 6,635   | 13,890    | 1,938   | 16,425  | 11,093  | 3,813   | 27,435  |
| Interest rates.....per cent.   | 5.68    | 5.66    | 5.36     | 5.81    | 5.75     | 5.74     | 5.61    | 5.89      | 5.46    | 5.99    | 6.20    | 5.93    | 6.13    |
| Kind of structure—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Apartments.....thous. of dolls..   | 250     |         |          | 1,250   | 340      | 110      | 175     | 600       | 675     | 1,400   | 5,665   | 500     | 110     |
| Hotels.....thous. of dolls..   | 4,400   | 1,475   | 2,000    | 1,200   | 2,972    | 9,300    | 3,650   | 2,300     | 250     | 3,395   | 3,035   | 1,943   | 7,685   |
| Office and commercial.....thous. of dolls..  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Purpose of issue—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Acquisitions and improvements.....thous. of dolls..  |         | 210     |          | 1,250   | 850      |          | 2,000   | 10,500    |         | 480     | 1,110   | 100     | 5,000   |
| Finance construction.....thous. of dolls..   | 1,700   | 1,000   | 1,500    | 2,850   | 530      | 1,585    | 1,210   | 1,475     | 300     | 10,725  | 6,648   | 88      | 8,295   |
| Real-estate mortgage.....thous. of dolls..   | 3,135   | 630     | 1,090    |         | 27,945   | 5,120    | 1,975   | 165       | 1,388   | 2,590   | 1,555   | 2,025   | 180     |

\* Revised.

## MONTHLY BUSINESS STATISTICS—Continued

| Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey | 1931    |         |          |         | 1930     |          |         |           |         |         |         |         |         |
|--|---------|---------|----------|---------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
|  | April   | March   | February | January | December | November | October | September | August  | July    | June    | May     | April   |
| <b>FINANCE—Continued</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| <b>Stocks and Bonds—Continued</b>  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Stocks   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Stock prices, average daily closing:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| 25 industrials, average.....dolls. per share.....  | 215.74  | 237.52  | 235.29   | 214.18  | 212.34   | 227.60   | 240.49  | 282.92    | 282.81  | 282.64  | 284.36  | 327.04  | 349.46  |
| 25 industrials, average.....rel. to 1923-25.....   | 172.4   | 189.8   | 188.0    | 171.1   | 169.6    | 181.8    | 191.1   | 226.0     | 225.9   | 225.8   | 227.2   | 261.3   | 279.2   |
| 25 railroads, average.....dolls. per share.....  | 74.97   | 84.55   | 92.03    | 90.38   | 82.00    | 90.23    | 97.30   | 110.16    | 110.38  | 113.69  | 113.84  | 123.59  | 131.18  |
| 25 railroads, average.....rel. to 1923-25.....   | 107.2   | 120.9   | 131.6    | 129.2   | 117.2    | 129.0    | 139.1   | 157.5     | 157.8   | 162.6   | 176.7   | 187.6   | 188.1   |
| 103 stocks, average.....dolls. per share.....  | 36.35   | 40.49   | 44.00    | 40.69   | 38.09    | 42.12    | 43.44   | 47.40     | 55.92   | 56.98   | 54.84   | 64.73   | 64.66   |
| Southern cotton mills.....dolls. per share.....  |         |         |          |         |          | 62.04    | 63.54   | 65.70     | 68.96   | 71.92   | 74.91   | 77.76   | 80.70   |
| Stock prices, average weekly closing:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| All industrials (404).....rel. to 1926.....  | 109.2   | 121.6   | 119.8    | 112.3   | 109.4    | 116.7    | 127.6   | 148.8     | 147.6   | 149.3   | 152.8   | 170.5   | 181.0   |
| All railroads (33).....rel. to 1926.....   | 87.3    | 97.2    | 104.7    | 100.4   | 93.5     | 102.1    | 110.9   | 122.6     | 121.2   | 124.2   | 124.5   | 136.0   | 141.7   |
| All utilities (34).....rel. to 1926.....   | 169.8   | 188.9   | 177.9    | 163.4   | 157.9    | 167.4    | 187.0   | 216.4     | 212.7   | 215.4   | 223.5   | 250.0   | 263.7   |
| Industrials, rails and utilities   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| (337).....rel. to 1926.....  | 100.3   | 111.8   | 110.3    | 103.4   | 101.9    | 108.5    | 117.8   | 139.3     | 138.7   | 139.8   | 143.1   | 160.1   | 170.8   |
| Agricultural implements (4).....rel. to 1926.....  | 150.5   | 178.6   | 174.0    | 161.7   | 169.7    | 195.8    | 211.7   | 265.3     | 268.5   | 285.5   | 311.1   | 374.8   | 393.9   |
| Airplanes (10).....rel. to 1926.....   | 227.6   | 268.2   | 237.3    | 202.5   | 177.0    | 214.9    | 269.6   | 391.1     | 400.9   | 405.7   | 418.1   | 530.3   | 647.1   |
| Automobiles and trucks (13).....rel. to 1926.....  | 117.4   | 128.6   | 120.4    | 106.2   | 100.3    | 101.2    | 108.0   | 132.5     | 134.1   | 132.2   | 134.0   | 151.7   | 162.0   |
| Automobile tires and rubber  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| goods (7).....rel. to 1926.....  | 50.0    | 57.5    | 54.4     | 50.6    | 54.9     | 56.0     | 52.5    | 65.5      | 72.0    | 70.8    | 84.0    | 99.4    | 111.1   |
| Chain stores (17).....rel. to 1926.....  | 86.2    | 89.9    | 86.4     | 78.4    | 78.1     | 81.7     | 88.1    | 95.6      | 90.1    | 88.7    | 89.5    | 96.5    | 101.1   |
| Copper and brass (9).....rel. to 1926.....   | 79.4    | 95.7    | 90.8     | 82.1    | 79.9     | 90.8     | 92.6    | 114.4     | 121.3   | 129.1   | 134.6   | 151.0   | 174.3   |
| Food, other than meat (20).....rel. to 1926.....   | 127.1   | 136.9   | 133.2    | 127.2   | 123.0    | 126.4    | 133.5   | 149.8     | 147.2   | 149.4   | 148.7   | 159.5   | 159.9   |
| Machinery and machine equipment  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| (10).....rel. to 1926.....   | 10.4    | 125.1   | 125.8    | 120.4   | 116.9    | 120.3    | 134.4   | 154.1     | 152.3   | 154.5   | 152.1   | 169.8   | 172.9   |
| Oil producing and refining   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| (16).....rel. to 1926.....   | 74.1    | 84.5    | 90.7     | 89.1    | 87.8     | 96.9     | 106.4   | 125.4     | 129.7   | 132.9   | 133.1   | 147.9   | 155.7   |
| Railroad equipment (9).....rel. to 1926.....   | 67.5    | 78.2    | 77.4     | 74.1    | 72.9     | 76.8     | 82.0    | 95.6      | 93.4    | 94.3    | 98.8    | 109.7   | 119.8   |
| Rayon (5).....rel. to 1926.....  | 52.6    | 51.5    | 52.2     | 53.8    | 58.2     | 67.9     | 64.6    | 71.4      | 65.8    | 72.0    | 73.7    | 80.9    | 88.0    |
| Steel and iron (10).....rel. to 1926.....  | 116.0   | 132.6   | 131.7    | 124.0   | 124.7    | 130.5    | 141.5   | 161.5     | 160.4   | 159.1   | 161.1   | 174.1   | 196.4   |
| Textiles (30).....rel. to 1926.....  | 52.2    | 58.2    | 55.3     | 52.5    | 51.0     | 54.9     | 58.2    | 67.2      | 66.0    | 67.1    | 68.5    | 76.7    | 83.2    |
| Theaters, motion pictures and amusements (7).....rel. to 1926.....                         |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 61.3    | 76.1    | 80.2     | 69.4    | 66.7     | 77.7     | 87.8    | 112.4     | 106.1   | 111.9   | 119.4   | 144.5   | 151.5   |
| Tobacco and tobacco products   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| (10).....rel. to 1926.....   | 144.3   | 143.8   | 137.4    | 131.5   | 125.6    | 129.2    | 136.8   | 152.6     | 149.2   | 146.6   | 145.2   | 158.9   | 157.8   |
| Traction, motor transportation   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| (9).....rel. to 1926.....  | 61.9    | 67.1    | 66.3     | 63.1    | 63.3     | 67.9     | 72.3    | 74.6      | 72.7    | 74.1    | 75.3    | 82.1    | 85.0    |
| Stock sales, N. Y. Stock Exchange  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| .....thous. of shares.....   | 54,335  | 65,494  | 64,145   | 52,543  | 58,764   | 51,946   | 65,497  | 53,545    | 39,870  | 47,746  | 76,593  | 78,040  | 111,041 |
| Stock yields:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Preferred high-grade industrial  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| (20).....per cent.....   | 5.59    | 5.54    | 5.61     | 5.66    | 5.77     | 5.62     | 5.52    | 5.48      | 5.53    | 5.56    | 5.52    | 5.48    | 5.46    |
| Total common (90).....per cent.....  |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 5.46    | 4.95    | 5.12     | 5.50    | 5.62     | 5.43     | 5.05    | 4.33      | 4.42    | 4.44    | 4.50    | 4.02    | 3.78    |
| Industrials (50).....per cent.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 5.73    | 5.17    | 5.35     | 5.73    | 5.79     | 5.69     | 5.39    | 4.60      | 4.69    | 4.77    | 4.91    | 4.42    | 4.13    |
| Public utilities (20).....per cent.....  |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 4.04    | 3.60    | 3.89     | 4.26    | 4.37     | 4.10     | 3.64    | 3.04      | 3.12    | 3.04    | 2.92    | 2.50    | 2.34    |
| Railroads (20).....per cent.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 7.12    | 6.75    | 6.29     | 6.56    | 7.05     | 6.46     | 5.98    | 5.45      | 5.50    | 5.41    | 5.43    | 5.03    | 4.84    |
| <b>New Security Issues</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Bond sales (Canada):   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Corporation.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  |         |         |          |         | 11,748   | 2,700    | 34,166  | 4,345     | 35,875  | 3,475   | 13,900  | 12,690  | 25,400  |
| Government and provincial.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  |         |         |          |         | 45,170   | 20,000   | 111,532 | 20,150    | 7,150   | 1,000   | 7,300   | 46,993  | 19,820  |
| Municipal.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  |         |         |          |         | 3,236    | 2,526    | 12,547  | 8,485     | 2,365   | 12,930  | 4,056   | 27,522  | 8,861   |
| Bond sales (U. S.):  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Corporation—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 456,678 | 401,229 | 88,226   | 580,706 | 187,644  | 141,855  | 213,795 | 346,887   | 189,886 | 428,762 | 512,678 | 927,376 | 679,703 |
| Class of industry—   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Industrial.....thous. of dolls.....  |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 96,932  | 82,400  | 2,925    | 69,173  | 21,889   | 10,562   | 44,605  | 10,273    | 84,714  | 45,920  | 55,953  | 154,845 | 169,229 |
| Land and buildings.....thous. of dolls.....  |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 7,577   | 3,765   | 6,405    | 8,021   | 30,002   | 15,365   | 8,740   | 15,615    | 3,101   | 22,070  | 15,383  | 7,599   | 64,541  |
| Oil.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 4,940   | 2,053   |          | 1,500   |          | 4,250    | 35,750  |           |         | 625     | 66,000  | 23,932  | 63,742  |
| Public utilities.....thous. of dolls.....  |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 305,661 | 101,393 | 64,266   | 324,108 | 116,778  | 89,738   | 104,642 | 172,243   | 48,071  | 234,465 | 172,091 | 604,486 | 130,777 |
| Railroads.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 6,000   | 200,018 | 12,000   | 175,004 | 14,250   | 7,600    | 5,000   | 76,254    | 41,516  | 62,632  | 178,467 | 60,435  | 178,662 |
| Shipping and miscellaneous.....thous. of dolls.....  |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 35,568  | 11,600  | 2,630    | 2,900   | 4,725    | 14,340   | 15,058  | 72,501    | 9,363   | 63,050  | 24,785  | 31,080  | 72,752  |
| Purpose of issue—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| New capital.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 267,471 | 269,030 | 74,251   | 399,848 | 180,872  | 137,622  | 151,148 | 284,570   | 121,516 | 402,281 | 445,363 | 864,042 | 628,444 |
| Refunding.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 189,207 | 132,199 | 13,975   | 180,858 | 6,772    | 4,233    | 62,647  | 62,317    | 68,350  | 26,481  | 67,315  | 63,334  | 51,250  |
| Type of security—  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Bonds and notes.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 354,969 | 391,758 | 61,460   | 535,404 | 114,135  | 123,417  | 183,659 | 285,112   | 132,193 | 358,332 | 357,723 | 493,736 | 418,323 |
| Stocks.....thous. of dolls.....  |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 101,709 | 9,471   | 26,766   | 45,302  | 73,509   | 18,438   | 30,136  | 61,775    | 57,673  | 70,430  | 154,955 | 433,640 | 261,380 |
| Bond sales on N. Y. Stock Exchange:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Miscellaneous.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 215,661 | 238,298 | 174,535  | 247,308 | 250,707  | 182,906  | 264,357 | 221,327   | 167,584 | 183,716 | 218,500 | 220,131 | 264,898 |
| Liberty—Treasury.....thous. of dolls.....  |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 12,127  | 3,723   | 19,911   | 16,809  | 15,055   | 6,640    | 7,773   | 9,631     | 4,951   | 10,112  | 11,789  | 7,064   | 9,731   |
| Total.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 227,788 | 247,021 | 194,446  | 264,117 | 265,762  | 189,546  | 272,130 | 230,958   | 172,535 | 193,828 | 230,289 | 227,195 | 274,629 |
| Foreign governments.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  |         |         |          |         |          | 9,500    |         | 52,900    | 2,680   | 42,100  | 103,250 | 79,781  | 121,675 |
| Foreign loans in the United States:  |         |         |          |         |          |          |         |           |         |         |         |         |         |
| States.....thous. of dolls.....  |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 46,000  | 13,791  | 8,707    | 95,657  | 22,377   | 5,662    | 103,545 | 59,650    | 19,680  | 73,738  | 187,855 | 129,751 | 148,684 |
| States and municipalities:   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Permanent loans.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 107,392 | 279,315 | 119,586  | 49,977  | 97,703   | 93,982   | 158,380 | 79,578    | 98,514  | 111,657 | 153,699 | 142,448 | 148,956 |
| Temporary loans.....thous. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  | 101,618 | 65,134  | 250,436  | 69,697  | 76,531   | 80,422   | 81,222  | 76,501    | 26,406  | 153,068 | 69,742  | 24,614  | 83,074  |
| <b>Tax-Exempt Securities</b>   |         |         |          |         |          |          |         |           |         |         |         |         |         |
| Total, end of month.....mills. of dolls.....   |         |         |          |         |          |          |         |           |         |         |         |         |         |
|  |         |         |          |         | 19,646   | 19,684   | 20,040  | 19,836    | 19,873  | 19,848  | 19,772  | 19,811  | 19,735  |

\* Revised.

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# EXPLANATORY

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The Survey of Current Business is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. The figures are very largely those already in existence. The chief function of the Survey is to bring together those data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations. The Survey of Current Business computes the indexes on total stocks, new orders, agricultural marketings, crop marketings, and unfilled orders based on available data.

## SOURCES OF DATA

The sources and inclusiveness of the data appearing in the table "Monthly Business Statistics" will be found noted in the 1931 Annual Supplement to the Survey of Current Business, and the sources of the weekly data are given on page 4 of the February 5, 1931, issue of the Weekly Supplement to The Survey of Current Business.

## HISTORICAL DATA

Monthly data on all the various series carried in the Monthly Survey will be found in the 1931 Annual Supplement to the Survey, running back seven years and in some cases eight years. Data previous to that included in the 1931 Annual Supplement will be found in the monthly Surveys prior to 1924.

## RELATIVE AND INDEX NUMBERS

To facilitate comparison between different important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of numbers described below) have been calculated. The monthly average for 1923-1925 has usually been used as a base equal to 100.

The relative numbers are computed by allowing the monthly average for the base year to equal 100. If the movement for the current month is greater than the base, the relative number will be greater than 100, and vice versa. The difference between 100 and the relative number will give at once the per cent increase

or decrease compared with the base period. Thus, a relative number of 115 means an increase of 15 per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a movement from one period to the next. Thus, if a relative number at one month is 120 and for a later month is 144, there has been an increase of 20 per cent.

When two or more series of relative numbers are combined by a system of weightings, the resulting series is denominated an index number. The index number, by combining many relative numbers, is designed to show the trend of an entire group of industries, or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

## SEASONAL ADJUSTMENTS TO INDEXES

Seasonal variations are found in most series of economic statistics for which monthly values are obtainable. Consumption and production of commodities, interest rates, bank clearings, railroad freight traffic, and many other types of data are marked by seasonal swings repeated with minor variations year after year. These, in so far as they exist at all, are definitely periodic in character, with a constant 12-month period. In cases where an adjustment is noted for a series carried in the Survey, the index has been corrected for 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., at 15 cents per copy.

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# **Do you need \$ and ¢ data for the GULF SOUTHWEST ?**

The demand of wholesalers, retailers, manufacturers, advertising agencies, and bankers for concrete information relative to marketing in this region—which constitutes almost one-fifth of the total area of the United States—led to the project for a series of surveys by the Domestic Regional Division of the Department of Commerce. Two have been completed. The announcements of their published results are repeated here for the benefit of interested business men who did not see the previous notices.

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## **Distribution of Dry Goods in the Gulf Southwest**

tells what Commerce investigators learned regarding the operations and methods of merchandising of 72 wholesale houses, 376 retail establishments, and 21 chain-store systems in Arkansas, Louisiana, Mississippi, Missouri, Oklahoma, Texas, and the 21 counties of western Tennessee. Published as Domestic Commerce Series No. 43. Price 35 cents.

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## **Petroleum Industry of the Gulf Southwest**

in text, tables, charts, and maps comprehensively reveals the findings of the survey of production and consumption of crude petroleum, natural gas, natural gasoline, and refined petroleum products; their marketing; and production trends and problems, in the territory outlined above, as well as Kansas and New Mexico. Published as Domestic Commerce Series No. 44. Price 65 cents

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Washington, D. C., or any district office of the United States Department of Commerce.*