## SURVEY

OF

# CURRENT BUSINESS 



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

# EXPLANATORY 

The Survey of Current Business is designed to present each month the available statistical measurements of economic activity, together with the necessary analytical comment, which will enable readers to obtain a comprehensive picture of the business situation. Certain of the more important series are presented in graphic form so that the trend of the major indicators can be readily determined. In order to get the monthly statistics to subscribers more quickly, and to bring the material up to date with current weekly statistics, a 4-page supplement is furnished each week as part of the threefold service of the Survey. Libraries should note that all of the statistics presented in the weekly supplement are not republished in the monthly numbers. It is important, therefore, that these supplements be preserved and bound with the monthly issues if the entire record is to be complete.
: Over 2,100 series of data, gathered from more than 200 organizations, are presented regularly each month. Most of the statistics are not compiled by the Survey, but represent a careful selection of material available from all sources. The chief function of this publication is to bring together in usable form the statistics which, if published at all, are scattered in hundreds of different publications and reports, and to aid in the proper analysis and interpretation of the figures. The Survey of Current Business compiles the indexes of domestic and world stocks, new and unfilled orders, agricultural, livestock, and forest-products marketings, foreign trade, 5- and 10 -cent store sales, and department store sales by districts.

## SOURCES OF DATA

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

## HISTORICAL DATA

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

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

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

## INDEX NUMBERS

To facilitate comparisons of the movement of important series over a period of time, index numbers have been used in numerous instances throughout the Survey. In brief, these index numbers simply express the current movement with relation to a fixed baseusually the monthly average of the years 1923-25. The construction of these index numbers is described in brief in the annual supplement.

## SEASONAL ADJUSTMENT OF INDEXES

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

## METHODS OF USE

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

# SURVEY OF <br> CURRENT BUSINESS 

PUBLISHED BY
UNITED STATES DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIG COMMERGE WASHINGTON


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## Business Indicators

1923-25=100


## Business Situation Summarized

BUSINESS activity continued to expand during June, and the adverse seasonal influences usually manifest at this time have so far failed to halt the upward movement. Production was considerably higher in May and June than in the corresponding months of 1932, and in the latter period reached the highest level since the middle of 1931. Steel ingot production has increased to 50 percent of capacity. Automobile schedules have currently been revised upward, and June output is expected to exceed the May total which was the largest since July 1931. Electric power production continues to indicate extensive gains in manufacturing activity; lumber production has improved steadily; and the industries producing the major lines of consumers' goods have maintained their high May schedules. Output of a number of important industries was higher in the first 5 months of 1933 than in the corresponding period of 1932.

Employment and pay-roll gains have lagged considerably behind the increases in production. While factory employment and pay rolls both increased last month, and the upward trend continued in June, the indexes in May were below the low level of a year ago. Average hourly factory earnings during the month also were at a new low point. The American Federation of Labor estimates the number of unemployed in June at over eleven and a half million.

Available indexes of consumer purchasing indicate for the most part that goods are not moving into con-
sumption as fast as they are being produced. The rise in such industries as textiles and tobacco manufacturing is much too large to be accounted for by any increase that may have occurred in consumer purchasing to date. However, stocks of finished goods in the hands of distributors have been low for a considerable period and a more active demand would require some upbuilding of such stocks.

Department store sales in May were slightly less than in the preceding month, and the adjusted index remained unchanged. Freight-car loadings in June increased to the highest point of the year, and the spread in comparison with last year has widened so that in the latest week reported, loadings were 13 percent higher than in the same week of 1932.

Construction contracts awarded during the first half of June were higher than for the same period of May, although the total remained very low.

Wholesale prices moved higher in June for the fourth consecutive month. Stock prices have been irregular, but the large gains of the preceding 2 months have been held. Bond prices have been steady, following the sharp improvement in May. Money rates for short term commitments continue extremely low.

Foreign trade improved in May, contrary to the usual seasonal trend. The incresse in exports was due mainly to heavy shipments of cotton at higher prices, but for imports the increase was the result of gains in a wide range of commodities.

MONTHLY BUSINESS INDEXES


## Comparison of Principal Data, 1929 to 1933



## Commodity Prices

T${ }^{\top}$ HE upward movement of commodity prices was accelerated during May and the first half of June． The rise has derived some of its momentum from the continued contraseasonal gains in business activity， but the inflation program of the Government and its anticipated effects have been an important influence． While certain raw materials and foodstuffs have appreciated to a greater extent than the decline in the foreign exchange value of the dollar，the general level of wholesale prices has risen much less．Measured by the principal European gold currencies，the dollar has been quoted at a discount of from 15 to 20 percent， while the Bureau of Labor Statistics index of wholesale prices，based on 784 commodities or price series，has increased 8.2 percent since the low point touched in early March．The cost of living in May rose slightly less than 1 percent from the April low point．

Wholesale prices which averaged 3.8 percent higher in May than in April，the largest monthly increase since April 1920，advanced 1.1 percent further from June 3 to 17 ，and on the latter date reached a level 0.9 percent higher than the June 1932 average．Of the 784 commodities or price series included in the Bureau of Labor Statistics index， 364 advanced from April to May， 371 showed no change，and only 49 declined． Nine of the ten groups advanced as did 35 of the 44 subgroups．Nineteen of the subgroups crossed or
equaled the levels of May 1932．Prices of farm products at wholesale markets averaged 13 percent higher than in April；foods， 5.9 percent；hides and leather products， 10.8 percent；textiles， 7.9 percent； chemicals and drugs， 2.5 percent；and metals and metal products，building materials，and miscellaneous articles， 1 to 2 percent．

Food retail prices rose 3.7 percent from April 15 to May 15，the first increase since the fractional rise of last October and the greatest monthly advance since August 1921．Of the 42 articles of foods on which quotations are regularly received，prices of 30 increased from April to May， 5 decreased，and 7 showed no change．This compares with 12 increases， 17 de－ creases，and 13 unchanged quotations from March to April．

After having risen 27 percent during the preceding 3 months，the general level of farm prices was fairly steady from mid－May to mid－June according to reports reaching the Department of Agriculture．From April 15 to May 15 grain and cotton and cottonseed prices rose nearly one third，meat animals 14 percent，chickens and eggs 11 percent，dairy products 7 percent，and fruits and vegetables 3 percent．As farm marketings of grains and cotton are relatively small at this time of the year，farm cash income from a price advance in these products so far has not been greatly increased．

INDEXES OF COMMODITY PRIGES

| Year and month | Wholesale（Department of Labor） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Retail |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Economic classes |  |  | Groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\stackrel{\square}{\circ}$ | $\frac{5}{8}$ |
|  |  |  |  |  |  |  | 垭 | $\begin{aligned} & \text { 染 } \\ & \text { © } \end{aligned}$ | 篤会 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | thly a | rage | $226=$ |  |  |  |  |  |  |  | Mo． average $1923=$ 100 | Mo． <br> average <br> 190 to <br> $1914=$ <br> 100 | $\begin{gathered} \text { Mo. } \\ \text { average } \\ 1913= \\ 100 \end{gathered}$ | $\overline{\text { Dec．}}$ 1930 $(\mathrm{Jan} .1$, $1931)=$ 100 |
| 1930：May | 88.8 | 90.1 | 87.8 | ${ }_{6}^{83.1} 8$ | ${ }^{93.0}$ | ${ }_{59}^{82.1}$ | ${ }^{92.2}$ | ${ }_{74.4}^{101.3}$ | 87.3 | 92.4 80 | ${ }_{80}^{90.5}$ | 80.3 65.3 | ${ }^{102.6}$ | ${ }_{86}^{93.5}$ | ${ }_{85}^{93.5}$ | ${ }^{83.4} 4$ | 80.4 | 97.2 | 124 | 150 | ${ }^{108.6}$ |
| 1931：May | 73.2 | 76.9 | 66.5 | 69.8 | 67.1 | 59.6 | 73.8 | 74.4 | 75.1 | 80.0 | 80.5 | 65.3 | 87.6 | 86.8 | 85.0 | 67.4 | 70.5 | 86.9 | 86 | 121 | 93.4 |
| ${ }^{\text {May }}$ | 64.4 | 70.3 | 53.9 | 58.1 | 46.6 | 42.6 | 59.3 | 56.5 | 70.4 | 71.5 | 73.6 | 70.7 | 72.5 | 74.8 | 80.1 | 54.3 | 64.4 | 77.9 | ${ }^{56}$ | 101 | 76.8 |
| June | 63．9 | 70.0 | 53.2 | 57.6 | 45.7 | 37.7 | 58.8 | 56.0 | 70． 1 | 70.8 | 73.1 | 71.6 | 70.8 | 74.7 | 79.9 | 52.7 | 64.2 | 77.2 | 52 | 100 | 75.1 |
| July－ | 64.5 | 70.5 | 54.7 55 | 55.5 57.9 | 47.9 49.1 | 36.7 38.2 | 60.9 61.8 | 62.0 61.9 | 69.7 70.1 | 69.7 69.6 | 73.0 73.3 | 72.3 | 68.6 69.7 | 74.0 73.6 | 79.2 80.1 | 51.5 <br> 52 | 64.3 64.6 | 77.0 76.8 | 57 59 | 101 | 74.0 |
| September | 65.3 | 70.4 | 56.2 | 60.7 | 49.1 | 37.4 | 61.8 | 60.9 | 70.4 | 70.5 | 72.9 | 70.8 | 72.2 | 73.7 | 80.1 | 55．6 | 64.7 | 76.6 | 59 | 100 | 73.6 |
| October． | 64.4 | 69.6 | 54.6 | 60.7 | 46.9 | 34.4 | 60.5 | 56．4 | 70.2 | 70.7 | 72.7 | 71.1 | 72.8 | 73.7 | 80.3 | 55.0 | 64.1 | 76.1 | 56 | 100 | 73.3 |
| November | 63.9 | 69.3 | 54． 2 | 58.9 | 46.7 | 33.2 317 | 60.6 58.3 | 53.7 49.4 | 69.8 | 70.7 | 72.4 | 71.4 | 71.4 | 73.7 | 79.6 | 53.9 | 63.7 | 75.6 | 54 | 99 | 72.6 |
| 1933 December | 62.6 | 68.4 | 52.1 | 57.7 | 44.1 | 31.7 | 58.3 | 49.4 | 69.0 | 70.8 | 72.3 | 69.3 | 69.6 | 73.6 | 79.4 | 53.0 | 63.4 | 75.1 | 52 | 99 | 71.8 |
| January | 61.0 | 66.7 | 50.2 | 56． 9 | 42.6 | 32.9 | 55.8 | 49.5 | 67.3 | 70.1 | 71.6 | 66.0 | 68.9 | 72.9 | 78.2 | 51.9 | 61.2 | 73.7 | 51 | 95 | 71.1 |
| February | 59.8 60.2 | 65.7 65 | 48.4 | 56.3 56.9 | 40.9 | 32.7 36.0 | 53.7 54.6 | 50.2 | 66.0 65.8 | 69.8 70 | 71.3 | 63.6 62.9 | 68.0 | 72.3 | 77.4 | 51.2 51.3 | 59.2 58.9 | $\begin{array}{r}72.1 \\ 71.8 \\ \hline\end{array}$ | 49 | ${ }_{91}^{91}$ | 69.9 |
| April | 60.4 | 65.7 | 50.0 | 57.3 | 44.5 | 44.8 | 56.1 | 50.3 | 65.3 | 70.2 | 71.4 | 61.5 | 69.4 | 71.5 | 76.9 | 51.8 | 57.8 | 71.5 | 53 | 90 | 69.4 |
| May | 62.7 | 67.2 | 53.7 | 61.3 | 50.2 | 52.8 | 59.4 | 52.3 | 66.5 | 71.4 | 73.2 | 60.4 | 76.9 | 71.7 | 77.7 | 55.9 | 58.9 | 72.1 | 62 | 94 | 70.4 |
| Monthly average， January through May： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{19321 .}$ | 75.8 | 79.3 71.3 | 69.5 56.1 | 72.2 | 70.2 49.9 | 60.2 44 | 77.3 62.0 | 81.7 59.8 | 77.1 | ${ }_{73.1}^{82.1}$ | 78.5 | 69.0 69.0 | 878 | 87.8 | 86.1 80.8 | 69.6 57.5 | 71.5 64.8 | 89.0 79.6 | 90 60 | 126 | 95.5 79.1 |
| 1933 | 65.9 <br> 60.8 | 66．2 | 50.3 50 | 50．7 | 44.2 44.2 | 49.8 39 | 52．9 | 50．6 | 66．2 | 70.4 | 71.7 | 62.9 | ${ }_{70.3}^{6}$ | 72.1 | 77.5 | 52.4 | 64.8 59.2 | 72.2 | 53 | 92 | 70.1 |

## Domestic Trade

DISTRIBUTION indexes have not kept pace with the rise in productive activity, but there has been a narrowing of the decline in comparison with a year ago and during June, sales gave evidence of holding up well despite adverse seasonal influences. Sales in certain lines, notably automobiles, have improved considerably. Retail sales through the department, chain store, and mail-order houses, however, have expanded only moderately since April. A year ago retail trade was declining and, after allowing for the drop in prices in the year's interval, retail sales in May were in excess of a year ago in volume.

The unadjusted index of department storesales in May was slightly lower than in April, while the adjusted index remained unchanged at 68 percent of the $1923-25$ average. In comparison with the early months of the year, the spread has narrowed considerably, the May adjusted index being 7 percent below last year in comparison with an average drop for the 5 months of 17 percent. A number of the Federal Reserve districts, including Atlanta, Dallas, Minneapolis, and San Francisco, reported higher sales than in May 1932. In the Kansas City district they were equal to last year. The indexes by districts do not take into account the extra trading day in May.

Sales of the leading mail order companies, including catalog and store sales, increased in May contrary to the usual trend for the month. The value was 7 percent larger than in April and was only 2 percent below a year ago. The leading chain store organizations
reported sales close to and, in some instances, higher than a year ago.
Merchandise l.c.l. loadings show a continued tendency to lag, and this is the only freight classification still running behind last year. May shipments increased to the highest point since November, although the adjusted index advanced only to the February figure. The spread with relation to last year has narrowed, the latest week's figure being 4 percent below the same week of 1932 , compared with a decline for the year to date of 13 percent.

Commercial failures in May and June have continued to reflect considerable improvement over the 3 preceding years. May failures were the fewest for the month of any year since 1929, and the liabilities involved were also the smallest for the month since that year. For the first 5 months commercial failures were one fourth less than in the corresponding period of 1932, and the liabilities involved dropped 37 percent.

Newspaper advertising linage increased in May, and the reduction from last year's figure narrowed. The total for 22 cities was 11 percent less than in May 1932, compared with an average reduction for the 5 months of 22 percent. Radio advertising expenditures were reduced further in May and there was also a drop in the payments for magazine advertising.
Postal receipts in May were higher than in the same month of 1932, the first time since November 1932 that collections have shown an increase over the year previous.

DOMESTIC TRADE STATISTICS

| Year and month | Departmentstore sales |  | Departmentstore stocks ${ }^{3}$ |  | Freight-carloadings, merchandise l.c.l. |  | Chain-store sales |  |  | Mail order and sales, 2 houses | Postal receipts, 50 secities | Commerclalfailures |  | $\begin{aligned} & \text { Advertising } \\ & \text { linage } \end{aligned}$ |  | Busi-nessincor-pora-tions,4,States |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unad-justed ${ }^{1}$ | $\begin{aligned} & \text { Ad- } \\ & \text { Just- } \\ & \text { ed? } \end{aligned}$ | Unad justed | $\begin{aligned} & \text { Ad- } \\ & \text { just- } \\ & \text { ed } \end{aligned}$ | $\begin{aligned} & \text { Unad- } \\ & \text { Just- } \\ & \text { ed } \end{aligned}$ | $\begin{aligned} & \text { Ad- } \\ & \text { Just- } \\ & \text { ed } \end{aligned}$ | $\begin{array}{\|c\|} \substack{\text { Com- } \\ \text { bined } \\ \text { index } \\ \text { (20 com- } \\ \text { panies })} \\ \hline \end{array}$ | 5- and 10-cent (variety) store sales |  |  |  | Failures | $\begin{array}{\|l\|} \hline \text { Liabil- } \\ \text { ities } \end{array}$ | $\begin{aligned} & \text { Maga- } \\ & \text { zine } \end{aligned}$ | Newspaper |  |
|  |  |  |  |  |  |  |  | $\begin{array}{\|l\|} \hline \begin{array}{l} \text { Unad- } \\ \text { justed } \end{array} \\ \hline \end{array}$ | justed |  |  |  |  |  |  |  |
|  | Monthly average, 1923-25=100 |  |  |  |  |  | $\left.\begin{array}{\|c\|} \hline \text { Avg. same } \\ \text { mo. } 1929- \\ 31=100 \end{array} \right\rvert\,$ | Monthly average $1023-25=$ 100 |  | Thousands ofdollars |  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Thou- } \\ \text { sands } \\ \text { of dolls. } \end{gathered}$ | $\begin{array}{\|l} \text { Thou- } \\ \text { sands } \\ \text { of lines } \end{array}$ | $\left\lvert\, \begin{gathered} \text { Mil- } \\ \text { lions of } \\ \text { lines } \end{gathered}\right.$ | $\underset{\text { ber }}{\text { Num }}$ |
| 1930: May- | 10597 | 105 97 | $\begin{aligned} & 98 \\ & 85 \end{aligned}$ | $\begin{aligned} & 96 \\ & 84 \end{aligned}$ | 10192 | $\begin{aligned} & 98 \\ & 89 \end{aligned}$ |  | $\begin{aligned} & 162 \\ & 156 \end{aligned}$ | $\begin{aligned} & 175 \\ & 168 \end{aligned}$ | $\begin{aligned} & 59,350 \\ & 50,070 \end{aligned}$ | $\begin{gathered} 31,370 \\ 27,844 \end{gathered}$ | $\begin{gathered} 2,179 \\ 2,248 \end{gathered}$ | $\begin{aligned} & 55,541 \\ & 53,371 \end{aligned}$ | $\begin{aligned} & 4,051 \\ & 3,336 \end{aligned}$ | 10039 | 3,320 <br> 3,096 |
| 1931: May |  | $\begin{aligned} & 72 \\ & 69 \\ & 65 \\ & 65 \\ & 68 \\ & 69 \\ & 63 \\ & 60 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May.. | 7266464941757573106 |  | 6965655959636769565 | 686764616060616160 | $\begin{aligned} & 74 \\ & 71 \\ & 68 \\ & 68 \\ & 72 \\ & 72 \\ & 70 \\ & 64 \end{aligned}$ | $\begin{aligned} & 71 \\ & 71 \\ & 69 \\ & 68 \\ & 69 \\ & 69 \\ & 68 \\ & 69 \end{aligned}$ | 868483808382897979 | 133138 |  | 38,718 | 22,621 | 2,788 | 83,764 | 2,508 | 7065 | 2,8633,1072,534 |
| June. |  |  |  |  |  |  |  | 127 | 138 | 39,889 | 22,006 | 2,688 | 76,931 | 2,1,5081,103 |  |  |
| July- |  |  |  |  |  |  |  | 118 | 135 | 32,073 | 23,789 | 2,596 | 87, 190 |  | 65 50 50 |  |
| August-..- |  |  |  |  |  |  |  | 118 | 127 | 33,777 | 23,851 | 2,796 |  |  | 5062 | 3,107 <br> 2, 34 <br> 2,909 |
| September. |  |  |  |  |  |  |  | [ 123 | 135 133 1 | $\begin{array}{r}39,156 \\ 45,423 \\ \hline\end{array}$ | 25,770 26,711 2, | 2,182 | 56,128 52,870 | $\begin{array}{r}987 \\ 1,246 \\ \hline\end{array}$ |  | 2, 209 <br> $\begin{array}{l}2,661 \\ 2,692\end{array}$ |
| November--------- |  |  |  |  |  |  |  | -142 | 133 129 | 45,423 41,281 | - 26,109 | $\stackrel{+}{2,073}$ | $\stackrel{52,80}{53,621}$ | 1, 1,246 | 71 | 2,4582,6812,681 |
| December |  |  |  |  |  |  |  | 226 | 117 | 51, 556 | 33,097 | 2,469 | 64, 189 | 1,252 | 61 |  |
| 1933: January | $\begin{aligned} & 49 \\ & 49 \\ & 50 \\ & 68 \\ & 67 \end{aligned}$ | $\begin{aligned} & 60 \\ & 60 \\ & 57 \\ & 67 \\ & 67 \end{aligned}$ | $\begin{aligned} & 52 \\ & 54 \\ & 55 \\ & 55 \\ & 56 \end{aligned}$ | $\begin{aligned} & 58 \\ & 56 \\ & 53 \\ & 53 \\ & \mathbf{5 5} \end{aligned}$ | $\begin{aligned} & 65 \\ & 64 \\ & 63 \\ & 65 \\ & 68 \end{aligned}$ | $\begin{aligned} & 69 \\ & 66 \\ & 62 \\ & 63 \\ & 66 \end{aligned}$ | 8076757879 | $\begin{aligned} & 100 \\ & 103 \\ & 110 \\ & 129 \\ & 126 \end{aligned}$ | $\begin{aligned} & 135 \\ & 138 \\ & 121 \\ & 140 \\ & 130 \end{aligned}$ | $\begin{aligned} & 26,958 \\ & 26,176 \\ & 27,554 \\ & 35,536 \\ & 37,778 \end{aligned}$ | $\begin{aligned} & 24,081 \\ & 24,674 \\ & 22,559 \\ & 24,422 \\ & 23,810 \\ & \mathbf{2 4 , 3 9 3} \end{aligned}$ | $\begin{aligned} & 2,919 \\ & 2,378 \\ & 1,948 \\ & 1,921 \end{aligned}$ | $\begin{aligned} & 79,101 \\ & 6,576 \\ & 48,500 \\ & 51,098 \end{aligned}$ | $\begin{aligned} & 1,266 \\ & 1,584 \\ & 1,791 \\ & 1,910 \end{aligned}$ | 524740506062 | 3,3072,8392,6742,674$\mathbf{2 , 6 6 5}$$\mathbf{3 , 3 7 3}$ |
| February.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April.-.-----7.-.-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly average, Jan- |  |  |  |  |  |  |  |  |  |  |  | 1,909 | 47,972 |  |  |  |
| uary through May: | $\begin{aligned} & 90 \\ & 69 \\ & 57 \end{aligned}$ |  | $\begin{aligned} & 84 \\ & 70 \\ & 54 \end{aligned}$ |  | $\begin{aligned} & 88 \\ & 75 \\ & 65 \end{aligned}$ |  | 87 | $\begin{aligned} & 142 \\ & 128 \\ & 114 \end{aligned}$ | --....-- | $\begin{aligned} & 45,207 \\ & 35,395 \\ & 30,566 \end{aligned}$ | $\begin{gathered} 28,571 \\ 24,589 \\ 24,977 \end{gathered}$ |  |  |  | 83695454 | $\begin{aligned} & 3,163 \\ & 3,076 \\ & 2,972 \end{aligned}$ |
| 1932-.........----1.- |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 2,623 \\ & 2,949 \\ & 2,245 \end{aligned}$ | $\begin{aligned} & 63,768 \\ & 92,071 \\ & 58,449 \end{aligned}$ | $\begin{aligned} & 2,918 \\ & 2,126 \\ & 1,695 \end{aligned}$ |  |  |
| 1933-......... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Corrected to average daily sales.
${ }^{2}$ Adjusted for seasonal variation.
${ }^{3}$ End of month figures.

## Employment

WIDESPREAD increases in both employment and pay rolls were reported for May, and the upward trend has continued in June. On a percentage basis some of the gains recorded have been large, although in general they have not matched the production increases, and the current indexes remain at a very low level.

While the upward trend in manufacturing activities has been uneven, nearly all the reporting industries shared in the movement. Of the 89 manufacturing industries reporting to the Bureau of Labor Statistics, 72 showed higher employment and 81 larger pay rolls in May than in April. After adjustment for seasonal factors, the index of factory employment increased 5 percent during May, the largest relative increase for 1 month as far back as the index is available (1919). Despite the recent betterment the adjusted index of factory employment advanced in May only to the level of last December and was 2.4 percent below a year ago. The pay-roll index advanced 9 percent to the highest point since last October, and was 9.1 percent below the May 1932 figure.

Employment in all of the major groups, with the exception of chemicals and allied products, was higher than in the preceding month. The increase in employment in the other groups were fairly uniform. The individual industries reporting the largest gains included the beverage, cotton, silk, rayon, and woolen goods, plumbers' supplies, radio and phonographs, aircraft, glass, leather, rubber tires and tubes, and tobacco manufactures.

The improvement in employment and pay rolls was shared by the nonmanufacturing industries. Of the 16 groups in this class, 9 reported larger employment, and in several of those where the number on the pay roll was reduced, the decline was smaller than usual for the month. Aside from the quarrying and nonmetallic mining and building construction groups, which showed increases of 11 percent and 8.9 percent, respectively, the gains were slight.

Larger pay rolls were reported in all but four of the nonmanufacturing groups, the exceptions being the anthracite, retail trade, canning and preserving and dyeing and cleaning groups. The industries reporting larger pay rolls with reduced employment were bituminous coal, telephone and telegraph, electric-railroad and motor-bus operation and maintenance, and hotels.

One of the major objects of the recently enacted industrial recovery act is the providing of additional work opportunities and the raising of the wage scale. While wage increases have been announced recently by a number of leading organizations, the trend of average hourly rates was still downward in May. In that month, average weekly factory earnings increased to $\$ 16.71$ compared with $\$ 15.39$ in April and $\$ 17.17$ in May 1932. Average hourly earnings, which in April were unchanged at the March figure of 46 cents, dropped to 45.3 cents, compared with the average hourly rate of 51 cents in May 1932.

Employment among trade-union members was slightly improved during May, increases being reported for the building and metal trades groups.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES


## Finance

THE passage by Congress of a resolution repealing the gold clause in public and private contracts and the enactment of the Glass-Steagall banking bill were among the important pieces of legislation enacted during May and the first half of June. The former declared (1) that the clauses in public and private obligations payable in gold are contrary to public policy, and (2) that obligations may be discharged in legal tender. The latter contained provisions for (1) the insurance of bank deposits within certain limits, (2) the extension of branch banking by national banks in States which permit State institutions to have branches, (3) the divorcing of security affiliates from commercial banks within a year, (4) the severance of deposit banking from investment banking, (5) the prohibition of interest payments on demand deposits, and other provisions of importance.

Another important legislative act was the Securities Act of 1933, approved May 27, 1933, which is designed "to provide full and fair disclosure of the character of securities sold in interstate and foreign commerce" and to prevent frauds in the sale and distribution of securities.

Member bank credit outstanding, as estimated on the basis of reports by banks in 90 cities, showed a slight increase during May and the first half of June. Deposits during the last 2 months have tended to increase more rapidly than loans and investments, owing to the return flow of currency to the banks after the bank holiday and the use of these funds by the
member banks to reduce their outstanding credit at the Federal Reserve banks.

During the period under review total Federal Reserve credit outstanding has declined, largely as a result of a drop in total bills discounted and in bills purchased in the open market. As the first step in the credit expansion provided for by recent legislation the Federal Reserve banks purchased approximately $\$ 25,000,000$ of Government securities during the week beginning May 17 and holdings have steadily increased since that time.

Although, owing to the embargo, gold movements during May were virtually limited to releases from earmark, the gold reserves of the Federal Reserve banks increased by more than $\$ 100,000,000$ as a result of the continued flow of gold coin and certificates to the banks.

Stock prices have moved steadily upward in sympathy with a decline in the foreign exchange value of the dollar and in reflection of the increase in business activity. During the closing days of May trading rose to record levels. Bond prices moved upward with more consistency although lower grade issues tended to keep in sympathy with the more irregular movement of stocks.

The increased activity in the security markets led to a marked increase in broker's loans. At the same time call-loan rates declined until they reached their former low level of 1 percent. Rates on commercial paper and on acceptances also tended downward.

## CREDIT AND BANKING STATISTICS

| Year and month | Bank debits |  | Reporting member banks, Wednesday closest to end of month |  |  | Condition of Federal Reserve banks, end of month |  |  |  |  |  | Total er's ac-cept-out-standend of | Netgoldim-portsintcludinggoldresleasedfromear-mark ${ }^{1}$ | $\begin{array}{\|c} \text { Money } \\ \text { in } \\ \text { clatio- } \\ \text { lation } \end{array}$ |  | $\begin{array}{\|l\|l} \text { Postal } \\ \text { Saving } \\ \text { bal } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Reserve bank credit outstanding | Total deposits | $\begin{aligned} & \text { Mem- } \\ & \text { ber } \\ & \text { bank } \\ & \text { reserve } \\ & \text { acs } \\ & \text { count } \end{aligned}$ |  |  |  |  |  |
|  | $\begin{aligned} & \text { New } \\ & \text { York } \\ & \text { City } \end{aligned}$ | Out- <br> New <br> York <br> City |  |  |  |  |  | $\begin{gathered} \text { Loans } \\ \text { on } \\ \text { securi- } \\ \text { tles } \end{gathered}$ | $\begin{gathered} \text { An } \\ \text { other } \\ \text { loans } \end{gathered}$ | $\begin{gathered} \text { In- } \\ \text { rest } \\ \text { ments } \end{gathered}$ |  |  |  |  |  |  |  | Rills bought In the open market | United States Govern. ment securi- ties |
|  |  |  |  |  |  | Millions of dollars |  |  |  |  |  |  |  |  |  | Thousands of dollar |
| 1930: May. | 37, 423 | 24,388 | 8,421 | 8,416 | 5,889 | 1,049 | 313 | 185 | 528 | 2,436 | 2,369 | 1,382 | 25.5 | 4,497 | 4,505 | 153, 346 |
| 1931: May..- | 25, 072 | 18, 858 | 6,867 | 7, 863 | 7,806 | 917 | 174 | 125 | 598 | 2, 442 | 2,389 | 1,413 | 53.6 | 4,679 | 5,083 | 325,028 |
| 1932: $\qquad$ | 12,913 |  |  |  |  |  | 490 | 36 | 1,549 | 2, 240 | 2,113 | 787 | -217.7 | 5,456 | 5,243 |  |
| June----- | 14, 202 | 12,901 | 4,745 | 6,518 | 7,491 | 2,310 | 440 | 67 | 1,784 | 2,028 | 1,982 | 747 | -234.8 | 5,530 | 5,282 | 784, 820 |
| July.- | 12,728 | 12,511 | 4, 631 | 6,365 | 7,700 | 2,439 | 538 | 43 | 1,841 | 2, 158 | 2,052 | 705 | ${ }^{82.8}$ | 5,752 | 5,253 | 828, 549 |
| August,--- | 13, 458 | 11, 756 | 4, 512 | 6, 284 | 7,743 | 2,331 | 433 <br> 33 | 34 | 1, 852 | 2, 241 | 2,146 | 681 | 106.6 | 5,720 | 5 5, 243 | 847,421 |
| September- | 12, 444 | 12,354 | 4,521 4,311 | 6,185 6,130 | 8,201 8,585 | 2, 233 2,227 | 332 <br> 288 <br> 28 | 33 <br> 34 <br> 1 | 1,854 1,851 | 2, 2146 | 2, 225 <br> $\mathbf{2 , 3 8}$ | 683 <br> 699 <br> 6 | 100.2 66.4 | 5,685 | 5,282 <br> 5 <br> 271 | 858,720 <br> 870,823 <br> 88 |
| November- | 9,815 | 10,935 | 4, 4,288 | 6, 125 | 8, 589 | 2, 202 | 309 | 35 | 1, 1,851 | 2,484 | 2, 211 | 720 | ${ }_{70} 66$ | [5,643 | -5,265 | 884, 297 |
| December- | 13,967 | 12,820 | 4,315 | 5,982 | 8,507 | 2,145 | 235 | 33 | 1,855 | 2,561 | 2,509 | 710 | 171.9 | 5,699 | 5,314 | 900,796 |
| 1933, January | 12, 413 |  |  |  |  |  | 274 | 31 |  |  |  |  |  |  |  |  |
| February.- | 12, 036 | 10,401 | 4,234 | 5,393 | 8,196 | 2,794 | 582 | 336 | 1,866 | 2,236 | 2,141 | 704 | -168.4 | 5,892 | 5,269 | 1,006, 185 |
| March--.- | 12. 454 | 9, 008 |  |  |  | 2,572 ${ }_{2} \mathbf{4 5 9}$ | $\begin{array}{r}426 \\ 435 \\ \hline\end{array}$ | 305 171 | 1,838 1,837 | 2,133 <br> 2,380 | $\begin{array}{r}1,949 \\ \hline\end{array}$ | 671 | -113.3 | ${ }^{6,998}$ | 5.220 | 1,112,715 |
| April....---- | 13, 1277 | 110,612 | 14,155 74,172 | -S. <br> 5,572 | f 8,570 88,632 | 2, 2, 218 | 435 302 | 171 20 | 1,837 $\mathbf{1 , 8 9 0}$ | $\stackrel{2,380}{2,394}$ | 2, 2132 $\mathbf{2 , 1 6 7}$ | 6978 | 23.7 1.0 | 6,137 5,876 | 5,164 5,13 | $1,157,652$ $\mathbf{1}, 178,342$ |

[^0][^1]
## Foreign Trade

FOREIGN trade during May showed a relatively large increase as compared with the preceding month, contrary to the usual seasonal trend. The adjusted index for exports advanced from 29 to 32 percent of the 1923-25 average, while that for imports increased from 25 to 32 , the highest figure since last June. The value of exports was $\$ 114,200,000,8.6$ percent higher than in April. Imports reached $\$ 106,900,000$ an increase of 21 percent for the month. Compared with May 1932, exports were 13 percent and imports 5 percent smaller. As a result of the greater advance in imports, the favorable merchandise balance was reduced to $\$ 7,300,000$. For the elapsed 5 months of this year, exports have exceeded imports by $\$ 79,300,000$ whereas in the corresponding period of 1932 the excess was $\$ 89,400,000$.

The outstanding change in exports during May occurred in shipments of unmanufactured cotton. These increased from $240,300,000$ pounds in April to $326,500,000$ pounds in May, while the increase in value of cotton- $\$ 9,100,000$-was slightly greater than the increase for all exports. Among other leading commodities, exports of lard, canned fruit, oranges, lumber, coal, iron and steel products, electrical appliances, and various classes of machinery increased during May while leaf tobacco and mineral oil exports were considerably smaller.

The increase in imports during May was due to larger shipments of a wide range of commodities. These were reflected in the totals for each economic
class. Increases in value ranged from 35 percent for semimanufactures to 13 percent for finished manufactures. Principal articles showing increases were leather, lumber, paper base stocks, and tin among the semimanufactures; cotton manufactures and newsprint among the finished manufactures; hides and skins, oilseeds, and raw silk among the crude materials; and coffee, sugar, and fruits among the foodstuffs.

Tin imports increased in April and again in May to a total of $12,824,000$ pounds which represented a larger quantity than for any month since April 1930. Imports of hides and skins and leather were the largest for any month since the latter part of 1931. Raw silk, coffee, and wood pulp imports were larger in quantity than in the preceding month or in May 1932, although for the 5 months ended May 1933 they were smaller than in the corresponding period of 1932. Imports of lumber and newsprint were considerably smaller than in May 1932. An increase in the proportion of Philippine sugar imported in May accounted for the increase of $\$ 2,200,000$ in the value of total sugar imports. In quantity, imports of sugar were slightly smaller than in April.

Unit values of a large number of leading export and import commodities showed increases during May and a few were higher than a year ago. The increase in the unit price of unmanufactured cotton from 7.05 cents per pound in April to 7.98 cents per pound in May accounted for nearly one third of the increase in the value of cotton exports.

EXPORTS AND IMPORTS

| Year and month | Inderes |  |  | Exports or United States merchandise |  |  |  |  |  |  |  |  | General imports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total exports, adjusted | $\begin{aligned} & \text { Total } \\ & \text { impl } \\ & \text { ports, } \\ & \text { ad- } \\ & \text { asted } \end{aligned}$ |  |  | $\begin{aligned} & \text { Crude mate- } \\ & \text { rials } \end{aligned}$ |  | Foodstuffr |  | Semi-mantures | Finished manufactures |  |  | Total | Crude materials | Food stufis | Semi-man-ufac-tures | FinIshed man-ufactures |
|  |  |  |  | Total | Total | Raw cotton | Total | Fruits and preptions |  | Total | $\begin{aligned} & \text { Ma- } \\ & \text { chin- } \\ & \text { eny } \end{aligned}$ | Auto moparts, and sories sories |  |  |  |  |  |
|  | Monthly average $1923-25=100$ |  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1930: May-. | 9057 | 8655 | $\begin{aligned} & 320.0 \\ & 204.0 \end{aligned}$ | 312.5199.2 | $30.7$ | $\begin{aligned} & 19.0 \\ & 18.9 \end{aligned}$ | $\begin{aligned} & 42.8 \\ & 29.4 \end{aligned}$ | $\begin{aligned} & 4.9 \\ & 6.6 \end{aligned}$ | $\begin{aligned} & 49.9 \\ & 29.9 \end{aligned}$ | $\begin{aligned} & 179.0 \\ & 103.4 \end{aligned}$ | $\begin{aligned} & 49.7 \\ & 26.5 \end{aligned}$ | $\begin{aligned} & 29.3 \\ & 14.3 \end{aligned}$ | 284.7 | 86.6 | ${ }_{79}^{76.3}$ | 53.4 | 68.445.5 |
| 1931: May .- |  |  |  |  |  |  |  |  |  |  |  |  | 179.7 | 54.2 |  |  |  |
| 1932: ${ }_{\text {May }}$ |  | $\begin{aligned} & 34 \\ & 36 \end{aligned}$ | 131.9 | 128.6 | 29.8 | 17.7 | 20.0 | 4.5 | $\begin{aligned} & 18.2 \\ & 14.7 \end{aligned}$ | 60.558.5 | $\begin{aligned} & 11.3 \\ & 10.3 \end{aligned}$ | $\begin{aligned} & 7.9 \\ & 6.3 \end{aligned}$ | 112.3 | $\begin{aligned} & 28.4 \\ & 29.6 \end{aligned}$ | 37.232.8 | 17.2 | 29.529.429.8 |
| June. | 37 <br> 34 <br> 34 <br> 32 |  | 114.1 | 109.5 | 24.2 | 13.4 | 18.0 | 3.7 |  |  |  |  | 110.3 |  |  | 18.5 |  |
| July- |  | $\begin{array}{r}27 \\ 29 \\ \hline\end{array}$ | 106.8108.6 | 104.3 | $\begin{array}{r}27.8 \\ 27 \\ \hline\end{array}$ | 17.7 15.9 | 15.6 | 4.3 4.4 | 14.112.9 | 47.046.3 | 9.69.09.0 | 6.25.15. | 79.4 | 19.519.522.2 | 26.329.229.2 | 11.9 | 21.824.6 |
| August. | 3133333 |  |  | 106.3 | 29.7 | 18.1 | 17.3 | 5.4 |  |  |  |  | 91.1 |  |  | 15.1 |  |
| September |  | 32 | 132.0 | 125.4 | 47.4 | 32.1 | 20.4 | 9.6 | 15.9 | 45.9 | 9.1 | 4.9 | 98.4 | 27.3 | 31.3 | 14.6 | 25.3 |
| October--- | 333232 | 32 32 3 | 153.1 138.8 | 151.0 136.4 | 60.5 55.3 | 40.0 38.5 | 25.2 19.9 | 12.2 7.9 | 16.9 14.6 | 48.4 46.6 | 11.6 10.2 | 5.0 4.4 | 105.5 104.5 | 27.2 27.8 | 33.5 32.0 | 16.7 | 28.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | $\begin{aligned} & 31 \\ & 29 \\ & 28 \\ & 29 \\ & 32 \end{aligned}$ | 2926262532 | 120.6 101.5 | 99.4 | 31.8 | 20.6 | 12.8 | 3.8 | 13.2 | 41.5 | 8.5 | 6.3 | 83.8 | 21.1 | 30.0 | 13.6 | 21.919.122.920.923.6 |
| March. |  |  | 108.0 | 106.3 | 29.4 | 18.1 | 13.4 | 3.9 | 16.5 | 47.0 | 9.4 | 6.9 | 94.9 | 23.6 | 33.6 | 14.8 |  |
|  |  |  | 105.2 | 103.1 | 28.6 | 16.9 | 11.3 | 2.9 | 15.3 | 47.9 | 8.8 | 7.4 | 88.4 | 21.1 | 32.8 | 13.5 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931............-- | $\begin{aligned} & \begin{array}{c} 2 \\ 282 \\ 241 \\ 230 \end{array} \end{aligned}$ | 25623822288 | $\begin{array}{r} 1,128.9 \\ 725.9 \\ 549.7 \end{array}$ | 1, $\begin{array}{r}106.8 \\ 710.2 \\ 539\end{array}$ | $\begin{aligned} & 239.3 \\ & 216.6 \end{aligned}$ | $\begin{aligned} & 134.4 \\ & 148.3 \end{aligned}$ | 155.6109.1 | 43.328.8 | 154.492.0 | 557.4292.4 | 168.262.1 | 81.839.3 | ${ }^{933.7}$ | ${ }_{176.1}^{289.1}$ | 193.0 | 17.910.876.4 | 228.6159.9108.4 |
| 1932..------...--- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933-.---...-.---- |  |  |  | 539.3 | 216.6 <br> 167.1 |  | 66.7 | 19.0 | 78.4 | 226.9 | 45.0 | 34.5 | 470.0 | 117.9 | 167.1 |  |  |

182446-33-2
${ }^{1}$ Adjusted for seasonal variation.
${ }^{2}$ Monthly average.

## Real Estate and Construction

CCONSTRUCTION contracts awarded in the first half of June reached a total of about $\$ 60,000,000$ which, on a daily average basis, represented the highest activity level since last fall. The increases occurred in all three of the major groups, but the most pronounced gain was in nonresidential construction.
The program of public works provided for in recent legislation, which contemplated expenditures totaling $\$ 3,300,000,000$, is looked to for a needed stimulus to this basic industry. The extremely low level to which activity has been reduced is indicated by the Federal Reserve Board's index, which has averaged 17 percent of the 1923-25 average in the first 5 months of the year. Plans are being pushed to get public expenditures under this program started.
May contract awards were larger than in the previous month, the increase amounting to 35 percent. The total, however, was less than the value of awards in January and but 53 percent of the amount reported last May. Measurable footage of contracts was approximately the same as a year ago. For the first 5 months of the year, the average value of undertakings was not much more than half that in the similar period of 1932. Two years ago contracts awarded were four times as large.

A steady increase in residential building activity from the low point reached in February brought the total value of that class of undertakings during May to the highest level in over a year. Last May a
decrease from the previous month occurred in these contracts. In May 1931, the value of residential construction was almost three and a half times as great.

The value of public works and utility contracts in May increased 40 percent over the low record of the previous month; for the year so far the amount was 43 percent less than the corresponding valuation of last year.

As is expected at this season, building material shipments advanced over the levels of the previous month. The increase in cement shipments amounted to 36 percent. Oak flooring shipments, which increased 53 percent, as compared to an advance of 3 percent at this time last year, were at the highest level since October 1931. They were only slightly more than half the amount reported in May 1931.
Building material prices for brick houses showed no change from the low level of the previous month, and the slight increase which occurred in frame-house materials was insufficient to bring prices above the monthly average level for the first 5 months of the year. An advance of 2.6 percent in the index of the Engineering News-Record which includes prices of structural steel shapes, cement, lumber, and the rates paid common labor, indicated construction costs were near the level prevailing at the end of 1931. The real estate market continued stagnant. The only longterm real estate bonds floated so far this year was a relatively small amount during February.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

| Year and month | Construction contracts awarded |  |  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Explo- } \\ \text { sives, } \\ \text { new } \\ \text { neders } \end{gathered}\right.$ | Building material shipments |  |  | Building material prices |  | Con-struccosts, Eng. NewsRecor | Real estate martivity, deeds recorded | Longterm real bonds issued |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { F.R.B. } \\ \text { index. } \\ \text { added } \\ \text { iusted } \end{gathered}$ | All types of construction |  | Residentialbuilding |  | Public works and utilities |  |  | Maple flooring | Oak flooring | $\underset{\text { ment }}{\text { men }}$ |  | Brick house $\stackrel{(60}{\text { room })}$ |  |  |  |
|  | $\left\lvert\, \begin{gathered} \text { Monthly } \\ \text { average } \\ 1923-25= \\ 100 \end{gathered}\right.$ | Millions of square | Millions of dollars | Mil- lions of square square leet | Mil- lions of dollars | Thousands of feet | Millions of dollars | $\left\|\begin{array}{c} \text { Thou- } \\ \text { sands of } \\ \text { pounds } \end{array}\right\|$ | Thous feet, mea | nds of bard ure | $\begin{array}{\|c\|} \text { Thou- } \\ \text { sands of } \\ \text { barrels } \end{array}$ | First of ly ave | $\text { erage } 191$ | $\begin{aligned} & \text { month- } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Month- } \\ \text { ly av- } \\ \text { erage } \\ 1926= \\ 100 \end{gathered}\right.$ | $\begin{gathered} \text { Thou- } \\ \text { sands ot } \\ \text { dollars } \end{gathered}$ |
| 1930: May | 10565 | 53.738.9 | 457306 | 23.521.9 | 116.688.9 | 1,099 | 152.1 | $\begin{aligned} & 33,340 \\ & 26,441 \end{aligned}$ | $\begin{aligned} & 4,669 \\ & 3,315 \end{aligned}$ | 30,29527,745 | 17, 224 | 177 | 181 | 205.9189.3 | 73.5 | 3,813 |
| 1931: May |  |  |  |  |  |  |  |  |  |  |  |  | 167 |  | 61.3 | 9,485 |
| ${ }^{1932}$ May.. | 26272727 | 15.712.3 | 146113 | 6.75.8 | ${ }_{2}^{25.6} \mathbf{2 3} 1$ | 182 | 61.7 | 16, 139 | 2,325 12,939 |  | 8,020 | 152 | 157 <br> 157 | 152.8152.2 | 51.655.2 | 080 |
| June... |  |  |  |  |  | 106 | 50.1 | 14, 473 | 2,2812,264 | 10,253 | - |  |  |  |  |  |
| July-. |  | 14.413.9 | $\begin{array}{r}129 \\ 134 \\ 138 \\ \hline\end{array}$ | 5.55.5 | 19.7 <br> 20.8 | 265 <br> 205 <br> 28 | 60.0 |  |  |  |  | 148 | 15415515 | 153.2156.815. | 47.2 | 000 |
| August.- | 30 30 |  |  |  |  |  |  | 17,607 | 2, 816 | 11, 626 | 10,968 | 148 |  |  |  |  |
| September | 292728 | $\begin{array}{r} 11.0 \\ 12.1 \end{array}$ |  | $\begin{aligned} & 6.0 \\ & 5.5 \end{aligned}$ | $\begin{aligned} & 21.9 \\ & 19.9 \end{aligned}$ |  | $\begin{array}{r} 58.5 \\ 54.5 \end{array}$ | $\begin{aligned} & 20,50 \\ & 22,122 \\ & 19,074 \end{aligned}$ | $\begin{aligned} & 2,031 \\ & 1,902 \end{aligned}$ | $\begin{array}{r} 10,67 \\ 5,918 \end{array}$ | $\begin{aligned} & 9,789 \\ & 8,743 \\ & 4,782 \end{aligned}$ |  | 153154 | 159.2158.2 | 60.4 | 0220200 |
| November. |  |  | $\begin{aligned} & 107 \\ & 105 \end{aligned}$ |  |  | $\begin{aligned} & 138 \\ & 543 \end{aligned}$ |  |  |  |  |  | 148 148 148 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 22 19 | $\begin{aligned} & 8.5 \\ & 7.4 \\ & 9.9 \end{aligned}$ | $\begin{aligned} & 83 \\ & 53 \\ & 60 \end{aligned}$ | 3.1 | 11.8 | 148 | 17.2 | 15,437 | 1, 318 | 6,074 | 2, 278 | 146 | 151 | 159.3 | 57.2 | 0 900 |
| March | 141417 |  |  | 4.8 | 16.019.1 | 11785400 | 17.613.6 | $\begin{aligned} & 15,435 \\ & 15,006 \end{aligned}$ | 1.2462,097 | 7,573 | 3,510 | 147 | 153 | 158.4 | 41.7 | 0 |
| April. |  | $\begin{aligned} & 109 \\ & 15.3 \end{aligned}$ | $\begin{aligned} & 57 \\ & 77 \end{aligned}$ | 5.8 |  |  |  |  |  | 9,479 | 4,949 | 143 145 | 150 | $\begin{aligned} & \text { 160.2 } \\ & 164.4 \end{aligned}$ | 41.1 0 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931. | 732717 | $33.8$$14.3$ | $\begin{gathered} 295 \\ 111 \\ \mathbf{6 6} \end{gathered}$ | $\begin{array}{r} 19.1 \\ 7.1 \\ 5.1 \end{array}$ | $\begin{aligned} & 83.6 \\ & 27.9 \\ & 17.1 \end{aligned}$ | $\begin{aligned} & 467 \\ & 213 \\ & 316 \end{aligned}$ | $\begin{array}{r} 113.5 \\ 38.3 \\ 22.0 \end{array}$ | $\begin{aligned} & 25,887 \\ & 17,734 \\ & 16,596 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 02,873 \\ & : 2,129 \\ & 0,1,539 \end{aligned}\right.$ | $\begin{gathered} 24,444 \\ 12,377 \\ 8,422 \end{gathered}$ | $\begin{aligned} & 8,468 \\ & 5,008 \\ & \mathbf{3 , 9 9 7} \end{aligned}$ | $\begin{aligned} & 162 \\ & 155 \\ & 146 \end{aligned}$ | 169161161 | $\begin{aligned} & 193.3 \\ & 157.5 \\ & 160.1 \end{aligned}$ | $\begin{aligned} & 8.64 .1 \\ & 856.5 \\ & 847.6 \end{aligned}$ | 5,369494$\mathbf{4 8 0}$ |
| 1933. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933 |  | 10.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Based on 3 -month moving average and adjusted for seasonal variation.
04 months' average.

## Transportation

EXPANDING productive activity has been reflect－ ed in a steady advance in carloadings which，for each of the 6 weeks ended June 17，exceeded the load－ ings in the corresponding period of 1932．This is the first time since 1929 that improvement has been shown over the preceding year＇s record．Average weekly loadings for the 2 weeks ended June 17，were 576,238 cars，compared with an average of 492,000 cars in the full month of June 1932．The May rise was in excess of the seasonal gain for the month and the adjusted index advanced to 56 percent of the 1923－25 average compared with 53 in April and 54 in May 1932.

The rise in loadings in May extended to all classes with the major part of the increase concentrated in the miscellaneous group．All classes，with the exception of livestock and l．c．l．merchandise，were larger in May than a year ago．The weekly l．c．l．loadings have not yet crossed last year＇s figures and for the latest week reported were 4 percent lower．The adjusted index for May increased 5 percent above April，but was no higher than in February and was 7 percent below a year ago．The relative increase in total loadings since March has been much less than the increase in pro－ duction，the adjusted carloadings index advancing 12 percent and the production index 27 percent．

The first operating reports for May reveal a decided improvement in net operating income for the month． These early returns indicate that the May total was much more than double the figure of a year ago．In

April，the net operating income was only 8 percent below last year and as there was a sharp drop in May 1932 and an increase this year，the comparison for last month should be decidedly favorable．Nevertheless， much further improvement is needed to restore the impaired earning capacity of the roads．In the first 4 months of 1933 the net operating income of the class I carriers amounted to $\$ 52,761,317$ ，compared with $\$ 85,647,469$ in 1932.

The railroads gave notice on June 15 of their inten－ tion to seek an additional $12 \frac{1}{2}$ percent reduction in the basic pay scale which would increase the cut now in effect to $22 \frac{1}{2}$ percent．Through the mediation of the Federal coordinator，appointed under the recent legislative enactment，an agreement was reached on June 21 whereby the railroads agreed to defer action in this regard until June 30， 1934.

The Railroad Credit Corporation announced that at the termination of the lending period on May 31， substantially all of the emergency revenues which accrued to the carriers up to and including March had been received and allocated．Loans actually made totaled $\$ 73,691,368$ ．

Prospects of the equipment branch have brightened somewhat with the better traffic returns，although the improvement in May was slight and was confined to the repair industry．Employment in this group was up 3 percent and pay rolls 7 percent．In the manufac－ turing branch，conditions were unchanged．

## RAIL AND WATER TRAFFIC

| Year and month | Freight－car loadings |  |  |  |  |  |  |  |  |  |  | 些 |  | Financial statistics |  | Canal traffic |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F．P．B．index |  | $\begin{aligned} & \text { Wi } \\ & \stackrel{\rightharpoonup}{0} \end{aligned}$ | 長 |  |  |  |  |  |  |  |  |  |  |  |  |  | 光 |
|  | $\begin{aligned} & \vec{E} \\ & \text { 数 } \\ & \vec{E} \\ & \vec{E} \end{aligned}$ |  |  |  |  |  |  |  |  | $\stackrel{0}{0}$ |  |  |  |  |  |  |  |  |
|  | Monthly aver－ age，${ }_{100}^{1923-25=}$ |  | Thousands of cars ${ }^{1}$ |  |  |  |  |  |  |  |  |  | Thou－ | Thousands ofdollars |  | Thousands of short tons |  | Thous． of long tons |
| 1930：May． | 9779 | ${ }_{79}^{96}$ | ${ }^{912.7}$ | 135.8 | 9.46.5 | 51.9 | 37.3 | 22.8 | 239.8 | 55.6 | 360.1 | 442 | 2，351 | 69， 323 | 36， 600 | $11,320$ | 402 | 1， 116 |
| 1931：May． |  | 79 |  | 113.9 |  | 32.9 | 35.8 | 20.4 | 217.5 | 17.3 | 295.4 | 616 | 1，900 | 41，700 | 31， 500 | 4，335 | 457 |  |
| 1932： | 5 <br> 5 <br> 5 <br> 5 |  | 522.0 | 74.6 | 3.1 | 18.7 | 29.2 | 17.1 | 182.1 | 2.6 | 194.5 | 751 | 1，270 | 11,951 17，200 |  | ${ }^{101488}$ |  | 662633 |
| Mane． |  | 54 | ${ }_{4} 529.6$ | 64.0 6.7 | 2.9 | 16.8 | 25.3 | 14.9 | ${ }_{170.5}$ | 3.5 |  | 773 | 1， 1,300 | 12，653 | 17,290 9 |  | 454 |  |
| July． |  | 5151 | 484.4516.3 | 72.384.6 | 2.6 | 14.6 <br> 15.5 <br> 18. | 36.938.5 | 14.4 | ${ }_{163.3}^{170.5}$ | 3．1 | 174.3 188 | 764 | 1， 276 | $\begin{array}{lll}11,597 & 12,000\end{array}$ |  | 1,988  <br> $\mathbf{2 , 6 3 8}$  |  | 576 |
| August． | 536161 |  |  |  |  |  |  | 16.9 | 169.1 | 7.1 | 181.9 | 708 | 1，323 | 28， 368 | 9，000 | $\mathbf{2 , 6 3 8}$ 376 <br> $\mathbf{3 , 0 9 5}$ 528 |  | 650 |
| September |  | 54 | 561.1 | 103.6 | 3.4 | 17.1 | 37.1 | 20.3 | 170.3 | 6.1 | ${ }_{229.2}^{203.2}$ | 599 | 1，339 | 49， 647 | 7，300 | 3,807 478 |  | ${ }_{7} 638$ |
| October－ | ${ }_{58}^{65}$ | 57 57 | 631.6 548.8 | 135.2 <br> 122.8 | 4.8 | 18.9 16.0 | 34.7 <br> 27.8 | 23．4 | 166． 5 | 6.4 3.0 | 189.0 | 545 | 1，1088 | －63， 179 | $\begin{array}{r}\text { 10，} \\ 7 \\ \hline\end{array}$ | 3，924  <br> 2,877 554 <br> 588  |  | 688 <br> 688 <br> 88 |
| November | 52 | 58 | 497.4 | 125.2 | 5.6 | 13.2 | 26.5 | 16.6 | 155.4 | 1.8 | 153.1 | 647 | 1，248 | 32，857 | 5，900 | ${ }_{2} 215$ | 0 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February |  |  | 477.6 489.5 | $\begin{aligned} & 107.1 \\ & 123.1 \end{aligned}$ | $\begin{aligned} & 5.2 \\ & 6.2 \end{aligned}$ | $\begin{aligned} & 13.7 \\ & 13.7 \end{aligned}$ | 25.3 | 15.4 |  |  |  |  |  | 13,266 9,855 | 10,500 8,000 1 | 0006963,490 | $\begin{array}{r} 0 \\ 0 \\ 0 \\ 183 \\ 542 \end{array}$ |  |
| March． |  |  | 460.3 500.9 | 91．4 79.5 | 4． 4 | 14.6 17.2 | 26.0 35.5 | 13.0 16.5 | 156.1 160.5 | 2.0 3.2 | 152.7 18.2 | 6681 | 872 974 | 10， 548 | 11， 300 |  |  |  |
| Aprij－ |  |  | 532.0 | 79.6 | 3.8 | 20.8 | 37.0 | 16．6 | 165．3 | 7.7 | 201．2 | 553 |  |  | 1，425 |  |  |  |
| Monthly average，Janu－ ary through May： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931－．．．－－－－．－．．．－－－－－ | 76575151 | - | 731.5554.9499.5 | $\begin{array}{r} 130.4 \\ 103.1 \\ 95.3 \end{array}$ | 7.84.94.6 | 33.5 19.2 | 38.6 30.8 | $\begin{aligned} & 21.9 \\ & 18.7 \end{aligned}$ | $\begin{aligned} & 216.7 \\ & 185.1 \\ & 158.1 \end{aligned}$ | 8.82.93.3 | $\begin{aligned} & 274.1 \\ & 190.1 \\ & 169.0 \end{aligned}$ | 628783638 | $\begin{array}{r} 82,019 \\ \therefore 1,439 \\ \quad 1989 \\ \hline \end{array}$ | $\begin{aligned} & 37,778 \\ & 19,534 \end{aligned}$ | $\begin{array}{r} 42,480 \\ 28,400 \\ 8,545 \end{array}$ |  |  | 920658598 |
|  |  |  |  |  |  | 19.2 16.1 | 30.8 30.3 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Automobiles and Rubber

WHILE June usually brings a recession in automobile production, during the current month there has been a contraseasonal rise, according to the weekly estimates of output. The June figures are expected to show a considerable increase over the May total which was the largest since July 1931.

Expansion in automotive schedules during May increased total output approximately 35,000 units over production in the preceding month and a year ago. According to the Federal Reserve Board's index, adjusted for seasonal factors, the gain over April amounted to 16 percent. Combined output in the first 5 months of the year was 9.4 percent higher than in the same period of 1932. Production of Canadian plants during May was the largest in 2 years.

Passenger car output in May was 46 percent above the monthly average output for the year. The number of trucks produced so far this year was slightly less than in the corresponding months of 1932, although the trend has been steadily upward since February. Output of taxicabs fell off, but for the year to date more than four times as many have been produced as in the corresponding period of 1932.

Estimates of R. L. Polk \& Co. place retail sales of new passenger cars in the United States during May between 150,000 and 155,000 units, as compared with about 120,000 in April and 131,000 in May 1932. Truck sales were estimated around 23,000 units, as against 17,500 in the preceding month and 18,500 last

May. The trend in retail sales has continued upward in the first 3 weeks of June.

Although exports of passenger cars and trucks during May declined slightly from shipments in the preceding month, in each instance shipments for the first 5 months of the year were considerably above the corresponding totals for this period last year. Shipments of both classes of motor vehicles, however, totaled less than 60 percent of exports in these months of 1931.

Preliminary estimates place production of pneumatic tires for May 65 percent over the April showing and 35 percent above May 1932. These increases are slightly less than the relative gains which occurred in total crude rubber consumption on the same basis of comparison. Reports indicate that shipments of casings were well maintained during the month, while manufacturers' inventories declined slightly at the end of May and were about 25 percent below stocks on May 31, 1932.

A sharp increase in domestic consumption of crude rubber during May raised the total 70 percent above the April figure, whereas last year the increase between these months was only 12 percent. For the first 5 months of the year, however, crude rubber consumption remained 11 percent below that in the similar period of last year. Imports increased 6,000 tons, compared to a decrease of 4,000 tons in May 1932. World stocks at the end of the month were the lowest for the year and were also below a year ago.

AUTOMOBILE AND RUBBER STATISTICS

| Year andimonth | Automobile production |  |  |  |  |  | $\underset{\substack{\text { exports }}}{\text { Automobile }}$ |  | $\begin{array}{\|c} \text { New } \\ \text { pas- } \\ \text { senger } \\ \text { car } \\ \text { reg- } \\ \text { istra- } \\ \text { tions } \end{array}$ | Automobile financing |  | Pneumatictires |  | Crude rubber |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States |  |  |  |  | $\begin{array}{\|c\|} \hline \text { Canada } \\ \text { Total } \end{array}$ | $\\| \text { Passen- }$ | Trucks |  | $\begin{gathered} \text { By } \\ \text { whole- } \\ \text { sale } \\ \text { deal- } \\ \text { ers } \end{gathered}$ | Retail purchasers | $\begin{aligned} & \text { Pro- } \\ & \text { duc- } \\ & \text { tion } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Do- } \\ \text { mestic } \\ \text { ship } \\ \text { ments } \end{gathered}\right.$ | Do-mesticcon-sump-tonaltotal | $\underset{\text { ports }}{\text { Im- }}$ | World stocks,end of month |
|  | $\begin{aligned} & \text { F.E.B.B. } \\ & \text { Inndex, } \\ & \text { ad- } \\ & \text { justed }{ }^{1} \end{aligned}$ | Total | Pas-senger cars | $\begin{aligned} & \text { Taxi- } \\ & \text { cabs } \end{aligned}$ | Trucks |  |  |  |  |  |  |  |  |  |  |  |
|  | $\left\|\begin{array}{c} \text { Month- } \\ \text { 1y av } \\ \text { erage } \\ 1923-25 \\ =100 \end{array}\right\|$ | Thousands |  | Number |  |  |  |  |  | $\begin{gathered} \text { Millions of } \\ \text { dollars } \end{gathered}$ |  | Thousands |  | Long tons |  |  |
| 1930: May | 101 78 | 420 317 | 361 271 | 440 340 | 58,659 45,688 | ${ }^{24,} \mathbf{4 7 2}$ | 16,876 | 9,666 | 345, 069 | 84 | 115 | 4, 574 | 3,960 | 35, 912 | 42,994 | 406, 137 |
| 1931: May | 78 | 317 | 271 | 340 | 45,688 | 12,738 | 8,468 | 4,496 | 247, 727 | 73 | 109 | 4,543 | 4, 197 | 34, 792 | 35,844 | 531, 516 |
| May. | 45 | 184 | 158 | 73 | 28,539 | 8,221 | 3, 604 | 1,503 | 131,282 | 39 | 58 | 3, 056 | 3,325 | 26,861 | 34, 323 | 629, 110 |
| June | 47 | 183 | 160 | 235 |  | 7,112 |  | 1,387 | 148, 752 | 44 | 63 | 4,515 | 8,212 | 35,987 | 41, 117 | 593, 601 |
| July---- | 33 | 109 90 | 95 | 27 | 14,438 | 7472 | 3,039 | 1,865 | 104, 188 | 26 | 45 | 2,893 | 1,845 | 26, 10 | 32, 524 | 579, 195 |
| August | ${ }^{23}$ | 90 | 76 |  | 14,418 | 4,067 | 2,893 | 2,044 | 93, 457 | 22 | 45 | 2,471 | ${ }^{2}, 065$ | 20, 582 | 33,989 | 595, 782 |
| September | 24 | 84 | 65 | 13 | 19,402 | 2,342 | 3,053 | 2, 601 | 81,893 | 19 | 39 | 2,031 | 2,411 | 20,692 | 29,280 | 599,761 |
| October-- | ${ }_{31}^{17}$ | 49 | 35 | - 5 | 13,595 | 2,923 | 1,733 | 2,549 | 63, 195 | 13 | 34 | 2,055 | 1,385 | 19,337 | 35, 806 | 604, 008 |
| November | 31 | ${ }^{60}$ | 47 | 239 | ${ }^{12,025}$ | 2,204 | 1,762 | 1,353 | 44,358 | 12 | ${ }_{28}^{28}$ | 1,843 | 1,306 | 20, 157 | 29,620 | 611, 301 |
| ${ }_{1933}$ December | 60 | 107 | 86 | 291 | 21, 204 | 2, 139 | 2,757 | 2,221 | 45,683 | 20 | 27 | 1,586 | 1,405 | 15, 631 | 32,016 | 621,078 |
| ${ }^{193}$ January. | 48 | 130 | 108 | 5 | 21,718 | 3,358 | 7,059 | 3, 084 | 79,821 | 30 |  |  |  | 19,928 | 30,663 |  |
| February | 33 | 107 | 91 | 152 | 15, 333 | 3,298 | 5,52] | 3,136 | 69, 464 | 28 | 29 | 1,871 | 1,764 | 18,825 | 22,969 | 618, 299 |
| March. | 27 | 118 | 99 | 660 | 18,064 | 6,632 | 5,528 | 2,528 | 78,741 | 28 | 34 | 1,630 | 1,616 | 15,701 | 28,475 | 622, 142 |
| April | 44 | 181 | 153 | 411 | 27, 317 | 8,255 | 5,662 | 2, 656 | 119,909 | 41 | 45 | 2,499 | 2,874 | 22, 817 | 21, 034 | 617, 490 |
| May--.-.-....-- | 51 | 218 | 185 | 54 | 33, 539 | 9,396 | 5,093 | 2,445 | 150,000 |  |  |  |  | 38, 785 | 26,736 | 611, 000 |
| uary through May: 1931 $\qquad$ | 71 | 264 | 221 | 491 | 42,785 | 11,851 | 9,799 | 4,966 | 195, 044 | - 56 | - 83 | - 3, 453 | - 3,096 | 29,675 | 38, 502 | 518,614 |
| 1932 | 38 | 131 | 114 | 60 |  | 6, 511 | ${ }^{4}, 646$ | 2, 189 | 102,975 | $\bigcirc 34$ | - 49 | $\bigcirc \cdot 2,904$ | -2,421 | 25,935 | 36, 043 | 626,031 |
| 1933 | 41 | 151 | 127 | 256 | 23, 194 | 6, 188 | 5,773 | 2,770 | 99, 587 | $\bigcirc 32$ | -35 | -1, 952 | - 2,066 | 23, 211 | 25,975 | 616, 756 |

[^2]- 4 months' average.


## Chemical Industries

IMPROVED general business activity in May and early June served to modify the seasonal recession in the chemical and allied industries usually experienced at this time of year. The heavy chemical branch has shared in the general rise in manufacturing activity. Prices in all sections turned definitely upward. Employment declined by less than the normal seasonal amount, while pay rolls increased to the highest volume recorded since June a year ago. Several sections of the chemical industry have perfected trade association organizations to function under the Industrial Recovery Act.

May employment declined less than usual at this time of year, and when allowance is made for the normal seasonal movement, the volume surpassed that of any of the months since January 1932. The greatest gains in employment occurred in the heavy chemicals, paint and varnish, soap, and rayon and allied products sections of the industry, while the losses were recorded in the fertilizer, drug, and cottonseed oil, cake, and meal divisions.

Pay rolls increased in May for the second consecutive month to reach the highest volume recorded during the past 10 months. The most important rise took place in the heavy and general chemicals branch.

Stocks of chemical raw materials on hand declined about the normal seasonal amount in May to approximately the same level reached at this time in the past 2 years. Manufactured stocks, however, were drawn
upon to more than the usual seasonal extent and declined to the lowest volume recorded during the past 3 years. Stocks of finished products on hand in May were 16 percent less than at this time a year ago.

Reflecting increased activity in the iron and steel industry, the production of byproduct coke rose 16 percent in May to the highest monthly volume recorded during the past year.

Production of wood rosin and turpentine rose sharply in May from the low level reached in April, the output of the former increasing by a fourth to exceed the level reached in this month a year ago. Receipts of gum rosin and turpentine at three ports mounted rapidly and more than seasonally in May, the increases over the previous month amounting to approximately 75 percent in each case. Prices of gum rosin and turpentine increased in May by 25 and 9 percent, respectively. Stocks of the gum products on hand at the end of the month showed the usual seasonal increase for this time of year while stocks of the wood products declined.
Fertilizer consumption in Southern States usually falls off abruptly in May, but this year an increase was registered over the exceedingly low April absorption. The volume about doubled between these months, the current consumption being greater than the normally low levels reached in May of the past 2 years. Imports of fertilizers were approximately the same in May as in the month previous, although there is usually a sharp decline in this period.

## CHEMICAL STATISTICS

| Year and month | General operations |  |  |  |  |  | Alcohol |  |  | produet coke | $\begin{gathered} \text { Explo- } \\ \text { sives } \end{gathered}$ | Bosin, wood | Tur-pentine,wood | Fertilizer |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Electri-calenergycom-sump-tion | Employment |  | $\left.\begin{array}{\|c\|} \text { Pay } \\ \text { rolls } \\ \text { unad- } \\ \text { Justed } \end{array} \right\rvert\,$ | Stocks |  | Ethyl | Re-finedmeth-meth- | Syn- <br> thetic <br> $\underset{\text { anol }}{\text { meth- }}$ |  |  |  |  | $\begin{aligned} & \text { Con- } \\ & \text { sump- } \\ & \text { tion } \end{aligned}$ | Total import | Nitrate of soda imports |
|  |  | Unad- | Ad- |  | $\begin{aligned} & \text { Manu- } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | goods | rials | Production |  |  |  |  |  |  |  |  |  |
|  | Monthly average, 1923-25=100 |  |  |  |  |  | Thousands of gallons |  |  | Thous. of short tons | Thous. of lb . | Barrels |  | Thous. of short tons | Long tons |  |
| 1830: May | 146.6 | 104.6 | 106.5 | 106.6 | 134 | 96 | 13, 245 | 406 | 583 | 4,235 | 36,147 | 40,933 | 7,454 | 235 | 89, 763 | 42,308 |
| 1931: May | 133.8 | 91.4 | 93.0 | 88.4 | 127 | 88 | 13, 120 | 118 | 784 | 3,126 | 26,960 | 33, 593 | 5,996 | 195 | 72, 159 | 34, 006 |
| ${ }^{1932}$ May | 129.9 | 78.3 | 79.7 | 66.9 | 131 | 93 | 11, 578 | 72 | 743 | 1,743 | 16, 896 | 30, 597 | 5,151 | 156 | 84, 783 | 37 |
| June- | 123.8 | 74.2 | 76.4 | 63.2 | 118 | 91 | 10,577 | 97 | 713 | 1,537 | 14, 018 | 29, 483 | 4, 827 | 68 | 58, 018 | 647 |
| July. | 124.9 | 72.3 | 74.7 | ${ }^{60.0}$ | 120 | 88 | 11, 908 | 84 | 794 | 1,523 | 12, 563 | 30, 076 | 4, 878 | 14 | 49, 985 | 11 |
| August. | 116.6 | 72.2 | 74.0 | 60.0 | 116 | 90 | 12,365 | 151 | 793 | 1,474 | 17, 903 | 31, 141 | 4,861 | 40 | 57, 530 | 0 |
| September | 126.8 | 74.0 | 73.7 | 59.8 | 122 | 112 | 13,355 | 102 | ${ }_{6}^{68}$ | 1, 544 | 19,557 | 31, 155 | 5, 020 | 97 | 88,006 | 517 |
| October- | 129.0 | 75. 1 | 74.9 | 60.7 | 122 | 122 | 13, 140 | 198 | ${ }_{551} 5$ | 1,739 | 22, 624 | 33, 132 | 5,202 | 98 | 91, 619 | 13. |
| November | 134.3 120 | 75.5 75.4 | 75.2 | 60.9 59.8 | 121 | 122 | 7,391 5,278 | 141 174 | 644 | 1,752 1,786 | 20, 77.930 | $\xrightarrow{39,220}$ | 5,454 5,070 | 60 85 | 85,206 47,956 | 4,887 48. |
| 1933: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 126.0 | 76.2 | 76.4 | 60.7 | 122 | 112 | 6,014 | 166 | 353 | 1,785 | 17,777 | 31, 188 | 4,975 | 205 | 94, 313 | 405 |
| February | ${ }^{130.0}$ | 77.3 | 76.4 | 60.8 | 120 | 104 | 9,084 | 117 | 325 | 1,639 | 16, 088 | 25, 583 | 4, 175 | 298 | 90,349 | 2,516 |
| March. | 115.6 | 78.2 | 75.6 | 60.4 | 123 | 99 | 8,229 | 124 | 178 | 1,666 | 15, 804 | 26,597 | 4, 255 | 825 | 97, 507 | 106 |
| April. | 121.0 126.6 | 82.4 78.9 | 77.6 80.3 | 60.8 61.9 | 1119 | ${ }_{90}^{93}$ | 9,012 | $\stackrel{83}{95}$ | 426 | 1,656 1,921 | 16, 005 | 24, ${ }^{24} \mathbf{3 1 , 0 4 5}$ | $\xrightarrow{3,831}$ | 119 | 102, 1085 | ${ }_{8,431}^{66 .}$ |
| Monthly average, January through May: 1931 | 126.6 | 78.9 | 80.3 | 61.9 | 113 | 90 |  | 95 | 366 | 1,921 | 15, 781 | 31,045 | 5,028 | 235 | 101,085 | 8,431 |
|  | 137.8 | 94.6 |  | 90.7 | 130 | 98 | - 10, 958 | 220 | 747 | 3,104 | 27, 482 | 31, 908 | 5,694 | 726 | 149, 982 | 67, 088 |
| 1932 | 129.0 | 80.9 |  | 69.5 | 132 | 103 | - 10, 807 | 116 | 578 | 1,962 | 17, 406 | 25, 286 | 4, 128 | 441 | 92, 564 | 8,861 |
| 1933 | 123.8 | 78.6 |  | 60.9 | 119 | 100 | $\checkmark 8,035$ | 117 | 329 | 1,733 | 16,275 | 27,868 | 4,453 | 336 | 97, 092 | 2,305. |

${ }^{1}$ Adjusted for seasonal variation.
${ }^{2}$ Southern States.
$\cdot 4$ months' average.

## Farm and Food Products

OPERATIONS in the foodstuffs industry improved during May, and pay rolls in all the group classifications of the industry were higher than in April with the exception of the flour milling branch. The Federal Reserve Board's production index (which is computed from the livestock slaughtered, flour milled, and sugar melted) dropped from the exceptionally high point touched in April.

Wholesale prices of foods again increased during May, making the third successive monthly advance. The gain over April amounted to 5.9 percent. Farm prices have also increased substantially.

Receipts of bread grains at primary markets registered a greater than seasonal gain during May. Stocks of corn increased more than $5,000,000$ bushels over April to the highest point since March 1928; holdings of oats were also higher, but wheat stocks declined $7,388,000$ bushels. The crop forecast of winter wheat as of June 1 showed no change in the outlook for this harvest which will be the smallest in nearly 30 years. Movement of livestock to markets revealed a greater than seasonal movement during May, substantial gains being noted in the receipts of cattle, calves, hogs, and sheep.

Plans have been drawn up to place into effect the provisions of the Agricultural Adjustment Act as it relates to wheat and cotton. For wheat the plan
provides for a decrease in the acreage planted of one fifth, but its operations have been held in abeyance pending a discussion of a general reduction on the part of other large wheat-growing countries. A fluctuating tax on the milling of wheat will be imposed to make up the difference between the parity price and the price at the farm market. The effective date of the tax has not been set but it is expected to be put in force within a short time after the beginning of the crop year.
A plan has also been drawn provided for a reduction in the 1933 acreage of cotton of approximately 25 percent. Adjustment for holding $10,000,000$ acres out of cultivation will be compensated for by funds obtained from a processing tax. This tax, to be levied against spinners will begin, according to present plans, on August 1, and will amount to the difference in the average farm price for cotton at the time it becomes effective and the pre-war price of 12.4 cents per pound. The growers withdrawing acreage will be compensated by either of the following: (1) a rental varying from 6 to 12 dollars per acre according to yield, plus the privilege of taking an option on Govern-ment-owned cotton at 6 cents a pound in amounts equaling their crop reduction or (2) a higher rental varying from 7 to 20 dollars per acre without the privilege of taking the cotton option.

FOODSTUFFS STATISTICS

| Year and month | Food products |  |  | Agricultural marketings |  | Wheat |  |  | Corn |  | Animals and animal products |  |  |  |  | Imports |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F.R.B. |  |  |  | 糩 | $\underset{\text { markets }}{\text { Receipts, principal }}$ |  |  |  |  |  |  | Meats |  | $\begin{gathered} \text { Butter } \\ (2) \\ \hline \end{gathered}$ |  | $\begin{aligned} & \underset{\text { en }}{0} \\ & 0 \end{aligned}$ |
|  |  |  |  | \% | $\begin{aligned} & \text { E } \\ & \text { E } \\ & \text { E } \\ & \text { E } \\ & \text { E } \end{aligned}$ |  |  |  |  |  |  |  | $\begin{array}{\|c\|} \text { Con- } \\ \text { sump- } \\ \text { tion, } \\ \text { appar- } \\ \text { ent } \end{array}$ | Stocks, cold storage, end of month | $\begin{array}{\|c\|} \text { Con- } \\ \text { sump- } \\ \text { tion, } \\ \text { appar- } \\ \text { ent } \end{array}$ |  |  |
|  | Monthly aver-age, $1923-25=100$ |  | Monthly average, 1926=100 | Monthly aver- |  | Millions of bushels |  | Dollars per bushel | Millions of bushels | Dollars bushel | Thousands |  | Millions of pounds |  |  | Thousands of long tons | Thousands of bags |
| 1930: May --....----- | 9789 | 97.1 | 92.2 | 57 | 102 | 17 | 120 | 1.01 | 16 | . 78 | 1,517 | 3, 293 | 1,076 | 950 | 157 | 682 | 915 |
| 1981: May .-.-.-.-.--- |  | 90.8 | 73.8 | 67 | 97 | 31 | 198 | . 76 | 11 | . 52 | 1,551 | 2, 988 | 1,060 | 1, 062 | 166 | 353 | 1,415 |
|  |  | 83.2 | 59.3 | 52 | 95 | 15 | 171 | . 61 | 10 | . 34 | 1,397 | 3,050 | 1,033 | 1,020 | 167 | 457 | 1,056 |
| June.- | 89838181 | 81.1 | 58.8 | 41 | 88 | 13 | 167 | . | 5 | . 34 | 1,338 | 2,545 | 1,018 | 1,040 | 132 | 314 | 1,079 |
| July.. |  | 79.4 | 60.9 | 51 | 80 | 41 | 178 | . 48 | 7 | . 35 | 1,291 | 2, 159 | 1,956 | 844 | 133 | 340 | -671 |
| August....-.-...-- | 81 83 | 81.0 | 61.8 | 71 | 85 | 41 | 188 | . 55 | 14 | . 33 | 1,606 | 2, 405 | 1,002 | 751 | 149 | 468 | 601 |
| September-....--- | 83 <br> 95 <br> 8 | 81.8 | 61.8 | 124 | 81 | 38 | 194 | . 55 | 19 | . 29 | 1,689 | 2,505 | 1,096 | 637 | 142 | 328 | 782 |
| October-...-.-.--- | 95898384 | 81.3 | 60.5 | 164 | 83 | 27 | 190 | . 51 | 25 | . 24 | 1,896 | 2,691 | 1,088 | 544 | 142 | 239 | 923 |
| November------- |  | 80.7 | 60.6 | 131 | 84 | 18 | 177 | . 49 | 13 | . 24 | 1,543 | 2, 775 | 1,042 | 513 | 139 | 188 | 935 |
| December |  | 84 80.0 <br> 80  |  | 58.3 | 84 | 81 | 14 | 169 | . 46 | 12 | . 22 | 1,161 | 3, 121 | 1,014 | 620 | 134 | 174 | 945 |
| 1933: January |  |  |  | 55.8 | 69 | 81 | 13 | 158 | . 48 | 13 | 23 | 1,318 | 3,381 | 1,061 | 717 | 129 | 258 | 911 |
| February --------- | 89 <br> 89 | 79.2 | 53.7 | 52 | 69 | 10 | 148 | . 48 | 13 | . 22 | 1,136 | 2,699 | 1,919 | 751 | 123 | 289 | 1,083 |
| March... | 91905101 | 78.4 | 54.6 | 55 | 76 | 13 | 137 | . 53 | 10 | . 26 | 1,171 | 2,638 | 993 | 749 | 129 | 430 | 1, 109 |
| April......-.-.-.-- |  | 81.5 | 56.1 | 58 | 86 | 16 | 126 | . 64 | 17 | . 33 | 1,296 | 2,798 | 1,030 | 780 | 134 | 536 | 922 |
| May-.-.----...-- |  | 82.6 | 59.4 | 80 | 103 | 23 | 119 | . 73 | 26 | . 39 | 1,558 | 3,143 | 1,110 | 861 | 161 | 491 | 1,187 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May: | $\begin{aligned} & 91 \\ & 89 \\ & 05 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931-...-----...-- |  | 90.5 | 77.2 | 68 | 92 | 29 | 201 | . 73 | 17 | . 54 | 1,503 | 3,514 | 1,012 | 1,057 | 142 | 379 | 1,266 |
| 1932---------..... |  | 83.7 | 61.9 | 67 | 85 | 17 | 193 | . 60 | 11 | . 35 | 1,362 | 3, 365 | 1,027 | -990 | 139 | 442 | 1,088 |
| 1933------------------- |  | 80.2 | 55.9 | 63 | 83 | 15 | 138 | .57 | 16 | . 29 | 1,296 | 2,932 | 1,023 | 772 | 135 | 401 | 1,042 |

[^3]${ }^{9}$ Revised. Earlier data may be found on p. 19 of June 1933 issue.

[^4]
## Forest Products

MAY and early June developments favorable to general business were reflected in the improved position of the lumber industry. Activity increased in all branches, with the most pronounced improvement in orders, and a slightly slower pick-up in shipments and production.

The outstanding feature of the situation in May and early June was the increase of 36 percent in new orders received in the last week of the period over orders in the first week. This was accompanied by rising prices. Shipments increased less than new orders during this time, resulting in a 60 percent rise in unfilled orders. At the same time production was less than shipments, and existing stocks on hand were further curtailed.

The lumber industry was among the first to organize its various units so as to prepare to function under the Industrial Recovery Act. Other Government programs, such as those relating to home loans and the stimulation of construction, are being closely followed due to their direct effect on the demand for lumber.

Production of lumber rose sharply during May and early June in response to increased orders. The May volume of output was the largest recorded during the past year and a half, and represented an increase of 23 percent from the previous month's production. Current output is 60 percent above that of last February, when a definite turn in the previously downward trend took place.

Employment in the lumber and allied products industries as a group increased 7 percent in May as compared with April. Normally, there is no appreciable change in this period. Pay rolls rose 15 percent, reflecting an increase in the time worked by those already employed as well as the augmentation of the number of employees working. Employment is currently 9 percent below May a year ago, while pay rolls have fallen off 19 percent in this period.

Carloadings of forest products have continued to increase, the rise amounting to about a fifth in each of the months April and May. Current loadings are the highest reached during the past year and a half and are 11 percent greater than in May 1932.

Naval stores marketings were up more than seasonally in May, the normally sharp increase at this time being greatly surpassed. Marketings in this month were a fifth above a year ago, and were about 10 percent less than in May 1931.

Southern pine new orders were up 59 percent in May after remaining stationary from March to April. The current volume surpasses that of any month since January 1931 and is 75 percent greater than in this month a year ago. Production rose about a third in May whereas there is usually a slight seasonal decline at this time. Shipments failed to keep pace with the rise in orders, and unfilled orders on hand increased over a third.

FOREST PRODUCTS STATISTICS


## Iron and Steel Industry

CONTINUED contraseasonal expansion in demand for steel brought the rate of operations by the latter part of June to 50 percent of capacity, the highest activity reported in over 2 years. A year ago the operating rate was around 16 percent of capacity and the trend was downward. Support in the industry continued primarily from the automotive industry and from miscellaneous sources. Railway, construction, and oil industry requirements showed little improvement.

General operations for the month of May advanced 40 percent over the April showing, according to the Federal Reserve Board's adjusted index. Although 5 percent additional wage earners were employed, the number was still under the total reported last December and 7 percent below May a year ago. The relatively wider increase occurring in pay rolls placed wages 19 percent above the average amount received by mill labor during the first 5 months of the year.
Iron and steel exports in May, amounting to 123,000 tons, exceeded those of any month since October 1930. Japan continued the largest market, taking 76,000 tons, substantially all of which was scrap. Total exports in the first 5 months of 1933 reached 425,000 tons, 155,000 more than in the same period of 1932. Imports during these months amounted to 118,000 tons, a decrease of more than 30 percent as compared to the corresponding months of 1932 .

The gain in steel ingot production during May was the second consecutive increase. Output was nearly 80 percent larger than the tonnage produced in May last year; 22 percent below production in May 1931; and approximately half the output reported in May 1930. Operations averaged 34 percent of capacity, which was more than double the March rate.
Pig iron output, at 887,000 tons, was the largest total reported since March 1932. Average monthly production through May, however, was 30 percent below the tonnage produced in this period last year and only one third the output for the corresponding months of 1931. Fifteen additional stacks were placed in operation during the month, bringing the total above the average number in blast during the first 5 months of both this and last year.
Reversing the usual trend in May, an increase in unfilled orders on the books of the United States Steel Corporation placed the tonnage at the highest level since December. The total, however, fell short of the backlog a year ago and was only slightly more than half the figure reported for May 1931.
Outstanding among price advances during May was that in scrap, which was quoted 41 percent higher in the Chicago district. Finished steel prices increased slightly and the composite price of iron and steel rose to $\$ 28.75$ in early June. No change has occurred in quotations of steel billets since the decline reported last June.

IRON AND STEEL STATISTICS

| Year and month | General operations |  |  | $\begin{aligned} & \text { Iron and } \\ & \text { steel } \end{aligned}$ |  | Pig Iron |  | Steel Ingots |  | Steel sheets; |  |  |  | Prices |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Produc- tion, ad- justed 1 |  | Pay rolls, unad justed | $\left\lvert\, \begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}\right.$ | Ports | $\begin{aligned} & \text { Pro- } \\ & \text { due- } \\ & \text { tion } \end{aligned}$ | Furin blast | $\begin{aligned} & \text { Pro- } \\ & \text { due- } \\ & \text { tion } \end{aligned}$ | $\left.\begin{array}{\|c} \text { Per- } \\ \text { cent } \\ \text { of } \\ \text { pac- } \\ \text { pac- } \end{array} \right\rvert\,$ | $\begin{aligned} & \text { New } \\ & \text { or- } \\ & \text { ders } \end{aligned}$ | Shipments |  |  | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel, } \\ & \text { com- } \\ & \text { pos- } \\ & \text { itte } \end{aligned}$ | Steel <br> Billets, <br> Resse- <br> mer <br> mitts- <br> (Purgh) | Steel scrap cago) | Finished steel, com. posite |
|  | $\begin{aligned} & \text { Monthly average, } \\ & 1923-25=100 \end{aligned}$ |  |  | $\underset{\substack{\text { Thousands } \\ \text { tons }}}{ }$ |  |  | $\underset{\text { ber }}{\text { Num- }}$ | Thou- sands of long tons | $\left\lvert\, \begin{aligned} & \text { Per- } \\ & \text { cent } \end{aligned}\right.$ | Thousands ofshort tons |  | Thousands oflong tons |  | Dollars per long ton |  |  | Dollars per 100 pounds |
| 1930: May | 10467 | 91.674.8 | 95.564.9 | 19595 | 5437 | 3,2331,994 | 180 | $\begin{aligned} & 3,983 \\ & 2,552 \end{aligned}$ | 7446 | 205149 | 266192 | 4,0593,620 | 3021 | 33.8431.39 | 32.5029.50 | $\begin{aligned} & 12.50 \\ & 8.88 \end{aligned}$ | ${ }_{2.21} 2.3$ |
| 1931: Мау. |  |  |  |  |  |  | 105 |  |  |  |  |  |  |  |  |  |  |
| 1932. $\qquad$ | 2925252323 | 56.554.85.8 | 30.4 <br> 26.0 <br> 2. | 80525353 | 40 <br> 34 <br> 18 | 784628572 | 53 <br> 46 | 1,125913 | 2016 | 91 1078 |  | 2,1772,0351,068 | $\stackrel{2}{4}$ | 29.6229.54 | 27.0026.50 | 6.405.69 | 2. 172. 172.17 |
| June |  |  |  |  |  |  |  |  |  | 85 | 990 |  |  |  |  |  |  |
| July --- |  |  | 22.2 |  |  |  | 46 | 807 | 15 | ${ }^{66}$ | $73{ }^{*}$ | 1,966 |  | 29.48 | ${ }^{26.00}$ | 4. 88 |  |
| August |  | 50.6 50 | 22.1 | 33 33 36 | 24 | 531 | 42 | 847 | 15 18 | 66 | 61 | 1,970 | 3 | 29.33 | 26.00 | 5.75 | 2.17 |
| October | 23 | 51.3 53.2 | ${ }_{26}^{23.4}$ | 36 <br> 41 <br> 1 | ${ }_{34}^{29}$ | 593 <br> 645 | 47 | 992 1 1087 | 18 | 79 95 | 75 | 1,985 | 0 | ${ }^{29.32}$ | ${ }^{26.00}$ | 6. 25 | 2.16 |
| November | 28 31 31 31 | 53.8 | 25.6 | 45 | 34 <br> 35 | ${ }_{6}^{641}$ | 5 | 1,032 | 19 18 | 95 66 | $\stackrel{92}{771}$ | 1,997 | 0 | 29.32 29.12 | 26.00 26.00 | 6.00 5.93 5 | ${ }_{2.15}^{2.16}$ |
| ${ }_{1933}$ December | 31 <br> 27 | 52.8 | 24.2 | 54 | 29 | 546 | 42 | 861 | 15 | 77 | 67 | 1,968 |  | 28.93 | 26.00 | 5. 25 | 2.14 |
| 1933: $\qquad$ |  |  |  | 57 |  | 569 |  |  |  |  |  |  |  |  |  |  |  |
| February |  | 51.4 | 24.7 | 64 | 20 | 554 | 45 | 1,087 | ${ }_{21}^{18}$ | 76 | 79 | 1,899 | 0 | 28.69 | 26.00 | 5.25 | 2.12 |
| March |  | 48.3 | 22.4 | 81 | 22 | 542 | ${ }_{38}$ | 1,910 | 16 | 88 | 75 | 1,841 | 2 | 28.31 28.35 | 26.00 26.00 | 5.25 5.25 | 2.10 2.10 |
| April. |  | 50.0 | 24.4 | 100 | 28 | 624 | 48 | 1,363 | 25 | 119 | 100 | 1,865 | 3 | 28.16 | 26.00 | 6.00 | 2.06 |
| May ........-......... | 49 | 52.5 | 29.5 | 123 | 26 | 887 | 63 | 2,002 | 34 | 144 | 119 | 1,930 | 2 | 28.45 | 26.00 | 8.45 | 2.08 |
| Monthly average, January through May: | 49 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931--------- | 723633 | 76.3 | 66.834.394.7 | 985485 | $\begin{array}{r} \\ 39 \\ 35 \\ 24 \\ \hline 4\end{array}$ | 1,893908635 | 1096048 | $\begin{aligned} & 2,686 \\ & 1,357 \\ & \hline \end{aligned}$ | 492424 | 185105101 | 19211289 | 3,922 | 1781 | 31.60 | 29.90 | 9.79 | 2.22 |
| 1933 |  | 60.650.6 |  |  |  |  |  |  |  |  |  | 2, 434 |  | 29.71 | 27.15 | 7.04 | 2.15 |
| 1933. |  |  | 24.7 |  | 24 | 635 | 48 | 1,278 |  | 101 | 89 | 1,878 |  | 28.39 | 26.00 | 6.04 | 2.09 |

${ }^{1}$ Adjustod for seasonal variation.
${ }^{2}$ Black, blue, galvanized, and full finished.

## Textile Industry

TEXTILE production in May increased sharply for the second successive month and the Federal Reserve Board's seasonally adjusted index averaged 106 percent of its 1923-25 average, an increase of 25 percent over April and the highest figure since November 1929. Recent reports indicate that the improvement continued in June. Employment in May increased 5.5 percent over the preceding month and pay rolls were 8 percent larger according to the indexes of the Bureau of Labor Statistics.

Wholesale prices of textiles averaged 8 percent higher in May than in April and rose a further 5 percent from June 3 to 17.

Raw cotton consumption per working day averaged 23,281 running bales in May compared with 19,018 bales in April and only 13,034 bales in May of last year. It was the largest monthly consumption since October 1929. May activity of spinning machinery, at 112.3 percent of capacity on a single shift basis, was 17 percent more than in April and 77 percent larger than in the corresponding month of 1932. In the cotton growing States 90 percent of the spindles in place were operated at sometime during the month, and in the New England States 62 percent, as compared with 88 percent and 56 percent, respectively, in April. Production of cotton printed cloths in May increased 28 percent over the April output but was slightly smaller than in March. Shipments of these goods were smaller than production causing stocks at the end of

May to rise 1.2 percent above the total at the end of April.

Wholesale prices of cotton goods rose 14 percent, the second successive advance to reach the September 1932 level. The May index was 9.5 percent higher than in May of last year. Compared with 1929, cotton goods prices in May were 41 percent lower, and also 7.7 percent lower than the May combined index of all commodities.

Following the slow revival of activity in April, wool consumption increased 63 percent in May and was nearly three times the consumption of May 1932. It was also 4.3 percent more than the consumption in May 1931. There was a considerable increase in the operating time of woolen and worsted spindles and of looms. Activity of woolen spindles increased from 53 percent of capacity on a single shift basis in April to 77 percent in May; worsted spindles from 35 to 72 percent; narrow looms from 29 to 46 percent; and wide looms from 42 to 66 percent. Wholesale prices of woolen and worsted goods rose 15 percent from April to May.

Deliveries of raw silk to American mills in May were 13 percent greater than in the preceding month, and were the largest since last October. They were 43 percent larger than in May 1932 and 4.6 percent more than in the same month of 1931.

Prices of 13-15 Japanese raw silk in New York averaged $\$ 1.586$ per pound in May compared with $\$ 1.324$ in April and an average of $\$ 4.933$ in 1929.

TEXTILE STATISTICS


# LIFE INSURANCE—ADMITTED ASSETS ${ }^{1}$ 

[Thousands of dollars]

| Year and month | Grand total | Mortgage loans |  |  | Bonds and stocks held (book value) |  |  |  |  | $\begin{array}{\|l} \text { Policy } \\ \text { loansiand } \\ \text { premium } \\ \text { notes } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Farm | Other | Total | Govern= ment | Public utility | Railroad | Other |  |
| 1923 monthly average. | 7,386, 000 | 2,686, 000 | 1,253, 000 | 1, 434,000 | 3,321, 000 | 1,218, 000 | 281,000 | 1,750,000 | 72,000 | 924,000 |
| 1924 monthly average | 8, 066, 000 | 3, 128, 000 | 1,395, 000 | 1,734,000 | 3,423, 000 | 1,117,000 | 365,000 | 1,849, 000 | 92,000 | 991, 000 |
| 1925 monthly average. | 8,916,000 | 3, 595, 000 | 1,484, 000 | 2, 111,000 | 3,646, 000 | 1,050,000 | 521,000 | 1, 974, 000 | 102,000 | 1, 066,000 |
| 1926 monthly average- | 11, 9 909, 9000 | 4, 198,000 $4,815,000$ | $1,551,000$ $1,601,000$ | $\stackrel{2}{2,647,000}$ | $3,879,000$ $4,144,000$ | 921, 969000 | 686,000 852,000 | $2,117,000$ $2,229,000$ | 1081,000 | $1,173,000$ $1,303,000$ |
| 1928 |  |  |  |  |  |  |  |  |  |  |
| January | 11,668,000 | 5,089, 000 | 1,603,000 | 3,486, 000 | 4, 410,000 | 937,000 | 1,004,000 | 2, 311, 000 | 158, 000 | 1,378,000 |
| February | 11,760,000 | 5,115,000 | 1,601,000 | 3,514,000 | 4, 446, 000 | 937,000 | 1, 017,000 | 2, 330, 000 | 162,000 | 1, 392, 000 |
| March | 11, 857,000 | 5, 140,000 | 1,592, 000 | 3,548, 000 | 4, 498,000 | 9388000 | 1, 050,000 | ${ }_{2}^{2,345,000}$ | 185, 000 | 1, 407,000 |
| April | 11,965, 000 | 5, 185, 000 | 1,590, 000 | 3, 595, 000 | 4,554,000 | 941, 000 | 1,064,000 | 2, 359, 000 | 190, 000 | 1, $1,421,000$ |
|  | 12,159,000 | 5,278,000 | 1,588,000 | $3,690,000$ | 4, 611, 000 | 902, 000 | 1, 112,000 | 2, 389,000 | 208,000 | $1,437,000$ $1,454,000$ |
| July. | 12, 274,000 | 5, 324,000 | 1,589, 000 | 3,735,000 | 4, 654,000 | 912,000 | 1,128,000 | 2,397,000 | 217,000 | 1,467,000 |
| August | 12,368,000 | 5, 368,000 | 1,589,000 | 3, 779,000 | 4, 693,000 | 923,000 | 1, 138,000 | 2, 411,000 | 221, 000 | 1,481, 100 |
| Septemb | 12,471,000 | 5,415,000 | 1,592, 000 | 3, 823,000 | 4, 708,000 | 927,000 | 1, 151,000 | 2, 405, 000 | 225, 000 | 1,491,000 |
| October | 12,506,000 | 5,470,000 | 1,594, 000 | 3, 876, 000 | 4, 741,000 | 935,000 | 1,163,000 | 2, 410, 000 | 233, 000 | 1,505,000 |
| November December | $12,703,000$ $12,849,000$ | $5,503,000$ $5,566,000$ | $1,591,000$ $1,594,000$ | $3,912,000$ $3,972,000$ | $\begin{aligned} & 4,804,000 \\ & 4,856,000 \end{aligned}$ | $\begin{aligned} & 995,000 \\ & 954,000 \end{aligned}$ | 1,180,000 <br> 1, 203, 000 | $2,436,000$ $2,447,000$ | 243,000 252,000 | $1,518,000$ $1,533,000$ |
| Monthly average | 12, 228, 000 | 5,307, 000 | 1,593, 000 | 3, 714,000 | 4,631,000 | 931, 000 | 1,109,000 | 2,384, 000 | 206, 000 | 1,457,000 |
| 1929 |  |  |  |  |  |  |  |  |  |  |
| January | 12,942, 000 | 5,605,000 | 1,592, 000 | 4, 013,000 | 4,901, 000 | 974,000 | 1, 219,000 | 2, 452,000 | 255, 000 | 1, 549,000 |
| March. | 13, 133,000 | 5 5,682, 000 | $1,589,000$ $1,585,000$ | $4,039,000$ $4,077,000$ | 4,941,000 | 983,000 $1,001,000$ | 1, | $\xrightarrow{2,462,000}$ | 265,000 277,000 | $1,564,000$ $1,582,000$ |
| April. | 13, 229, 000 | 5, 696,000 | 1,585,000 | 4, 111,000 | 5,027,000 | 1,014,000 | 1, 252, 000 | 2, 477,000 | 284, 000 | 1,602,000 |
| May | 13,333,000 | 5, 736,000 | 1,587,000 | 4, 149,000 | 5,073, 000 | 1, 030, 000 | 1, 256,000 | 2, 497,000 | 290, 000 | 1, 625,000 |
| June- | 13, 428,000 | 5, 778,000 | 1,587,000 | 4, 191, 000 | 5, 108,000 | 1,046, 000 | 1, 261,000 | 2, 506, 000 | 295, 000 | 1, 647, 000 |
| July-- | 13, 553, 000 | 5, 836,000 | 1,595, 000 | 4, 241,000 | 5,160,000 | 1,045,000 | 1, 267,000 | 2, 516,000 | 332,000 | $1,665,000$ $1,683,000$ |
| August | $13,649,000$ $13,755,000$ |  |  | 4, 288, 000 | 5, 176,000 | 1, 058, 000 | 1, 274, 000 | ${ }_{2}^{2,526,000}$ | 318,000 | $1,683,000$ 1,701000 |
| Oetober | 13, 865,000 | $5,912,000$ $5,959,000$ | 1,588, 1 , 5000 | 4, 371,000 | ${ }^{5} 5,1924,0000$ | l, $1,066,000$ | 1, 285, 0000 | $2,527,000$ $2,534,000$ | 322,000 334,000 | 1, 701,000 |
| Novemb | 13,974,000 | 5, 988, 000 | 1,586,000 | 4, 402, 000 | 5, 226, 000 | 1, 037, 000 | 1, 311,000 | 2, 540,000 | 338, 000 | 1, 801,000 |
| Decemb | 14,094, 000 | 6,034,000 | 1,579,000 | 4, 455,000 | 5, 253,000 | 1,050,000 | 1, 319,000 | 2, 539,000 | 345, 000 | 1,836,000 |
| Monthly | 13,499, 000 | 5,809,000 | 1,588, 000 | 4, 221, 000 | 5, 107,000 | 1, 030,000 | 1,268,000 | 2,504,000 | 305, 000 | 1, 666,000 |
| 1930 |  |  |  |  |  |  |  |  |  |  |
| January, | 14, 198,000 | 6,069, 000 | 1,578,000 | 4,491,000 | 5, 299, 000 | 1, 055, 000 | 1,348,000 | 2, 549,000 | 347,000 353 | 1,868,000 |
| March | 14, $14.402,000$ | $6,087,000$ $6,104,000$ | 1,577,000 | $4,510,000$ $4,537,000$ | $5,332,000$ $5,372,000$ | 1,058,000 | 1,367,000 | $2,554,000$ <br> $2,554,000$ | 353,000 371,000 | $1,891,000$ $1,916,000$ |
| April. | 14, 502, 000 | 6,128,000 | 1,565,000 | 4, 563,000 | 5, 408,000 | 1,062, 000 | 1, 398,000 | 2, 572,000 | 376, 000 | 1, 936, 000 |
| May | 14, 606, 000 | 6, 148,000 | 1,565, 000 | 4,583,000 | 5, 459,000 | 1,061,000 | 1,414,000 | 2,594,000 | 390,000 | 1,958,000 |
| June. | 14, 695,000 | 6,158, 000 | 1,562,000 | 4, 596, 000 | 5, 519,000 | 1, 070,000 | 1,441,000 | 2, 600,000 | 408, 000 | 1, 986, 000 |
| July. | 14,796,000 | 6, 188, 000 | 1,561,000 | 4, 627, 000 | 5,577,000 | 1, 076, 000 | 1,450,000 | ${ }_{2}^{2,618.000}$ | 427, 000 | 2, 011, 000 |
| August | 14,884, 000 | 6, 199,000 8,2090 |  | $4,639,000$ $4,657,000$ | 5, 606, 000 5,637 5000 | 1,083,000 | $1,473,000$ $1,488,000$ | $2,621,000$ 2622,000 | 429,000 440,000 | $2,034,000$ 2055000 |
| October | 15, 179 9, 000 | 6, 230,000 | 1,551,000 | 4, 679, 000 | $5,708,000$ | 1,093,000 | 1,520,000 | $2,639,000$ | 456, 000 | 2, 091,000 |
| November | 15, 176, 000 | 6, 255,000 | 1,550,000 | 4, 705,000 | 5, 726,000 | 1,100,000 | 1,526,000 | 2,640,000 | 460, 000 | 2, 120,000 |
| December | 15, 253, 000 | 6,289, 000 | 1,543,000 | 4, 746,000 | 5,736,000 | 1,102,000 | 1,531,000 | 2,637,000 | 466, 000 | 2, 163,000 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 15, 352,000 | 6, 298, 000 | 1,544,000 | 4,754, 000 | 5,751, 000 | 1,105,000 | 1,544, 000 | 2,633,000 | 469,000 | 2, 205, 000 |
| February | $15,433,000$ $15,533,000$ | $6,309,000$ $6,316,000$ | $1,544,000$ $1,537,000$ | $4,765,000$ $4,779,000$ | $5,801,000$ $5,825,000$ | 1, 107,000 | 1,572,000 | $2,648,000$ $2,651,000$ | 474,000 477,000 | 2, 234,000 |
| April | 15,622,000 | 6,318,000 | 1, 534,000 | 4, 784, 000 | 5,884, 000 | 1, 134, 000 | 1, 605, 000 | $2,660,000$ | 485, 000 | 2, 292, 000 |
| May | 15,729,000 | 6, 331, 000 | 1,530,000 | 4, 801, 000 | 5, 916,000 | 1, 163,000 | 1,611,000 | 2,653,000 | 489, 000 | 2, 324,000 |
| June- | 15, 831,000 | 6, 343,000 | 1,528,000 | 4, 815, 000 | 5,979, 000 | J, 189,000 | 1,644, 000 | 2, 653,000 | 493, 000 | 2,356,000 |
| July. | 15,938,000 | 6, 340, 000 | 1, 525,000 | 4, 815, 000 | 6,024, 000 | 1, 212,000 | 1,662, 000 | 2, 657,000 | 493,000 | 2, 380, 000 |
| August | 16,031,000 | $6,346,000$ $6,350,000$ | $1,523,000$ $1,520,000$ | $4,823,000$ $4,830,000$ | 6, 680,000 | 1, 257,000 | 1,667,000 | $2,663,000$ <br> 2,689 | ${ }^{493,000}$ | 2, 402, 0000 |
| October | 16, 187,000 | 6,367, 000 | 1, 517,000 | 4, 850, 000 | 6, 148,000 | 1, 283, 000 | ${ }^{1}, 6655,000$ | 2, 686,000 | 514, 000 | 2, 500 , 000 |
| Novembe | 16, 249, 000 | 6,375,000 | 1,514,000 | 4, 861, 000 | 6, 153,000 | 1, 284, 000 | 1,667,000 | 2, 688,000 | 514,000 | 2, 536,000 |
| Decemb | 16, 324, 000 | 6,370,000 | 1, 503,000 | 4, 867,000 | 6, 155,000 | 1, 288,000 | 1,667, 000 | 2, 686,000 | 514,000 | 2,586,000 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 16,417,000 | 6,384.000 | 1,502,000 | 4, 882, 000 | 6, 153, 000 | 1, 290,000 | 1,665,000 | 2,683,000 | 515,000 | 2, 647,000 |
| Februar | 16, 495,000 | 6, 380,000 | 1,496,000 | 4, 884, 000 | 6, 166, 000 | 1,303, 000 | 1,672,000 | 2,679,000 | 512,000 | 2, 696, 000 |
| March | 16,541,000 | $6,370,000$ $6,353,000$ | $1,488,000$ 1,478000 | $4,882,000$ $4,875,000$ | $6,166,000$ $6,157,000$ | $1,302,000$ $1,302,000$ | $1,678,000$ $1.674,000$ | $2,675,000$ $2,671,000$ | 511,000 510,000 | 2, 734,000 $2,777,000$ |
| May | 16, 592, 000 | 6, 332, 000 | 1, 468,000 | 4, 864, 000 | 6, 161,000 | 1,313,000 | 1, 673, 000 | 2, 665, 000 | 510,000 | 2,818,000 |
| June | 16, 600,000 | 6, 306, 000 | 1, 458,000 | 4, 848, 000 | 6, 359, 000 | 1,318,000 | 1,670, 000 | 2,660, 000 | 511,000 | 2,862,000 |
| July. | 16,639,000 | 6,281, 000 | 1, 450, 000 | 4,831, 000 | 6, 162,000 | 1,327,000 | 1,670,000 | 2,657,000 | 508,000 | 2,878,000 |
| August | 16, 675, 000 | 6, 256,000 | 1, 443,000 | 4,813,000 | 6, 179, 000 | 1,344,000 | 1, 669, 000 | 2,655, 000 | 511,009 | 2,910, 000 |
| Oeptemer.- | $16,733,000$ 16790,000 | 6, ${ }^{\text {6, } 288,000}$ | $1,434,000$ $1,424,000$ | $4,794,000$ $4,773,000$ | 6, 6 606, 000 | $1,353,000$ $1,366,000$ | 1,669,000 | 2, 2 643, 0000 | 515,000 520,000 | 2,925,000 $2,936,000$ |
| Nover | 16, 830,000 | 6, 168,000 | 1, 415,000 | 4,753,000 | 6,224, 000 | 1, 378,000 | 1,674,000 | 2,649,000 | 523,000 | 2, 9241,000 |
| De | 16,917, 000 | 6, 136,000 | 1, 402, 000 | 4, 734, 000 | 6,231,000 | 1, 400, 000 | 1,670,000 | 2, 639,000 | 522,000 | 2,948,000 |
| Monthly average. | 16,647, 000 | 6, 283,000 | 1, 455, 000 | 4, 828, 000 | 6, 180, 000 | 1,333,000 | 1, 671, 000 | 2,661, 000 | 514,000 | 2,839,000 |

${ }^{1}$ Compiled by the Association of Life Insurance Presidents, and represents a revision of the data previously shown, which covered 44 companies. These series are based on reports of 39 companies holding approximately 82 percent of the admitted assets of all United States legal reserve companies. The data are given as of the end of each included for designed to show the fuctuahions in he character investmens or ie-insurance companies. Admitted assets embrace all assets permited by statute to be and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately $981 / 2$ percent are bonds and $11 / 2$ percent are stocks. For 1933 data see page 31 of this issue.
[Number]


ORDINARY POLICIES

| January | 159, 820 | 147, 212 | 171, 255 | 186,640 | 176,688 | 184, 569 | 188, 224 | 185, 572 | 220, 525 | 254, 159 | 231, 147 | 247,757 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Februar | 162, 310 | 148, 716 | 169,831 | 185, 953 | 184, 292 | 192, 176 | 205, 490 | ${ }^{213,802}$ | ${ }_{231}^{238,362}$ | 267, 108 | ${ }^{246}$, 6777 | 251,647 |
| March | 192,736 | 179,958 | 216, 651 | 224, 005 | 220, 291 | 244, 202 | 248,726 | 259, 700 | 291, 770 | 329, 969 | 320, 656 | 271,011 |
| April | 179,889 | 161,797 | 201, 144 | 214, 105 | 216, 205 | 230, 562 | 240, 532 | 229,894 | 283, 431 | 309, 608 | 299,746 | 248, 104 |
| May | 180,668 | 183, 964 | 212, 637 | 215, 686 | 231, 390 | 227, 661 | 235, 397 | 279, 467 | 292,778 | 293,770 | 287, 927 | 232, 883 |
| June | 176, 653 | 182, 240 | 210, 263 | 203, 652 | 219,398 | 239, 864 | 237, 969 | 292, 169 | 276, 812 | 266, 014 | 284, 507 | 245, 100 |
| suly | 148, 845 | 160, 371 | 194, 296 | 189,657 | 215, 276 | 214, 978 | 210,490 | 248, 925 | 272, 122 | 269,380 | 260,450 | 227, 858 |
| August | 150, 322 | 160, 457 | 185, 918 | 166, 359 | 202, 808 | 200, 531 | 213, 592 | 244, 374 | 272, 846 | 244, 573 | 232, 576 | 235, 813 |
| September | 148, 177 | 144, 494 | 166, 925 | 159,837 | 188,252 | 186, 131 | 187, 833 | 213, 522 | 244, 474 | 223, 375 | ${ }^{222,760}$ | 229, 184 |
| October | 146, 431 | 163, 244 | 194,706 | 183, 913 | 217, 698 | 213, 474 | 207, 904 | 262, 583 | 288, 192 | 260, 541 | 255, 167 | 248,499 |
| November | 149, 854 | 170, 304 | 197, 809 | 206, 285 | 219, 335 | 224, 377 | 204, 597 | 256, 774 | 280, 363 | 252, 827 | 258, 039 | 258,173 |
| December | 155, 020 | 190, 427 | 218, 585 | 215, 445 | 266, 973 | 268, 501 | 252, 274 | 288, 341 | 309, 681 | 317,990 | 350, 653 | 298, 722 |
| Monthly average | 162, 561 | 166, 099 | 195, 002 | 195, 961 | 213, 217 | 218, 919 | 219,419 | 247, 927 | 272, 613 | 274, 526 | 270,859 | 249, 563 |

INDUSTRIAL POLICIES

| January | 486,717 | 537, 827 | 547, 155 | 766, 821 | 618, 425 | 817,246 | 679, 290 | 901, 786 | 1,051, 983 | 802,585 | 749, 849 | 803,546 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 484, 327 | 568, 921 | 550, 971 | 649, 135 | 732, 120 | 653,943 | 767, 121 | 846, 745 | 891, 644 | 783, 235 | 731, 221 | 815,947 |
| March | 621, 170 | 683, 552 | 669,471 | 693, 674 | 809, 517 | 844,659 | 890, 560 | 1,049, 955 | 1,045, 058 | 973, 678 | 881, 059 | 931, 355 |
| April | 507, 310 | 571,841 | 950,443 | 705, 346 | 803, 384 | 787, 138 | 851, 905 | 980, 796 | 964, 177 | 893,017 | 865, 139 | 859, 751 |
| May. | 651,707 | 624, 125 | 796, 538 | 760,648 | 882,325 | 859,630 | 902, 343 | 839, 453 | 888, 462 | 847,842 | 845, 264 | 833,423 |
| June. | 550, 406 | 578,786 | 693, 473 | 674, 481 | 788,352 | 743, 137 | 816,966 | 840, 312 | 880, 770 | 1, 162,942 | 925, 851 | 829, 656 |
| July | 431, 365 | 541,850 | 608, 854 | 595, 545 | 734, 531 | 716,607 | 732,665 | 753, 773 | 809, 110 | 896, 318 | 993, 819 | 845, 294 |
| August | 445, 752 | 511,547 | 566,992 | 609, 703 | 717, 402 | 719, 203 | 781, 361 | 740, 371 | 795, 451 | 804, 504 | 994, 528 | 773, 803 |
| Septemb | 507, 480 | 479,847 | 556,415 | 614, 848 | 691, 227 | 714, 041 | 745, 664 | 770, 416 | 805, 623 | 721, 848 | 722, 866 | 680, 597 |
| October | 671, 860 | 622, 861 | 668, 393 | 830, 831 | 1, 199, 183 | 822,459 | 992, 140 | 946, 284 | 879,483 | 846, 805 | 761, 207 | 781, 262 |
| November | 580, 841 | 610, 594 | 656, 873 | 641, 128 | 851, 209 | 870, 324 | 940, 847 | 782, 026 | 941, 358 | 740, 919 | 951, 428 | 746, 709 |
| December | 661, 850 | 653,473 | 681,525 | 903, 065 | 824, 881 | 838, 577 | 783, 539 | 951,002 | 868, 763 | 793, 704 | 1, 156, 286 | 647,876 |
| Monthly average | 550, 065 | 582, 102 | 662, 259 | 703, 769 | 804, 380 | 782, 247 | 823, 700 | 866, 910 | 901, 824 | 855, 616 | 881, 560 | 795,768 |

GROUP CERTIFICATES

| January | 8, 446 | 12,608 | 17,575 | 16, 395 | 47,462 | 40, 794 | 51,967 | 26,408 | 57,921 | 43, 081 | 44,449 | 48,578 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 7,550 | 13, 374 | 14,945 | 10,639 | 22, 764 | 52, 250 | 32, 452 | 53, 800 | 26,859 | 34, 732 | ${ }^{60,232}$ | 20,548 |
| March | 11,880 | 17, 228 | ${ }^{23,717}$ | 21,484 | ${ }^{26,991}$ | 44, 257 | 64, 803 | 35,788 | 35,986 | 45, 913 | 28, 093 | 21,028 |
|  | 7, 908 | 22, 128 | 33, 095 | 24,732 | 37.244 | 60, 919 | 30, 991 | 36,705 | 47, 028 | 61, 996 | 59,230 | 35, 653 |
| May | 10, 010 | 11, 690 | 39,982 | 19,991 | 23, 174 | 39, 815 | 30, 805 | 48, 839 | 45, 455 | 45, 832 | 35, 145 | 23,013 |
| June. | 6,602 | 16,515 | 31, 830 | 13,202 | 32, 202 | 43, 710 | 41,042 | 51,895 | 66,353 | 52,009 | 44, 909 | 26, 183 |
| July.- | 5,669 | 10, 195 | 30,902 | 17, 873 | 27,762 | 53, 057 | 29, 100 | 38,905 | 72,923 | 74, 171 | 22,328 | 17,844 |
| August | 5,520 | 15, 346 | ${ }^{23,102}$ | 14, 814 | ${ }^{68,887}$ | 40, 882 | 30,488 | 24,605 | 40,622 | 38,851 | 26,217 | 16,691 |
| September | 6, 421 | 17,123 | 16,911 | 13,896 | 20, 033 | 47, 723 | 13, 496 | 52,943 | 21, 799 | 45,713 | 21,646 | 41, 463 |
| October | 8,004 | 13,942 | 12,462 | 70,769 | 38, 109 | 44, 213 | ${ }^{23,797}$ | 18, 911 | 49, 062 | 35, 290 | 17,942 | 29, 105 |
| November | 6, 503 | 17,704 | 18,427 | 25,770 | 26,476 | 70,363 | 27,928 | 42,358 | 39, 571 | 28,063 | 18,942 | 23,342 |
| Decembe | 39,076 | 88, 491 | 155, 214 | 109, 429 | 175, 287 | 214, 277 | 124, 123 | 128, 124 | 120,316 | 59, 255 | 44,456 | 43, 063 |
| Monthly average | 10, 299 | 21, 345 | 34, 847 | 29,916 | 45, 533 | 62,690 | 41,749 | 46, 607 | 51, 991 | 47,076 | 35,299 | 28,876 |

TOTAL POLICIES AND CERTIFICATES

${ }^{1}$ See foatnote on p. 20.

## LIFE INSURANGE-NEW BUSINESS WRITTEN—Continued ${ }^{1}$

[Thousands of dollars]


INDUSTRIAL

| January | 93,357 | 103,725 | 112,678 | 179, 658 | 147,441 | 227, 158 | 185, 292 | 236, 303 | 265, 998 | 218, 027 | 214, 320 | 217, 552 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 91, 866 | 110, 954 | 114,758 | 143, 762 | 177, 666 | 174, 782 | 207, 217 | 221, 949 | 230, 779 | 212,813 | 208, 888 | 220,568 |
| March | 118,478 | 132, 833 | 137,853 | 156,792 | 193, 604 | 230, 203 | 241, 701 | 273, 551 | 274,824 | 264,415 | 246, 663 | 251, 059 |
| April. | 95,759 | 123,208 | 208, 105 | 158, 557 | 196, 895 | 215, 504 | 227, 280 | 259, 961 | 256, 279 | 241, 129 | 234, 941 | 236, 898 |
| May | 125, 232 | 125,084 | 162,326 | 173, 629 | 217, 735 | 235, 207 | 241, 661 | 216, 396 | 240, 501 | 230,083 | 236, 294 | 222,956 |
| June. | 104,909 | 115,959 | 147, 444 | 154, 495 | 198, 113 | 202, 315 | 221,780 | 214, 882 | 242, 166 | 311,925 | 250,658 | 213, 298 |
| July | 81, 872 | 110, 423 | 132,798 | 135,015 | 182,991 | 194,315 | 200, 835 | 194,642 | 223, 680 | 247, 506 | 253, 228 | 206, 641 |
| August | 84, 883 | 102, 901 | 127, 090 | 141,525 | 181,048 | 199, 076 | 211, 158 | 193, 365 | 219, 144 | 233,745 | 246, 908 | 196, 340 |
| September | 96, 805 | 97, 257 | 124, 905 | 145, 052 | 175, 114 | 197, 277 | 200, 622 | 198, 949 | 221,006 | 210,423 | 199, 217 | 174,156 |
| October- | 129, 165 | 132, 790 | 152,061 | 198, 461 | 256, 704 | 226, 523 | 265, 974 | 233, 530 | 240, 489 | 243,778 | 213,931 | 198, 053 |
| November | 109, 087 | 125, 960 | 146, 882 | 150,718 | 207, 980 | 235, 691 | 252,737 | 202,948 | 249, 247 | 208,482 | 230, 344 | 184, 882 |
| December | 126, 646 | 137, 707 | 153,154 | 225, 892 | 223, 883 | 228, 008 | 211, 076 | 246, 045 | 234, 046 | 228,803 | 261,772 | 154, 864 |
| Monthly average. | 104, 813 | 118, 233 | 143, 338 | 163, 630 | 196, 598 | 213,838 | 222, 278 | 224, 377 | 241,513 | 237, 594 | 233, 097 | 206, 439 |

GROUP

| January | 6, 851 | 14,514 | 18,200 | 19,082 | 68,957 | 56, 280 | 94, 445 | 46,841 | 98, 637 | 64, 314 | 78,363 | 111,919 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Februar | 6, 167 | 11, 908 | 16.122 | 15,411 | 36,696 | 83, 088 | 46,119 | 91,505 | 58.607 | 59, 931 | 103,587 | 35, 122 |
| March. | 10, 111 | 17, 808 | 24, 988 | 35,034 | 40,797 | 72, 368 | 103,057 | 37, 886 | 64, 813 | 73,234 | 61,918 | 45, 774 |
| April | 7,030 | ${ }^{23,323}$ | 35, 050 | 44, 217 | ${ }^{66,415}$ | ${ }^{80,663}$ | 46,960 | 62,007 | 72,238 | 113,514 | 99, 069 | 64, 883 |
| May | 9,189 | 10,422 | 45,726 | 34, 986 | 39,041 | 56,458 | 45,683 | 205, 195 | 109, 827 | 91, 263 | 71, 845 | 49, 113 |
| June. | 6,119 | 18,860 | 54, 924 | 21, 490 | 47, 565 | 69, 282 | 67, 817 | 113,711 | 106, 589 | 106, 782 | 81, 647 | 50,606 |
| July | 4,632 | 11,902 | 21,566 | 31,338 | 54,947 | 78, 125 | 54, 229 | 74, 196 | 147, 658 | 130, 036 | 46, 186 | 36,984 |
| August | 5,485 | 18,490 | 21,969 | 22,931 | 126, 885 | 55,632 | 43,977 | 56,926 | -99,774 | 73, 187 | 45,944 | 28, 979 |
| September | 5,076 | 18,067 | 21, 389 | 19,354 | 37,788 | 73,456 | 31, 475 | 277, 944 | 75, 151 | 138,492 | 37, 300 | 61,018 |
| October | 6,569 | 15,674 | 9,817 | 131, 101 | 54, 433 | 62,353 | 48,625 | 72, 119 | 105,393 | 51, 552 | 40, 504 | 38, 868 |
| November | 5,790 | 17,408 | 18,797 | 38,623 | 111,066 | 100, 448 | 76,960 | 53, 569 | 86, 165 | 59, 295 | 28,595 | 36, 262 |
| December | 38, 064 | 98,052 | 231,497 | 184, 198 | 314, 194 | 262,452 | 165,025 | 224, 159 | 160,514 | 130,519 | 101, 205 | 67, 810 |
| Monthly averag | 9,257 | 23, 036 | 43, 337 | 49,814 | 83, 232 | 87, 550 | 68,698 | 111, 347 | 98, 781 | 91, 010 | 66, 347 | 52, 262 |

TOTAL

| Januar | 464, 882 | 468, 961 | 566,541 | 706, 388 | 739,251 | 842,697 | 857,723 | 862,333 | 1,023,759 | 994, 787 | 887, 424 | 943, 511 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 466, 227 | 502, 704 | 569, 676 | 654, 020 | 761, 860 | 853, 732 | 878,815 | 968, 040 | 972, 235 | 1,002, 818 | 911, 230 | 831, 187 |
| March | 562, 582 | 597, 315 | 717, 201 | 795, 723 | 894, 113 | 1,035, 695 | 1,092, 887 | 1,110, 501 | 1,168, 875 | 1,221, 544 | 1,027,332 | 888,966 |
| April | 523, 664 | 562,642 | 755, 184 | 773, 413 | 905, 473 | 977, 200 | 1,010, 495 | 1,031,035 | 1,120,910 | 1,193, 547 | 1,023, 021 | 822,367 |
| May | 560, 857 | 595, 810 | 757, 823 | 783,407 | 940,845 | 977, 324 | 990, 417 | 1,177, 628 | 1, 150,378 | 1, 096, 260 | -979, 382 | 759,353 |
| June | 522, 609 | 590, 880 | 750, 310 | 735,528 | 886, 017 | 981, 436 | 989, 383 | 1,081, 175 | 1,097, 099 | 1, 142, 268 | 1,003, 344 | 768, 233 |
| July | 443,333 | 530, 649 | 654, 117 | 699, 352 | 880, 761 | 917, 087 | 879, 729 | 926,770 | 1,091, 295 | 1,089, 947 | 905, 042 | 691,364 |
| August | 438, 826 | 527, 272 | 628, 420 | ${ }^{624,790}$ | 903, 456 | ${ }^{853,902}$ | 884,320 | 875, 364 | 1,015, 839 | 927,630 | 838, 401 | 668,779 |
| Septemb | 424, 478 | 464, 621 | 560,624 | 592,714 | 742, 569 | ${ }^{797,063}$ | 761, 869 | 1,009, 966 | ${ }^{903,817}$ | 81, 234 | 719, 221 | 639,937 |
| October | 473, 194 |  | 648,328 | 827, 725 | 917, 414 | 895, 504 | 920, 288 | 964, 225 | 1,051, 148 | 913,437 | 816, 915 |  |
| Novemb | 459,200 584,508 | 756, 2502 | 672,330 963,505 | 1, $\begin{array}{r}6882,948 \\ \hline 185\end{array}$ | 1, $\begin{array}{r}907, \\ \hline 189\end{array}$ | 970,400 $1,293,327$ | 1, $\begin{array}{r}913,151 \\ \hline 18\end{array}$ | 1, ${ }^{922,56,958}$ | 1, $1,237,397$ | 1, 859, 3882 | - $\begin{array}{r}845,371 \\ 1,119,848\end{array}$ | 671,242 741,920 |
| Monthly average | 493, 697 | 558, 973 | 687, 005 | 743, 722 | 894, 171 | 949, 614 | 939, 334 | 1,017, 208 | 1,071,940 | 1,036, 973 | 923, 044 | 758, 075 |

[^5]
## WEEKLY BUSINESS INDICATORS

[Weekly average $1923-25=100$ ]

| item | 1933 |  |  | 1932 |  |  | 1931 |  | 1930 |  | tTEM | 1933 |  |  | 1932 |  |  | 1931 |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { June } \\ 24 \end{array}\right\|$ | $\left\lvert\, \begin{array}{\|c\|} \text { June } \\ 17 \end{array}\right.$ | $\left\|\begin{array}{c} \text { June } \\ 10 \end{array}\right\|$ | $\begin{gathered} \text { June } \\ 25 \end{gathered}$ | $\left\|\begin{array}{c} \text { June } \\ 18 \end{array}\right\|$ | $\left\lvert\, \begin{array}{\|c\|c\|} \hline \text { June } \\ 11 \\ \hline \end{array}\right.$ | $\mathrm{June}_{29}$ | $\overline{\mathrm{Tune}_{20}}$ | June | $\underset{21}{\text { June }^{2}}$ |  | $\left\|\begin{array}{c} \text { June } \\ 24 \end{array}\right\|$ | EJune | $\left\lvert\, \begin{gathered} \text { June } \\ 10 \end{gathered}\right.$ | $\int_{25}^{\text {June }}$ | June | $\mathrm{June}_{11}$ | ${\underset{20}{27}}^{\text {Jun }}$ | $\begin{gathered} \mathrm{June}_{20} \\ \hline \end{gathered}$ | $\begin{array}{\|c} \mathrm{June}_{28} \\ \hline \end{array}$ | $\overline{\mathrm{e}} \underset{\substack{\operatorname{June}}}{ }$ |
| Business activjty: New York Times * \#. Business weet * |  | 94.1 | $\left\|\begin{array}{l} 87.1 \\ 62.2 \end{array}\right\|$ | 65.0 | 65.9 | $\begin{aligned} & 65.7 \\ & 56.4 \end{aligned}$ | $85.1$ | $\left\|\begin{array}{c} 85.0 \\ 76.8 \end{array}\right\|$ | 100.3 | 96.894.7 | Finance-ContinuedBanking:Debits, outside N.Y.C. $\ddagger-$Federal Reserve report- 67.9 |  | 58.5 | 63.4 | 64.9 | 61.4 | 64.8 | 84.5 | 99.0 | 125.2 | 32.5 |
| Commodity prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept. of Labor, 1926=100: <br> Combined index (784)... |  | 64.5 |  |  | 63.7 | 63.8 |  |  |  |  | Deposit |  |  |  |  |  |  |  |  |  |  |
| Farm products (67) ...- | 53.2 | 52.8 | 52.5 | 46.4 | 45.4 | 45.8 |  |  |  |  | Time | 119.6 | 1116 | 116.1 | 122.8 | 23.5 | 124.0 | 158.1 | 158. 6 | 160.4 | 159.4 |
| Food (122). | 61.4 | 61.0 | 61.0 | 59.5 | 58.5 | 58.6 |  |  |  |  | Loans, total | 78.3 | 78.9 | 78.4 | 90.4 | 92.1 | 91.2 | 116.3 | 116.7 | 136. | 137.0 |
| Fisher's index, $1926=100$ Combined index (120) |  |  |  |  |  |  |  |  |  |  | Interest rates: Call loans $\ddagger$ |  |  |  |  |  |  |  |  |  |  |
| Agricultural (30) | 46.6 | 46. 2 | 45.5 | 42.9 | 42.5 | 42.6 | 62.1 | 61.4 | 88.0 | 88.8 | Time loans | 22.9 | 22.9 | 22.9 | 34.3 | 34.3 | 34.3 | 34.3 | 34. | 74. | 81.8 |
| Nonagricultural (90).- | 67.3 | 66.9 | 66. 1 | 62.9 | 62.9 | 83.4 | 72.8 | 72.8 | 84.2 | 84.6 | Money in circula | 117.6 | 118.2 | 119.1 | 314 | 34.3 | 112.7 | 98.1 | 98.3 | 92.0 | 92.3 |
| Copper, electrolytic.. | 56.5 | 56.5 | 56.5 |  | 37.7 | 37.0 | 57.2 |  |  |  | Production: |  |  |  |  |  |  |  |  |  |  |
| Cotton, middling, spot- | 34.9 | 34.2 | 34.2 | 19.5 | 19.5 | 18.8 | 38.2 | 32.4 | 50.0 | 51.8 | Automobiles |  |  |  |  |  |  | 79.6 |  |  | 114.1 |
| Iron and steel, composite | 69.6 | 69.5 | 69.5 | 71.3 | 71.3 |  | 75.0 | 75.0 | 81.0 | 81.0 | Bituminous coa |  | 55.4 | 53.2 | 40.7 | 39.6 | 38.9 | 66.1 | 64.9 | 78.3 | . 78.3 |
| Construction contracts $\ddagger$.--- | 23.0 | 28.5 |  | 26.5 | 26.5 | ${ }^{27 .} 7$ | 79.6 |  | ${ }^{172.8}$ |  | Electric po | 95.9 | 94.7 | 92.9 | 86.5 | 86.6 | 86 | 98.1 | 96 | 102. | 01.9 |
| Distribution: Car loadings.- |  | 61.3 | 58.9 | 52. | 54.1 |  |  | 77.1 |  | 96.0 | ${ }_{\text {Petroleum }} \times$ |  |  |  |  |  |  | 17 |  | 25, | 8 |
| Employment: Detroit |  |  |  |  |  |  |  |  |  |  | Steel ingots 9 | 65.8 | 63.2 | 60.5 | 19.7 | 21.1 | 23.7 | 44.7 | 46.1 | 84. | 86.8 |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, commercial <br> Security prices: |  |  |  |  |  |  |  |  |  | 119.7 | Cattle and calves <br> Hogs | $\begin{gathered} 63.9 \\ 89.4 \end{gathered}$ | ${ }^{69.0} 7$ | 70.9 85.8 | 60.1 46.2 | $58.51$ | 57.9 61.9 | $\begin{aligned} & 76.6 \\ & 69.3 \end{aligned}$ | 76.3 | 52.2 80.3 | 67.7 80.6 |
| Bond prices | 94.8 | 94.2 | 94.4 | 79.1 | 79.0 |  | 106.5 | 106.1 | 106.1 | 106.4 | Cotton | 61.9 | 61.5 | 65.4 | 20. | 14.2 | 11. | 22. | 21.3 | 11.5 | 17.3 |
| Stock prices $\ddagger$....... | 88.1 | 86.1 | 87.4 | 40.5 | 42.9 | 41.7 | 143.0 | 130.0 | 192.2 | 197.7 | Wheat..... | 87.8 | 76.5 | 73.9 | 43.8 | 30.7 |  |  |  | 62.1 | 157. |

## WEEKLY BUSINESS STATISTICS

| ITEM | 1933 |  |  | 1932 |  | 1931 |  | 1930 |  | 1929 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 24 | June 17 | June 10 | June 25 | June 18 | June 27 | June 20 | June 28 | June 21 | June 29 | June 22 |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York--.......dolls. per 1b... | 0.078 | 0.078 | 0.078 | 0.052 | 0.052 | 0.079 | 0.078 | 0.116 | 0.118 | 0.178 | 0.178 |
| Cotton, middling, spot, New York.....-dolls. per lb.- | . 095 | . 093 | . 093 | . 053 | . 053 | . 104 | . 088 | ${ }^{1} 136$ | . 141 | . 185 | . 185 |
| Food index (Bradstreet's).-.-....-.-.-.- dolls. per lb-- | 1.89 | 1.87 | 1.87 | 1. 62 | 1.61 | 2.16 | 2.14 | 2.73 | 2.74 | 3. 32 | 3.35 |
| Irron and steel composite.e.-------- dolls. per ton-- | 28.83 | 28.75 | 28.75 | 29.52 | 29. 52 | 30.99 | 31. 03 | 33. 44 | 33. 52 | 36.84 | 36.96 |
| Wheat, no. 2, hard winter (K.C.)------dolls. per bu-- | 75 | . 72 | . 71 | . 43 | . 46 | . 60 | . 74 | . 84 | . 90 | 1.09 | 1.02 |
| FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City..............-mills. of dolls | 4,353 | 3,427 | 3,792 | 3,141 | 3,417 | 4,834 | 6,375 | 8,948 | 10,027 | 9, 752 | 5,829 |
| Debits, outside New York City ...-.-. mills. of dolls-. | 3, 147 | 2,710 | 2,938 | 3,007 | 2,847 | 3,916 | 4,588 | 5,810 | 6, 145 | 5,708 | 6,496 |
| Federal Reserve banks: |  |  |  |  |  |  |  |  |  |  | 1,252 |
|  |  | 10 | 11 | 54 | 2, 66 | 106 | 107 | 102 | 133 | 183 | 87 |
| Bills discounted-.......-.-.....-mills. of dolls-- | 222 | 254 | 277 | 488 | 496 | 198 | 185 | 232 | 207 | 1,017 | 959 |
| U.S. Government securities .-.--mills. of dolls-- | 1,955 | 1, 332 | 1,912 | 1,730 | 1,692 | 619 | 599 | 577 | 598 | 150 | 139 |
| Federal Reserve reporting member banks:§ |  |  |  |  |  |  |  |  |  |  |  |
| Deposits, net demand <br> Deposits, time $\qquad$ mills. of dolls.mills. of dolls. | 10,823 4,336 | 11,207 | 10,983 4,275 | 10, 173 | 10,358 |  |  |  |  |  |  |
|  | 8,305 | 7,962 | 7,974 | ${ }_{6,919}^{4,9}$ | 6,956 |  |  |  |  |  |  |
| U.S. Government securities.-.-.---mills. of dolls.. | 5,307 | 4,990 | 5,013 | 4,030 | 4,056 |  |  |  |  |  |  |
| Loans, total...-.-.-.-...............-mills. of dolls.. | 8,500 | 8,559 | 8,511 | 9,775 | 9,991 |  |  |  |  |  |  |
| On securities .-............-.-.-.--mills. of dolls.- | 3,769 | 3,798 | 3,742 | 4,212 | 4, 265 |  |  |  |  |  |  |
|  | 4,731 | 4,761 | 4,769 | 5,563 | 5,726 |  |  |  |  |  |  |
| Interest rates, call loans....-...............--percent.- | 1.00 | 1. 1.00 | 1.00 | 2.50 | 2.50 | 1.50 | 1. 50 | 2.25 | 2.50 | 8.75 | 7.00 |
|  | 1.00 <br> 4 | 1.00 | 1.00 | 1. 50 | 1.50 | 1.50 | 1.50 | 3. 25 | 3. 58 | 9.50 | 8. 13 |
| Exchange rates, sterling (daily av.)...........dollars.. | 4.19 | 4.10 | 4.07. | 3.61 | 3.65 | 4.86 | 4.86 | 4.86 | 4.86 | 4.85 | 4.85 |
|  | 373 | 396 | 401 | 617 | 613 | 422 | 467 | 490 | 487 | 425 | 427 |
| Money in circulation (daily av.)........-mills. of dolls.- | 5,711 | 5,742 | 5,784 | 5,556 | 5,485 | 4,763 | 4,773 | 4,468 | 4,482 | 4,683 | 4, 669 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales, N.Y.S.E--- thous. of dolls. par value-- Bond prices, 40 corporate issues | $\begin{array}{r} 75,500 \\ 84.89 \end{array}$ | $\begin{array}{r} 72,200 \\ 84.39 \end{array}$ | $\begin{array}{r} 83,900 \\ 84.54 \end{array}$ | 56,496 70.81 | 53,194 70.78 | $\begin{array}{r} 70,232 \\ 95.35 \end{array}$ | $\begin{array}{r} 53,862 \\ 95.03 \end{array}$ | $\begin{array}{r} 54,372 \\ 95.01 \end{array}$ | $\begin{array}{r} 63,907 \\ 95.26 \end{array}$ | $\begin{gathered} 76,630 \\ 93.35 \end{gathered}$ | $\begin{array}{r} 55,293 \\ 93.55 \end{array}$ |
| Stock sales, N.Y.S.E..............-.thous. of shares..- | 24,306 | 29,837 | 32, 320 | 3, 042 | 4,456 | 21,620 | 7,110 | 15,038 | 26, 487 | 19,848 | 17,045 |
| Stock prices ( $\mathrm{N} . \mathrm{Y}$. Times)...-.-.-.-dolls. per share | 85.53 | 83.66 | 84.85 | 39.31 | 41.68 | 138.86 | 126.26 | 186.67 | 192. 02 | 260.47 | 253.71 |
| Stock prices (421) (Standard Statistics) $\ldots \ldots$ - $1926=100 \ldots$ | 75.4 | 74.3 | 72.8 | 34.5 |  | 103.5 | 103.2 | 145.8 | 139.8 | 195.9 | 191.7 |
|  | 77.8 | 75.9 | 75.2 | 34.0 | 36.0 | 94.5 | 94.5 | 136.2 | 130.6 | 149.5 | 191.5 |
|  | 97.7 | 99.4 | 93.5 | 55.0 | 59.6 | 164.9 | 163.7 | 211.4 | 202.8 | 246. 1 | 237.4 |
|  | 44.0 | 43.0 | 42.8 | 14.9 | 15.9 | 80.5 | 80.1 | 122.1 | 117.2 | 149.7 | 144.6 |
| PRODUCTION, CONSTRUCTION, AND DIS- |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles (Cram's estimate) .............number.- | 58,689 | 55,496 | 53, 283 | 54, 577 | 53, 158 | 60, 770 | 62,752 | 84,662 | 87,063 | 125, 736 | 127,695 |
| Bituminous coal (daily av.).-.-thous. of short tons.. |  | 943 |  |  | 675 | 1,125 | 1,106 | 1,333 | 1,333 | 1,608 | 1,541 |
| Electric power--.--------------mills. of kw-hrs-- | 1,598 | 1,578 | 1,542 | 1,441 | 1,442 | 1, 635 | 1,610 | 1,704 | 1,698 | 1,723 | 1,703 |
| Petroleum------------------------thous. of bbls-- | 2,513 | 2, 612 | 2, 709 | 2,156 | 2, 198 | 2, 442 | 2,482 | 2,611 | 2,599 | 2,815 | 2,765 |
| Steel ingots....-.-.-...------percent of capacity-- |  | 48 | 46 | 15 | 16 |  | 35 |  | 66 |  | 95 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: Corn (thous of bu |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 125 | 40 | ${ }_{583}$ |  | 25 |  | ${ }_{4}^{49}$ |  | ${ }_{1} 154$ | 103 594 |
| Wheat | 3 54 54 | 4 | 4 76 | 583 61 | 1,358 36 | 1,739 | 2,028 | 1,828 | 1,619 165 | 1,031 285 | 594 182 |
| Freight-car loadings, total.-.-.-...................ears.- |  | 587, 931 | 564, 546 | 498, 799 | 518, 398 | 759, 363 | 739, 094 | 936,690 | 920, 645 | 1, 096, 569 | 1,069,874 |
|  |  | 98, 502 | 92, 384 | 71, 163 | 71, 546 | 124, 134 | 114, 782 | 146,912 | 141, 831 | 174,332 | 165, 746 |
|  |  | 25, 520 | 24, 352 | 16,719 | 17,140 | 30, 536 | 30, 555 | 47,947 | 49,637 | 69, 498 | 70,903 |
| Grain and products..........................-.cars.- |  | 38, 147 | 35,917 | 27,577 | 25,795 | 41, 869 | 32,771 | 48, 846 | 39,697 | 51,963 | 45, 327 |
|  |  | 15,450 | 15,801 | 14,587 | 15,400 | 18,776 | 19,549 | 20,543 | 21,325 | 22,973 | 23, 353 |
|  |  | 168, 530 | 167, 996 | 174, 522 | 175, 819 | 216, 060 | 217, 136 | 239,544 | 240, 756 | 260, 705 | 259, 376 |
|  |  | 12, 265 | 9,973 | 4,548 | 4,290 | 30, 152 | 30, 640 | 61, 034 | 63,193 | 76, 657 | 75, 432 |
| Miscellaneou |  | 229, 516 | 218, 123 | 189, 683 | 208, 408 | 297, 836 | 293, 661 | 371, 864 | 364, 206 | 440, 441 | 429, 737 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 218 \\ & 517 \end{aligned}$ | 224 557 |  |  | 242 450 | ${ }_{447}^{241}$ | $\begin{aligned} & 1655 \\ & 521 \end{aligned}$ | $\begin{aligned} & 214.4 \\ & 523 \end{aligned}$ | $\begin{aligned} & 229 \\ & 530 \end{aligned}$ | 234 498 |
|  | 161 | 160 | 170 | 54 | 37 | 58 |  |  | 45 | 48 | 72 |
| Wheat, at primary markets----..----thous. of bu-- | 6,987 | 6,088 | 5,876 | 3,488 | 2,443 |  | 4,644 | 4,940 | 4,558 | 7,509 | 6,306 |
| Wool, at Boston, total.-------.---- thous. of libs.- | 10,456 | 24, 812 | 6,116 | 2,134 | 14,356 | 10,527 | 8,736 | 20,752 | 13,599 | 12, 498 | 8,331 |

§ Statistics cover 90 cities. Comparable figures not available prior to 1932 but adjustment has been made in indexes above.

## Monthly Business Statistics

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

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

BUSINESS INDEXES

| BUSINESS ACTIVITTY (Annalist) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index_-......-...-.-normal $=100 .$. | 64.6 | 52.9 | 52.9 | 52.0 | 55.5 | 60.4 | 60.0 | 59.7 | 59.2 | 57.2 | a 56.5 | a 52.9 | a 57.3 |
| Automobile production........normal $=100 .$. | 48.3 | 43.0 | 47.3 | 31.6 | 24.6 | 25.4 | 17.5 | 28.2 | 52.8 | 47.7 | 31.7 | 27.2 | a 41.0 |
| Bituminous coal production...normal $=100 .$. | 57.5 | 47.7 | 44.5 | 45.1 | 49.9 | 57.0 | 64.5 | 64.3 | 65.1 | 54.7 | 61.0 | 52.8 | 55.7 |
| Boot and shoe production....-normal $=100$. |  | 85.9 | 86.1 | 83.4 | 91.1 | 101. 4 | 100.4 | 94.5 | 83.5 | 87.9 | 95.3 | - 88.9 | - 98.0 |
| Carloadings, freight............normal $=100$. | 54.7 | 51.2 | 50.1 | 48.8 | 48.9 | 52.4 | 56.0 | 55.3 | 56. 5 | 54.3 | 53.1 | 49.3 | 53.0 |
| Cotton consumption .-.-.-.-.-normal $=100 .$. | 100.7 | 55.7 | 57.5 | 57.4 | 75.3 | 89.0 | 83.4 | 81.4 | 75.8 | 74.6 | 72.1 | 72.9 | 75.3 |
| Electric power production.--.-normal $=100 .-$ | 65.8 | 67.9 | 68.4 | 67.3 | 67.5 | 68.3 | 66.2 | 67.0 | 65.7 | 63.1 | ${ }^{\text {a }} 63.5$ | ${ }^{\text {a } 62.2}$ | a 62.9 |
| Pig-iron production.-.---.....normal $=100 .-$ | 25.7 | 22.5 | 19.7 | 18.0 | 16.7 | 19.7 | 20.9 | 21.4 | 18.3 | 18. 3 | 18.5 | 15.5 | 18.1 |
| Steel ingot production.........normal $=100$. . | 39.8 | 23.1 | 20.2 | 18.3 | 18.3 | 22.4 | 23.9 | 23.9 | 20.8 | ${ }^{\text {a } 22.1}$ | - 23.1 | $\bigcirc 16.2$ | a 27.6 |
| Wool consumption.-.-.-.-.-.-normal $=100$. |  | 39.5 | 45.3 | 65.1 | 87.1 | 95.5 | 84.8 | 81.4 | 81.0 | 72.6 | 70.6 | 51.4 | 67.5 |
| Zinc production | 42.4 | 35.9 | 34.7 | 31.2 | 28.2 | 28.1 | 30.8 | 32.6 | 36.1 | 36.6 | 40.0 | 40.0 | 42.0 |
| INDUSTRIAL PRODUCTION (F.R.B.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 79 | 61 | 59 | 56 | 59 | 67 | 68 | 65 | 60 | 64 | 65 | 61 | 68 |
| Manufactures unadjusted....--1923-25=100.- | 80 | 60 | 59 | 55 | 58 | 66 | 66 | 63 | 58 | 63 | 63 | 59 | 68 |
| Automobiles.--------------1923-25 $=100$. | 64 | 57 | 54 | 34 | 26 | 26 | 15 | 18 | 32 | 40 | 35 | 34 | 57 |
| Cement-----------------1923-35=100.- | 50 | 55 | 65 | 61 | 62 | 67 | 63 | 53 | 34 | 23 | 24 | 29 | 34 |
| Food products..---.----------1923-25=100-- | 100 | 87 | 83 | 80 | 78 | 93 | 89 | 87 | 86 | 94 | 89 | 90 | 99 |
|  | 96 | 38 | 62 | 36 | 21 | 43 | 50 | 57 | 54 | 78 | 68 | 59 | 61 |
| Iron and steel.-...-.-.------1923-25=100.- | 53 | 31 | 25 | 23 | 23 | 27 | 30 | 29 | 24 | 28 | 32 | 24 | - 39 |
| Leather and shoes..--------1923-25=100.- | 100 | 78 | 79 | 76 | 94 | 107 | 104 | 85 | 73 | 79 | 92 | 87 | 91 |
| Lumber ...-.-................-1923-25 100 | 32 | 29 | 27 | 25 | 25 | 23 | 25 | 20 | 20 | 23 | 20 | 23 | 26 |
| Paper and printing.-------1923-25=100-. |  | 92 | 85 | 80 | 81 | 89 | 94 | 89 | 81 | 84 | 88 | 86 | 88 |
| Petroleum refining.-.-.-----1923-25 $=100$. |  | 146 | 146 | 141 | 135 | 133 | 137 | 138 | 132 | 132 | 132 | 135 | 140 |
| Rubber tires and tubes.--.-1923-25=100.. |  | 91 | 129 | 87 | 68 | 61 | 60 | 55 | 46 | 54 | 58 | 45 | 76 |
| Shipbuilding -................. 1923-25=100.- |  | 94 | 100 | 79 | 33 | 84 | 158 | 119 | 60 | 64 | 129 | 112 | 31 |
|  | 106 | 60 | 59 | 64 | 86 | 104 | 102 | 95 | 86 | 92 | 88 | 78 | 88 |
| Tobacco manufactures..----1923-25=100.- | 145 | 111 | 128 | 123 | 115 | 123 | 112 | 106 | 91 | 107 | 104 | 94 | 107 |
| Minerals, unadjusted.........-1923-25=100.. | 77 | 65 | 61 | 62 | 66 | 73 | 80 | 78 | 72 | 71 | 76 | 74 | ${ }^{-} 65$ |
| Anthracite---..-----------1923-25=100-- | 43 | 49 | 37 | 45 | 48 | 62 | 79 | 67 | 74 | 57 | 68 | 63 | 45 |
| Bituminous coal. | 50 | 43 | 40 | 42 | 49 | 61 | 74 | 74 | 70 | 63 | 67 | 51 | 46 |
| Iron ore shipments_.-......-1923-25=100.- | 21 | 3 | 6 | 15 | 17 | 15 | 22 | 6 |  |  |  |  |  |
| Lead.-.-.--.-.-.-.-.-......- 1923-25=100.- |  | 48 | 50 | 29 | 32 | 39 | 39 | 47 | 39 | 46 | 41 | 46 |  |
| Petroleum, crude..-.------1923-25=100-- | 137 | 110 | 107 | 106 | 106 | 108 | 104 | 105 | 93 | 102 | 108 | 120 | a 108 |
| Silver-...----------------1923-25=100.- |  | 35 | 44 | 34 | 40 | 34 | 36 | 39 | 30 | 36 | 33 | 48 | 36 |
| Zinc | 46 | 39 | 36 | 31 | 29 | 29 | 32 | 35 | 39 | 42 | 47 | 47 | 47 |
| Total, adjusted----.--------1923-25=100 | 76 | 60 | 59 | 58 | 60 | 66 | 67 | 65 | 66 | 65 | 64 | 60 | 67 |
| Manufactures, adjusted | 76 | 58 | 58 | 57 | 59 | 66 | 65 | 63 | 64 | 64 | 62 | 57 | 66 |
|  | 51 | 45 46 | 47 | 33 | 23 | 24 | 16 | 31 | 60 | 48 | 33 | 27 | 44 |
|  | 42 101 | 46 89 | 52 | 50 81 | 48 | 54 95 95 | 55 89 | 53 | 43 | 38 89 | 41 | 40 | 35 |
| Food products | 101 | 89 35 | 83 | 81 | 83 | 95 | 89 | 83 | 84 | 89 | 89 | 91 | 105 |
| Glass, plate |  | 35 | 61 | 36 | 21 | 43 | 50 | 59 | 72 | 88 | 63 |  |  |
|  | 49 | 29 | 25 | 25 | 23 | 28 | 31 | 31 | 27 | 29 | 31 | 21 | 35 |
| Leather and shoes .-.-------1923-25-100 | 109 | 84 | 82 | 77 | 84 | 93 | 94 | 89 | 85 | 85 | 90 | 85 | a 94 |
| Lumber - -----------------1923-25=100.- | 30 | 28 | 26 | 25 | 23 | 23 | 24 | 21 | 23 | 26 | 20 | 22 | 24 |
| Paper and printing--------1923-25=100 |  | 90 | 85 | 86 | 84 | 88 | 91 | 87 | 86 | 86 | 85 | 85 | 85 |
| Petroleum refining---------1923-25=100.- |  | 146 | 146 | 141 | 135 | 133 | 137 | 138 | 132 | 132 | 132 | 135 | 140 |
| Rubber tires and tubes......1923-25=100.. |  | 72 | 107 | 89 | 68 | 64 | 68 | 73 | 67 | 59 | 54 | 41 | 65 |
| Shipbuilding--....-----.---1923-25=100.. |  | 75 | 80 | 54 | 22 | 84 | 216 | 136 | 78 | 91 | 181 | 144 | 32 |
| Textiles..-.-.-.-.-.-........-- $1923-25=100$. | 106 | 59 | 63 | 69 | 90 | 104 | 99 | 92 | 91 | 87 | 83 | 76 | 85 |
| Tobacco manufactures..-.- $1923-25=100 .-$ | 143 | 110 | 118 | 114 | 108 | 111 | 104 | 104 | 112 | 113 | 115 | 99 | 116 |
| Minerals, adjusted.-.--------1923-25=100-- | 79 | 67 | 63 | 64 | 65 | 70 | 74 | 75 | 76 | 73 | 79 | 81 | a 72 |
| Anthracite.-.-.----.--------1923-25=100-- | 43 | 49 | 42 | 55 | 48 | 61 | 61 | 65 | 75 | 53 | 64 | 77 | 44 |
| Bituminous coal.-.-.-.-----1923-25-100.- | 57 | 49 | 45 | 46 | 50 | 58 | 67 | 66 | 66 | 57 | 63 | 51 | 55 |
| Iron ore shipments .---.-.-. $1923-25=100 \ldots$ | 14 | 2 | 3 | 8 | 8 | 8 | 13 | 7 |  |  |  |  |  |
| Lead |  | 49 | 49 | 31 | 33 | 41 | 38 | 45 | 39 | 45 | 40 | 45 | 45 |
| Petroleum, crude.-.-.-.---1923-25=100... | 136 | 109 | 105 | 104 | 104 | 104 | 103 | 106 | 96 | 107 | 110 | 122 | a 108 |
|  |  | 36 | 45 | 40 | 41 | 36 | 36 | 37 | 30 | 36 | 30 | 44 | 36 |
|  | 46 | 39 | 38 | 34 | 31 | 31 | 33 | 35 | 38 | 40 | 44 | 44 | 45 |
| INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by geographic sections: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, United States_..-.-...-1923-25=100.- | 91.3 | 82.0 | 78.1 | 79.2 | 73.5 | 84.0 | 85.1 | 87.7 | 79.4 | 81.9 | 85.8 | 75.3 | a 84.4 |
| Middle Atlantic.---------1923-25=100.- | 96.0 | 78.5 | 68.5 | 70.0 | 68.4 | 83.8 | 86.8 | 91.3 | 83.3 | 85.7 | 91.8 | 80.8 | 86.3 |
| New England ----------1-1923-25=100.- | 85.2 | 71.0 | 67.3 | 66.2 | 67.7 | 80.5 | 90.2 | 84.0 | 75.2 | 75.5 | 79.8 | 70.2 | - 73.8 |
| North Central....-.-.-.-.-.-1923-25-100.. | 88.2 | 82.7 | 80.2 | 75.4 | 66.8 | 74.8 | 75.4 | 78.5 | 72.1 | 76.3 | 80.5 | 67.8 | - 79.8 |
| Southern.....-.------.-.----1923-25-100.- |  | 90.3 | 83.7 | 85.3 | 87.9 | 108.5 | 103.8 | 104.4 | 94.1 | 90.1 | 99.3 | 85.9 | 98.5 |
| Western....-.-.-.-.-.-.---1923-25-100.- |  | 94.3 | 91.6 | 88.7 | 89.4 | 96.0 | 96.8 | 101.3 | 93.8 | 100.0 | 102.0 | 95.8 | 102.0 |
| Consumption by industries: <br> Total, all industries $-1923-25=100$ | 91.3 | 82.0 | 78.1 | 79.2 | 73.5 | 84.0 | 85.1 | 87.7 | 79.4 | 81.9 | 85.8 | 75.3 |  |
| Automobiles, including parts and acces- |  |  |  |  |  |  |  |  | 9.4 |  |  | 75.3 | - 84.4 |
| sories............................. 1923-25=100.- | 58.9 | 69.3 | 65.9 | 58.0 | 33.7 | 36.5 | 37.7 | 47.3 | 56.2 | 59.2 | 61.2 | 42.6 | -54.8 |
| Chemicals and allied products ${ }_{1923-25=100}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food products........--...-1923-25-25=100 $\quad 10$ | 126.6 | 129.9 116.3 | 123.8 | 124.9 | 116.6 123.2 | 126.8 129.5 | 129.0 118.3 | 130.1 | 124.3 103.2 | 126.0 | 130.0 | 115.6 101.5 | a 121.0 a 119.7 |
| Leather and products ......-1923-25=100 | 93.5 | 74.7 | 65.7 | 73.7 | 82.2 | 93.7 | 93.7 | 95.4 | 79.8 | 83.6 | 95.0 | 81.4 | $\begin{array}{r}119.7 \\ \hline 82.5\end{array}$ |
| Lumber and products.....-. $1923-25=100$. | 87.2 | 77.8 | 70.0 | 69.2 | 69.8 | 80.6 | 88.5 | 96.2 | 83.5 | 90.4 | 91.0 | 84.7 | a 89.5 |


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

BUSINESS INDEXES-Continued

| INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY-Continued | 63.8 | 58.192.855.8 | 54.18.153.0 | $\begin{aligned} & 50.7 \\ & 79.2 \end{aligned}$ | $44.0$$67.6$ | 50.6 <br> 81.4 | $\begin{aligned} & 54.8 \\ & 80.9 \\ & 53.0 \end{aligned}$ | 50.685.6 | $\begin{aligned} & 53.3 \\ & 76.0 \end{aligned}$ | 54.7 <br> 74.0 | 60.683.383 | 50.575.050.5 | a 58.089.455.a |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption by industries-Continued <br> Metals, group ......................1923-25=100 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical apparatus...-.---1923-25 $=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal-working plants......-. $1923-25=100 .$. | 61.9 |  | 53.0 |  |  |  |  | 56.1 | 52.7 | 52.8 | 58.4 |  |  |
| Roling mill and steer plats $1923-25=100 \ldots$ | 67.3 | 61.8 | 55.8 | 51.2 | 44.7 | 51.3 | 54.8 | 57.5 | 54.0 | 58.4 | 64.2 | 50.5 | ${ }^{\text {c } 62.3}$ |
|  | 112.0 | 102.7 | 95.8 | 94.5 | 94.7 | 107.4 | 111.3 | 113.6 | 98.8 | 104.4 | 111.0 | 95.2 | - 102.3 |
| Rubber and products-.----.-1923-25=100-- | 116.7 | 95.5 | 120.7 | 95.6 | 76.4 | 87.7 | 86.5 | 93.0 | 77.2 | 85.2 | 91.0 | 68.0 | - 82.0 |
| Shipbuilding.-.-............-1923-25=100.- | 71.3 | 86.8 | 85.1 | 82.5 | 77.9 | 84.0 | 72.3 | 84.0 | 84.0 | 83.5 | 89.2 | - 71.5 | 73.0 |
| Stone, clay, and glass......-. ${ }^{1923-25=100}$ | 91.8 | 97.9 | 87.1 | 77.5 | 71.8 | 90.3 | 84.3 | 81.9 | 56.2 | 58.5 | 67.2 | ${ }^{\text {a } 68.8}$ | \% 74.5 |
| Textiles-.------------------1923-25=100.- | 96.4 | 62.8 | 55.2 | 54.0 | 65.7 | 86.7 | 94.8 | 93.0 | 86.5 | 85.0 | 84.1 | - 79.0 | 86.0 |
| MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products*-...--....-1923-25 $=100 .$. | 92 | 74 | ${ }^{65}$ | 66 | 79 | 102 | 123 | 108 | 82 | 75 | 61 | 66 | 72 |
|  | 103 | 95 | 88 | 80 | 85 | 81 |  | 84 |  | 81 | 69 | 76 | 87 |
| Dairy products_.-.-.---.-.-- $1923-25=100$. | 131 | 148 | 143 | 117 | 106 | 88 | 82 | 84 | 87 | 101 | 89 | 102 | 97 |
| Livestock ----------------1923-25=100-- | 79 | 75 | ${ }_{9}^{67}$ | ${ }_{76}^{61}$ | 73 | 77 | 84 | 74 | 68 | 75 | ${ }_{76}^{63}$ | 63 | 68 |
| Poultry and eggs . . . | 153 | 121 | 99 | 76 | 78 | 72 | 75 | 117 | 119 | 88 | 76 | 104 | 137 |
| Wool........................- 1923-25=100.- | 131 | 77 | 212 | 384 | 322 | 213 | 128 | 84 | 38 | ${ }^{60}$ | 63 | 30 | 49 |
|  | 80 | 52 | 41 | 51 | 71 | 17 | 164 | ${ }_{243}^{131}$ | $\begin{array}{r}84 \\ \hline 135 \\ \hline\end{array}$ | 69 93 | 52 | 55 | 58 |
|  | 59 | 30 | 19 | 10 | 44 | 173 | 268 | 243 | 135 | 93 | 52 | 49 | 42 |
|  | 111 | 109 | 61 | 71 | 85 | 101 | 142 | 77 |  |  | 65 | 65 | 74 |
|  | 90 | 44 | 33 | 81 | 102 | 98 | 87 | 54 | 45 | 43 | 37 | 40 | 60 |
| Vegetables -----------------1923-25=100.- | 86 | 86 | 110 | 70 | ${ }^{46}$ | 75 | 87 | 70 | 61 | 75 | 76 | 105 | 83 |
| Forest products |  | 58 | 53 | 55 | 55 | 52 | 56 | 51 | 47 | 51 | 51 | 54 | 56 |
| Distilled woed.-.....--.....---1923-25=100.- |  | ${ }^{37}$ | 19 | 13 | 14 | 17 | ${ }^{27}$ | 40 | 45 | 44 | 37 | - 35 | 25 |
|  |  | 53 | 52 | 53 | 54 | 49 | 53 <br> 78 <br> 8 | 47 | 42 | 47 | 48 | 50 | 53 |
|  | 122 | $\stackrel{102}{93}$ | ${ }_{63}^{104}$ | $\begin{array}{r}114 \\ 64 \\ \hline\end{array}$ | 107 61 | 89 70 | 78 84 | 77 92 | 70 90 | ${ }_{91}^{32}$ | 23 88 | ${ }_{96}^{33}$ | 69 85 |
| ORDERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new-.................... $1923-25=100$. |  | 32 | 30 | 27 | 37 | 45 | 40 | 33 | 32 | - 32 | - 32 | 36 | 36 |
| Iron and steel..---------------1923-25=100.- |  | 34 | 34 |  |  |  |  |  |  |  |  |  | 41 |
| Lumber and products--------1923-25=100- |  | 19 | 17 <br> 68 | 19 68 | 23 76 | 27 83 | 21 81 | 14 | ${ }_{64}^{12}$ |  | 15 <br> 6 | ${ }^{\square} \quad 17$ | ${ }_{71}^{19}$ |
|  |  | 73 <br> 35 | 68 35 | 68 39 | 76 <br> 36 | 83 <br> 34 | 81 35 | 71 37 | 64 <br> 37 | 69 <br> 37 | 69 <br> 34 | 75 40 | 71 36 |
| Textiles .....................-1923-25=100.- |  | 81 | 80 | 62 | 111 | 135 | 131 | 115 | 97 | ${ }_{-} 87$ | a89 | 106 | 90 |
| Transportation equipment--...-1923-25=100-- |  | 0 | 1 | 0 | 0 | 10 | 0 | 0 | 1 | 1 | 1 | 0 | 0 |
| Orders, unfilled.-............-.-. $1923-25=100$. |  | 32 | 30 | 29 | 32 | ${ }^{33}$ | 32 | 28 | 28 | ${ }^{\circ} 27$ | - 28 | 27 | 27 |
| Iron and steel |  | 41 | 38 | 37 | 37 | 38 | 38 | 37 | 37 | 36 | 35 | 35 | 36 |
| Furniture and flooring.-.-...-1923-25=100-- |  | 19 | 17 | 16 | 21 | 23 | $\stackrel{22}{5}$ | 19 | 18 | 18 | 18 | 19 | 20 |
| Paper---------------------1923-25=100-- |  | 32 | 31 | $\stackrel{24}{24}$ | ${ }_{23}^{37}$ | 55 | 50 | ${ }^{35}$ | ${ }_{24}^{35}$ | ${ }_{24}^{37}$ | 36 | 35 | 34 |
|  |  | ${ }_{29}^{27}$ | ${ }_{27}^{24}$ | ${ }_{32}^{24}$ | ${ }_{45}^{23}$ | 22 | $\stackrel{22}{50}$ | ${ }_{41}^{25}$ |  | ${ }_{9}^{24}$ | $\begin{array}{r}24 \\ \times 44 \\ \hline\end{array}$ | 24 | ${ }_{39}^{23}$ |
| Transportation equipment---.-.-1923-25-25=100.. |  | 44 | 42 | 38 | 34 | 23 | 21 | 6 | ${ }_{6}$ | ${ }^{41}$ | - 7 | $\stackrel{4}{4}$ | 39 4 |
| STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic stocks...--...........-1923-25=100.. | 134 | 144 | 137 | 132 | 134 | 143 | 155 | 157 | 153 | 149 | 143 | 137 | ${ }^{1} 133$ |
| Manufactured goods........... $1923-25=100 .$. | 96 | 108 | 104 | 104 | 102 | 100 | 98 | 98 | 96 | 97 | 97 | 96 | 95 |
| Chemicals and allied prod. $.-1923-25=100 .-$ | 113 | 131 | 118 | 120 | 116 | 121 | 122 | 121 | 121 | 122 | 120 | 123 | 119 |
| Food products.....-.-.-...- $1923-25=100.1$ | 78 | 91 | 98 | 98 | 92 | 84 | 73 | 67 | 66 | 69 | 69 | 67 | ${ }^{6} 68$ |
| Forest products....---....- $1923-25=100$ | 101 | 96 | 94 | 98 | 98 | 98 | 99 | 103 | 108 | 107 | 105 | 103 | 101 |
| Iron and steel products ...-- $1923-25=100 .-1$ | 83 | 101 | 103 | 91 | 87 | 91 | 87 | 85 | 81 | 81 | 82 | - 83 | ${ }^{4} 81$ |
|  | 82 | 84 | 83 | 83 | 83 | 83 | 83 | 85 | 83 | 85 | 82 | 81 | 83 |
| Metals, nonferrous.----------1923-25=100.- | 201 | 201 | 202 | 205 | 201 | 205 | 192 | 191 | 193 | 196 | 200 | 206 | 207 |
| Paper, newsprint | 90 | 135 | 136 | 128 | 138 | 127 | 125 | 117 | 83 | 90 | 89 | 88 | 81 |
| Rubber products | 70 | 106 | 58 | 72 | 75 | 69 | 76 | 82 | 81 | 78 | 80 | 80 | ${ }^{9} 76$ |
| Stone, clay, and glass | 158 | 182 | 180 | 174 | 155 | 146 | 141 | 149 | 162 | 164 | 167 | 167 | ${ }^{\text {a }} 161$ |
| Textiles----------------1923-25=100-- | 72 | 82 | 79 | ${ }^{75}$ | 74 | 74 | 77 | 82 | 76 | 74 | 77 | 73 | 74 |
| Raw materials...-...-.-.----1923-25=100.- | 162 | 170 | 161 | 153 | 157 | 173 | 196 | 199 | 193 | 186 | 176 | 166 | a 161 |
| Chemicals and allied prod... $1923-25=100$. | 90 | 93 | 91 | 88 | 90 | 112 | 122 | 122 | 117 | 112 | 104 | 99 | ${ }^{\circ} 93$ |
|  | 171 | 178 | 168 | 162 | 175 |  | 195 | 185 | 177 | 169 | 164 | 163 | 160 |
|  | 84 | 131 | 123 | 128 | 125 | 122 | 116 | 106 | 109 282 | $\stackrel{95}{277}$ | $\begin{array}{r}86 \\ 259 \\ \hline\end{array}$ | -821 | 9 <br> 88 <br> 226 |
| Textile materials-.-.-.-.-1923-25-100-- | 213 | 222 | 207 | 193 | 189 | 217 | 263 | 287 | 282 | 277 | 259 | 231 | 226 |
| World stocks-foodstuffs and raw materials: <br> Total .............................-1923-25=100. |  | 285 | 285 |  | 268 | 262 | 256 | 260 | 262 | 263 | 259 | 261 |  |
| Coffeo-adj. For seasonal ---1923-25-100- |  | 498 | 487 | ${ }^{5} 462$ | ${ }^{\text {b }} 432$ | ${ }^{8} 428$ | 429 | 434 | 426 | 402 | 394 | 375 |  |
| Cotton-adi. for seasonal --.-1923-25=100 | 255 | 250 | 251 | 264 | 268 | 244 | 221 | 239 | 229 | 229 | 212 | 231 | 236 |
| Rubber-adj. for seasonal. -- $1923-25=100$ |  | 337 | 325 | 311 | 323 | 325 | 330 | 328 | 330 | 326 | 328 | 4330 | 331 |
| Silk-adj. for seasonal - - ---1923-25=100-- |  | 229 | 249 | 214 | ${ }_{206}$ | 204 | 186 | 188 | 193 | 206 | 220 | ${ }^{217}$ | 225 |
| Sugar-adj. for seasonal |  | 330 | 341 | 327 | 314 | 311 | 310 | 306 | 314 | 312 | 331 | 326 | 348 |
| Tea-adj. for seasonal......... 1923-25=100. |  | 121 | 119 | 128 | 130 | 136 | 141 | 153 | 155 | 145 | 147 | 158 | 167 |
| Tin-unadjusted...........-1923-25=100.- | 201 | ${ }_{2}^{243}$ | 235 | 236 | 226 | 229 | 226 | 228 204 | 220 | 212 | 207 | 209 | $\stackrel{204}{208}$ |
| Wheat-adj. for seasonal..... $1923-25=100 .$. |  | 250 | 240 | 204 | 139 | 198 | 207 | 204 | 217 | 236 | 220 | 208 | 208 |

COMMODITY PRICES

| COST OF LIVING (N.I.C.E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 72.1 | 77.9 | 77.2 | 77.0 | 76.8 | 76.6 | 76.1 | 75.6 | 75.1 | 73.7 | 72.1 | 71.8 | 71.5 |
| Clothing | 60.7 | 66.9 | 65.7 | 64.8 | 64.3 | 64.2 | 64.4 | 64.0 | 63.5 | 62.6 | 61.8 | 61.2 | 60.7 |
|  | 64.1 | 69.3 | 68.5 | 69.1 | 69.0 | 68.7 | 68.7 | 68.0 |  | 64.9 | 62.2 | 61.9 | 61.9 |
|  | 82.8 | 85.7 | 85.6 | 85.3 | 85.5 | 86.0 | 86.3 | 86.5 | 86.3 | 86.0 | 85.9 | 85.8 | 84.6 |
|  | 63.5 | 73.5 | 72.4 | 71.7 | 71.2 | 70.5 | 69.6 | 68.7 | 67.5 | 66.4 | 65.4 | 64.6 | 64.0 |
|  | 89.4 | 93.3 | 93.1 | 92.8 | 92.8 | 92.6 | 91.4 | 91.5 | 91.3 | 90.7 | 89.4 | 89.4 | 89.3 |
| FARM PRICES (Dept. of Agri.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all groups | 62 | 56 | 52 | 57 |  | 59 | 56 | 54 | 52 | 51 | 49 | 50 | 53 |
| Cotton and cottonseed.-.-----1909-14=100.- | ${ }^{65}$ | 42 | 37 | 41 | 51 | 57 | 51 | 47 | ${ }^{43}$ | 45 | 44 |  | $\stackrel{49}{59}$ |
|  | 63 68 | 69 80 | $\stackrel{62}{82}$ | 63 83 8 | 65 79 | 67 68 | 68 59 | 68 57 | 69 59 5 | 68 59 | 62 57 | 59 60 | 59 66 |
| Grains...-.....................-1909-14=100.- | 62 | 49 | 44 | 42 | 43 | 41 | 36 | 34 | 33 | 34 | 34 | 36 | 47 |
| Meat animals | 65 | 59 | 57 | 72 | 69 | 67 | 60 | 57 | 52 | 51 | 53 | 56 | 57 |
| Poultry products *............-1909-14=100-- | 62 47 | 60 43 | 59 40 | 65 38 | 75 40 | 84 42 | 102 44 | 115 | 121 | 96 46 | 57 44 | 54 43 | 56 44 |


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

COMMODITY PRICES-Continued

| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 155 | 166 | 166 | 166 | 168 | 171 | 172 | 172 | 173 | ${ }^{172}$ | 171 | 170 | 164 |
|  | 94 | 101 | 100 | 101 | 101 | 100 |  |  |  |  | 91 | 91 |  |
| Combined index*-..-........-Dec. 1930=100.. | 70.4 | 76.8 | 75.1 | 74.0 | 73.6 | 73.6 | 73.3 | 72.6 | 71.8 | 71.1 | 69.9 | 69.7 | 69.4 |
| Apparel:' wear*..........-Dec. $1930=100$. | 77.5 | 83.0 | 79.5 | 78.4 | 78.5 | 77.9 | 77.2 | 76.9 | 77.1 | 77.2 | 76.7 | 76.4 |  |
|  | 71.0 | 79.4 | 77.2 | 75.8 | 74.7 | 74.6 | 74.5 | 73.9 | 73.0 | 72.4 | 71.6 | 71.2 | 76.4 70.7 |
| W omen's*------------.--Dec. $1930=100 .$. | 72.3 | 77.5 | 76.2 | 75.0 | 74.9 | 75.4 | 75.4 | 74.3 | 74.1 | 72.7 | 71.9 | 71.7 | 71.8 |
| Home furnishings*........- Dec. 1930=100.- | 71.1 | 77.3 | 76.2 | 75.2 | 74.8 | 74.9 | 74.2 | 74.0 | 73.0 | 72.5 | 71.5 | 70.9 | 70.2 |
| Piece goods*...--....-.-.-. Dec. 1930=100.. | 67.2 | 72.7 | 71.5 | 69.8 | 70.7 | 71.1 | 70.9 | 70.3 | 69.6 | 67.7 | 66.1 | 65.8 | 65.1 |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Labor index: <br> Combined index (784) $1926=100$. | 62.7 | 64.4 | 63.9 | 64.5 | 65.2 | 65.3 | 64.4 | 63.9 | 62.6 | 61.0 | 59.8 | 60.2 | 60.4 |
| Economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished products. | 67.2 | 70.3 | 70.0 | 70.5 | 70.7 | 70.4 | 69.6 | 69.3 | 68.4 | 66.7 | 65.7 | 65.7 | 65.7 |
| Raw materials .............- $1926=100$. | 53.7 | 53.9 | 53.2 | 54.7 | 55.7 | 56.2 | 54.6 | 54.2 | 52.1 | 50.2 | 48.4 | 49.4 | 50.0 |
| Semimanufactures.----------1926=100 | 61.3 | 58.1 | 57.6 | 55.5 | 57.9 | 60.7 | 60.7 | 58.9 | 57.7 | 56.9 | 56.3 | 56.9 | 57.3 |
| Farm products | 50.2 52.8 | 46.6 42.6 | 45.7 37.7 | 47.9 36.7 | 49.1 38.2 | 49.1 37.4 | 46.9 <br> 34.4 | 46.7 33.2 | 44.1 31.7 | 42.6 32.9 | 40.9 32.7 | 42.8 36.0 | 44.5 44.8 |
| Livestock and poultry | 46.8 | 44.4 | 46.7 | 54.1 | 52.8 | 51.2 | 45.0 | 41.9 | 38.7 | 37.8 | 40.1 | 43.0 | 41.0 |
|  | 59.4 | 59.3 | 58.8 | 60.9 | 61.8 | 61.8 | 60.5 | 60.6 | 58.3 | 55.8 | 53.7 | 54.6 | 56.1 |
| Dairy products ---.-....---1926=100-- | 58.8 | 59.6 | 57.4 | 58.2 | 60.2 | 60.6 | 60.5 | 62.3 | 59.5 | 55.2 | 52.4 | 50.9 | 53.1 |
| Fruits and vegetables --------1926=100-- | 58.8 | 61.5 | 62.4 | 59.7 | ${ }_{61}^{55.6}$ | 52.5 60.9 | 52.2 56.4 | 52.4 53 5 | 52.8 49 4 | ${ }^{53.0}$ | 52.4 <br> 50.2 | 54.3 | 57.8 50.3 |
|  | 52.3 66.5 | 56.5 70.4 | 56.0 70.1 | 62.0 69.7 | 61.9 70.1 | 60.9 70.4 | 56.4 70.2 | $\begin{array}{r}53.7 \\ 69.8 \\ \hline\end{array}$ | 49.4 69.0 | 49.5 67.3 | 50.2 66.0 | 50.5 65.8 | 50.3 65.3 |
| Building materials...........-. 1926=100.- | 71, 4 | 71.5 | 70.8 | 69.7 | 69.6 | 70.5 | 70.7 | 70.7 | 70.8 | 70.1 | 69.8 | 70.3 | 70.2 |
| Brick and tile | 75.2 | 77.4 | 76.1 | 75.9 | 75.2 | 75.4 | 75.3 | 75.4 | 75.1 | 74.9 | 75.1 | 74.9 | 75.0 |
| Cement. .-. | 81.8 | 75.0 | 77.1 | 77.3 | 79.0 | 79.0 | 79.0 | 79.0 | 81.1 | 81.2 | 81.8 | 81.8 | 81.8 |
|  | 59.6 | 59.5 | 57.6 | 56.9 | 55.5 | 56.3 | 56. 6 | 56.6 | 56.5 | 55.9 | 56.4 | 57.8 | $\stackrel{57.9}{ }$ |
| Chemicals and drugs...-----1926=100.- | ${ }^{73.2}$ | 73.6 | 73.1 | 73.0 | 73.3 | 72.9 | 72.7 | 72.4 | 72.3 | 71.6 | 71.3 | 71.2 | 71.4 |
| Chemicals...-......-.----1926=100.. | 80.9 | 79.1 | 78.6 | 78.9 | 79.7 | 79.8 | 79.8 | 79.7 | 79.7 | 79.3 | 79.0 | 79.3 | 79.5 |
| Drugs and pharmaceuticals $1926=100-$ | 55.0 | 58.7 | 58.3 | 57.6 | 57.0 | ${ }^{56.6}$ | 55.9 | ${ }^{55.0}$ | 54.7 | 54.9 | 54.8 | 54.8 | 54.6 |
| Fertilizer materials | 66.8 | 69.4 | 68.0 | 66. 8 | 66.4 | ${ }^{63.6}$ | 63.4 | ${ }^{63.5}$ | ${ }^{63.1}$ | 62.3 | 61.5 | 61.9 | 62.9 |
| Fuel and lighting---.-------1926=100-- | 60.4 | 70.7 | 71.6 | 72.3 | 72.1 | 70.8 | 71.1 | 71.4 | 69.3 | 66.0 | 63.6 | 62.9 | 61.5 |
| Electricity---------------1926=-100.- |  | 106.1 | 105.5 | 105.8 | 104.4 | 103.4 | 104.6 | 103.1 | 104.1 | 103.2 | 102.9 | ${ }^{100.5}$ | 98.3 |
| Gas-----------------1-1926=100..- |  | 103.0 | 106.3 | 108.3 | 107.0 | 107.6 | 104.4 | 100.0 | 96.5 | 96.7 | 96.6 | ${ }^{96.6}$ | 97.5 |
| Petroleum products...-.-. $1926=100 .$. | 31.2 | 47.2 | 48.2 | 49.7 | 48.9 | 46.7 | 47.4 | 48.2 | 45.0 | 38.7 | 34.3 | 33.1 | 32.5 |
| Hides and leather----------1926=100.. | 76.9 | 72.5 | 70.8 | 68.6 | 69.7 | 72.2 | 72.8 | 71.4 | ${ }^{69.6}$ | 68. 9 | 68.0 | 68.1 | 69.4 |
| Boots and shoes ....--....--1926=100 | 83.6 | 88.4 | 87.5 | 84.4 | 84.4 | 84.4 | 84.6 | 84.2 | 83.8 | 83.3 | 83.3 | 83.2 | 83.2 |
| Hides and skins...---..--- $1926=100$. | 67.3 | 35.7 | 32.5 | 33.5 | 39.3 | 48.2 | 49.6 | 46.1 | 41.7 | 43.0 | 40.9 | 41.4 | 45.8 |
| Leather ---...---------1926=100-- | 68.3 | 60.6 | 58.7 | 60.0 | 60.0 | ${ }^{63.2}$ | 84.1 | 61.9 | ${ }^{59.2}$ | 57.1 | 55.3 | 55.6 | ${ }_{7} 57.2$ |
| House furnishing goods.......-1926=100.- | 71.7 | 74.8 | 74.7 | 74.0 | 73.6 | 73.7 | 73.7 | 73.7 | 73.6 | 72.9 | 72.3 | 72.2 | 71.5 |
| Furniture...-.-.-.-.-.-.---1926=100 | 71.6 | 74.1 | 74.0 | 73.0 | 72.6 | 72.7 | 72.8 | 72.7 | 72.7 | 72.3 | 71.9 | 71.8 | 71.5 |
| Furnishings.-1----------1926=100-- | 72.0 | 75.5 | 75.4 | 75. 1 | 74.8 | 74.7 | 74.7 | 74.7 | 74.7 | 73.5 | 72.9 | 72.9 | 71.7 |
| Metals and metal products.--1926=100. | 77.7 | 80.1 | 79.9 | 79.2 | 80.1 | 80.1 | 80.3 | 79.6 | 79.4 | 78.2 | 77.4 | 77.2 | 76.9 |
|  | 75.2 56.6 | 80.0 48.3 | 79.8 47 | $\begin{array}{r}77.2 \\ 47 \\ \hline\end{array}$ | 78.7 48 | 79.7 51.6 | 80.4 50.7 | 79.4 | 78.8 48.3 | 78.5 46.4 | 77.3 46.2 | 76.4 47.9 | 75.7 49.7 |
| Metals, nonferrous...-.-.- $1926=100 \ldots$ | 56.6 | 48.3 | 47.5 | 47.0 | 48.5 | 51.6 | 50.7 | 49.1 | 48.3 | 46.4 | 46.2 | 47.9 | 49.2 |
| Plumbing and heating equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile products.-.............-1926-100.- | 55.9 | 54.3 | 52.7 | 51.5 | 52.7 | 55.6 | 55.0 | 63.9 | 53.0 | 51.9 | 51.2 | 51.3 | 51.8 |
| Clothing-...-.-..............-1926=100.. | 61.9 | ${ }^{-62.9}$ | 67.4 | 66.0 | 66.0 | 67.3 | 62.5 | 62.2 | 62.5 | 61.9 | 61.2 | 61.3 | 61.4 |
|  | 57.9 | 52.9 | 51.0 | 50.0 | 52.6 | 87.9 | 56.2 | 53.6 | 51.7 | 50.1 | 49.1 | 50.0 | 50.7 |
| Knit goods...------------1926=100-- | 48.0 | 50.5 | 49.6 | 47.8 | 48.5 | 50.4 | 50.9 | 51.0 | 49.3 | 48.4 | 48.3 | 47.1 | 47.2 |
| Silk and rayon----------1926=100-- | 29.1 | 29.1 | ${ }_{5.5}^{27.5}$ | ${ }_{5.2}^{26.2}$ | ${ }_{5.5}^{29.5}$ | ${ }^{32.6}$ | 30.8 | 29.5 | 29.3 | ${ }_{5}^{27.0}$ | 25.6 | ${ }_{53}^{25.5}$ | ${ }_{53}^{26.3}$ |
| Woolens and worsted.-----1926=100-- | 61.5 | 58.3 | 55.0 | 53.6 | 53.4 | 56.7 | 56.5 | 55.3 | 54.2 | 53.4 | 53.2 | 53.2 | ${ }_{57.8}^{53}$ |
|  | 58.9 | 64. 4 | 64.2 | 64.3 | 64.6 | 64.7 | 64.1 | 63.7 | 63.4 | 61.2 | 59.2 | 58.9 | 57.8 |
|  | 37.6 | 39.2 | 39.6 | 40.1 | 40.1 | 42.7 | 44. 6 | ${ }^{44.6}$ | ${ }^{44.6}$ | 44.6 | 42.6 | 41.3 | 37.4 70.6 |
| Paper and pulp.-.-.-.-.--1926 $=100--1$. | 70.7 | 76.5 | 76.2 | 76.2 | 76.3 | 75.5 | 73.4 | 73.4 | 73.0 | 72.0 | 72.1 | 72.2 | 70.6 |
| Bradstreet's (96).....-.--------1926=100 | 62.1 | 51.7 | 52.1 | 52.6 | 55.5 | 56.3 | 53.9 | 53.3 | 52.6 | 50.6 | 49.2 | 50.6 |  |
| Dun's (300) | 74.2 | 68.3 | 66.4 | 68.3 | 71.1 | 72.4 | 71.4 | 71.0 | 69.0 | 68.1 | 67.7 | 68.0 | 70.8 |
| W orld prices, foodstufis and raw materials: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 25.9 | 24.8 | 26.6 | 30.5 | 32.6 | 30.1 | 27.8 | ${ }^{25.7}$ | 25.1 | 24.9 | 27.0 | 28.6 44.5 |
|  | 46.5 | 51.4 | ${ }^{50.4}$ | ${ }_{31}^{51.4}$ | 59.8 | 73.2 | 62.8 41.4 | 52.4 | $\begin{array}{r}51.9 \\ 34 \\ \hline\end{array}$ | 48.4 | 44.6 | 47.0 | ${ }_{39}^{44.5}$ |
|  | ${ }_{31.6}$ | 21.0 | 19.5 | 21.3 | 27.2 | 28.3 | 24.3 | 22.8 | 21.7 | 22.8 | 22.4 | 25.7 | 25.4 |
| Rubber*-----................ 1923-25=100-- | 11.6 | 7.2 | 6.2 | 6.8 | 8.5 | 9.0 | 8.5 | 8.1 | 7.7 | 7.2 | 6.9 | 7.0 | 8.3 |
|  | 22.2 | 17.2 | 16.7 | 17.2 | 23.0 | 25.2 | 23.4 | 21.8 | 21.7 | 18.2 | 16.8 | 16.5 | 18.5 |
| Sugar*---------------1-1-1923-25=100-- |  | 14.7 | 18.7 | 25.9 | 28.4 | 28.4 | 28.2 | 26.4 | 20.9 | 18.0 | 18.5 | 23.9 | 27.9 |
| Tea ${ }^{\text {Tin }}$----------------------1923-25=100 | 39.6 | 42.9 | 28.3 | 27.3 | 30.5 | 33.3 | 36.3 | 33.6 | 28.0 | 29.2 | 40.0 | 39.8 | 38.1 |
|  | 71.4 | 41.7 | 39.1 | ${ }^{41.6}$ | 45.7 | 49.3 | ${ }^{47.6}$ | 46.4 | ${ }^{45.1}$ | 45.2 | 46.7 | 48.4 | 54.0 32.9 |
| Wholesale prices, actual. (See under respective commodities.) | 38.8 | 38.8 | 35.0 | 34.3 | 36.2 | 37.5 | 35.0 | 33.1 | 31.2 | 32.0 | 30.0 | 30.1 | 32.9 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION CONTRACTS AWARDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contracts awarded, F.R.B.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted...--------1923-25=100-- | 20 | 31 | 32 | 31 | 32 | 30 | 28 | 24 | 28 | 18 | 16 | 14 | 16 |
|  | 14 17 | $\stackrel{14}{26}$ | ${ }_{27}^{12}$ | 12 27 | 11 <br> 30 | 12 <br> 30 | $\stackrel{12}{29}$ | 10 27 | 88 28 |  |  |  | 11 14 |
| Residential .-...-.-.-.-.-.-.-1923-25=100... | 11 | 12 | 11 | 11 | 12 | 12 | 12 | 10 | ${ }_{9}^{8}$ | 8 | 8 | 8 | - 10 |
| F. W. Dodge Corporation (37 States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,409 | 7,513 | 7,151 | 7,008 | 7,185 | 7, 152 | © 6,483 | 5,266 | 4,205 | 3,800 | 3,884 | 6,303 | 7,254 |
| Floor space...-.-.-.-....-.-.thous. of sq. ft.- | 15, 277 | 15,742 | 12, 296 | 14,399 | 13,864 | 13,514 | a 11, 034 | 12,068 | 6,949 | 8,453 | 7,382 | 9,890 | 10,870 |
| Valuation---------.-.---- thous. of dolls.- | 77, 172 | 146, 221 | 113,075 | 128,769 | 133, 988 | 127,527 | ${ }_{\text {a }}$ 107, 274 | 105, 302 | 81, 219 | 83, 356 | 52, 712 | 59,959 | 56,573 |
| Nonresidential buildings: <br> Projects. $\qquad$ numbe | 3,152 | 2,140 | 2,093 | 2,064 | 2,180 | 1,921 | a 1, 792 | 1,582 |  | 1,466 | 1,532 | 2,254 | 2,535 |
| Floor space -.-------------thous. of sq. ft-- | 6, 525 | - 8,899 | 6,395 | 8,678 | 8,114 | 6,721 | $\triangle 4,912$ | 6,036 | 3,331 | 4,460 | 4,085 | 5, 000 | 4,972 |
| Valuation..-...-.-.-.-.-.-.-thous. of dolls.-- | 31,639 | 58,946 | 39, 813 | 48,982 | 49,071 | 35,997 | a 26,917 | 31,845 | 24,945 | 28,732 | 23, 670 | 26,359 | 23,807 |

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

| Monthly statistics through December 1981, together with explanatory footnotes and references to the sources of the data, may be found in the 1992 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | February | March | April |

CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION CONTRACTS AWARDED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. W. Dodge Corporation (37 States)-Con. Public works and utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects | 958 400 | 1,589 | 1,724 | 1,876 | 1,685 |  | 1,378 |  |  |  |  | 851 117 |  |
|  | 19, 013 | 61, 718 | 50,146 | 60, 046 | 64, 150 | 68,725 | 58,501 | 54, 212 | 43,317 | 42,674 | 17, 237 | 17,578 | 13, 623 |
| Residential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects-...-.-.-------....-.-.-.-number.- | 5,299 <br> 8,352 | ${ }_{[3,784}^{[6,62}$ | 3,334 5,794 | $\begin{aligned} & 3,068 \\ & 5,456 \end{aligned}$ | $\underset{5,545}{3,320}$ | 3,486 6,550 | 3, $\begin{aligned} & \text { 3, } 313 \\ & 5,984\end{aligned}$ | 2,602 5,490 | ${ }_{3,437}^{1,903}$ | 1,794 3,160 | 1, 8148 | 3,198 4,773 | 4,034 5,814 |
| Valuation.-...--------.-...-- thous. of dollis.- | 26,520 | 25, 557 | 23,116 | 19,741 | 20,767 | 22,804 | 21,856 | 19,245 | 12,958 | 11,961 | 11, 805 | 16, ${ }^{1,21}$ | 19,144 |
| Enginearing construction:1 |  |  |  |  | \% |  |  |  |  |  |  |  |  |
| Total contracts awarded (E.N.R.) thous. of dolls.. | 78,198 | 107, 743 | 118, 687 | 120,458 | 81,634 | 114, 487 | 100, 812 | 100, 443 | 103, 360 | 95, 302 | 60,513 | 57, 934 | 49, 393 |
| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total---.-.-.------...thous. of sq. yd. | 1,902 | 10,360 | 11, 068 | 7,236 | 12, 275 | 12,653 | 6,712 | 8,002 | 5,649 | 5,387 5,129 | 1,440 | 1,696 | 570 379 |
| Rederal-aid highways:---...-thous. of sq. yd-- | 1,633 | 9, 242 | 10,038 | 6,230 | 11, 137 | 10,690 | 5,667 | 7,592 | 4, 638 | 5,129 | 1,280 | 1,478 | 379 |
| Approved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated total cost........thous. of dolls.- | 8,371 | 69,732 | 60,697 | 49,676 | 56,154 | 58, 319 | 56,058 | 51,976 | 45,085 | 40,180 | 33, 050 | 25,738 | 13, 127 |
| Federal-aid allotment..-...thous. of dolls-- | 2, 642 | 31, 845 | 28, 014 | 22,516 | 19,285 | 18,394 | 17,378 | 15,619 | 13,314 | 11, 903 | 9,816 | 7,498 | 3,938 |
|  | 762 | 4.200 | ${ }^{4,076}$ | 3, 538 | 3,821 | 3,691 | 3, 570 | 3,228 | 2, 682 | 2,489 | 2, 218 | 1,959 | 1,151 |
|  | [ 2507 | 2,336 1,864 | 2,111 1,965 | 1,647 1,891 | 2, ${ }_{1}^{2,795}$ | 2,339 1,353 | 2,498 1,072 | $\begin{array}{r}2,249 \\ \hline 978\end{array}$ | 1,911 | 1,881 609 | 1,660 558 | 1,408 | 783 368 |
| Under construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated total cost......-thous. of dolls.- | 260, 736 | 219,647 | 234, 043 | 240, 857 | 242,175 | 260, 943 | 255, 315 | 250, 724 | 250, 978 | 252, 372 | 260, 185 | 265, 678 | 269,489 |
| Federal-aid allotment......thous of dolls.- | 92, 669 | 103, 026 | 109, 230 | 112, 630 | 112,686 | 115, 528 | 107, 152 | 101, 098 | 98, 257 | 95, 884 | 97,337 | 98,311 | 97, 551 |
| Mileage, total...-.....-.------...-number- | 13, 657 | 9,734 | 10, 512 | 11, 237 | 11,518 | 13, 268 | 13, 224 | 12,978 | 13, 349 | 13,301 | 13,561 | 13,855 | 14, 209 |
|  | 9, 258 | 7,617 | 7,885 | 8,304 | 8,260 | 9,116 | 8,966 | 9,152 | 9,353 | 9,347 | 9,550 | 9,628 | 9,709 |
| Stage (added improvement) ....number-- | 4,400 | 2,117 100,898 | ${ }_{101}^{2,627}$ | 2, $\begin{array}{r}\text { 2, } \\ 1034 \\ \hline 191\end{array}$ | 101, 505 | 4, ${ }^{4} 152$ | - ${ }_{102,258}^{4}$ | 3,826 103,874 | 3,996 104,562 | r $\begin{array}{r}3,953 \\ 105,055\end{array}$ | 4, 4,011 | ${ }_{105}^{4,228}$ | 4,500 505 |
| Mileage completed to date--- ${ }^{\text {Bamber }}$ | 106, 554 | 100, 898 | 101, 032 | 101, 191 | 101, 505 | 101, 124 | 102, 361 | 103, 874 | 104, 562 | 105, 055 |  | 105, 646 | 105,835 |
| struction..................-thous. of dolls.- | 16,317 | 71,383 | 61, 720 | 56,836 | 51,425 | 42,075 | 33, 593 | 25,583 | 20, 294 | 18,075 | 15, 746 | 14, 550 | 15,622 |
| CONSTRUCTION COSTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building costs-all types (American Appraisal Co.)*..................................... $1913=100$. |  | 153 | 151 | 150 | 149 | 149 | 147 | 146 | 145 | 142 | 141 | 140 |  |
| Building costs-all types (A.G.C.) - $1913=100-$ | 158 | 166 | 164 | 163 | 162 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 158 |
| Building costs-all types (E.N.R.) - 1913-100 | 164.4 | 152.8 | 152.2 | 153.4 | 156.8 | 158.0 | 159.2 | 158.2 | 158.5 | 158.4 | 159.3 | 158.4 | 60.2 |
| Building costs-electric light and power con |  | 148 | 148 | 149 | 150 | 153 | 153 | 152 | 152 | 152 | 150 | 151 | 153 |
| Building costs-factory (Aberthaw) $1914=100$ - |  |  | 167 |  |  | 166 |  |  | 166 |  |  | 165 |  |
| Building material costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick house, 6 -room | 150 | 157 | 157 | 154 | 155 | 155 | 153 | 154 | 153 | 152 | 151 | 153 | 150 |
| Frame house, 6-room...---...-...1913=100.- | 145 | 152 | 150 | 148 | 148 | 149 | 148 | 148 | 149 | 147 | 146 | 147 | 143 |
| MISCELLANEOUS DATA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction-employment and wages: <br> Employment, Obio. (See Employment.) <br> Wages, road building. (See Employment.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses, United States |  | 39, 271 | 34, 339 | 32,982 | 31, 426 | 30,972 | 30,734 | 31, 168 | 39, 191 | 35,548 | 36, 661 | 35, 321 | 27, 826 |
| Real estate: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market activity-...-each month $1926=100 \ldots$ New financing. (See Finance.) |  | 54.6 | 55.2 | 47.2 | 54.2 | 53.4 | 60.4 | 50.1 | 52.9 | 50.4 | 57.2 | 41.7 | 41.1 |

DOMESTIC TRADE

| ADVERTISING: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Radio broadcasting: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total .-..--thous. of dolls..- | 2,293 | 3,632 | 2,997 | 2,417 | 2, 286 | 2, 493 | 3,036 | 3,060 | 3,006 | 2,803 | 2,620 | 3,014 | a 2,466 |
| Automotive.------------ thous. of dolls.- | 121 | 230 | 175 | 137 | 127 | 78 | 58 | 57 | 118 | 176 | 171 | 215 | 126 |
| Building materials.....----thous. of dolls.-- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Clothing and dry goods..--thous. of dolls.-- | 53 | 77 | 26 | 2 | 0 | 23 | 19 | 29 | 17 | 21 | 39 | 47 | 52 |
| Confectionery .-...-.-.-.--thous. of dolls.- | 33 | 169 | 58 | 54 | 67 | 139 | 134 | 170 | 186 | 145 | 100 | 120 | 103 |
| Drugs and toilet goods...--thous. of dolls.- | 557 | 783 | 701 | 571 | 522 | 474 | 556 | 628 | 650 | 699 | 638 | 719 | a 598 |
|  | 86 | 110 | 96 | 88 | 84 | 90 | 92 | 88 | 99 | 85 | 76 | 86 | 82 |
| Foods ....-.-.-.-.-.-.-.-. thous of dolls.-- | 712 | 1,030 | 1,025 | 808 | 684 | 780 | 909 | 896 | 898 | 750 | 722 | 860 | 767 |
| House furnishings .------ thous. of dolls | 44 | 1, 20 | 4 | 5 | 3 | 13 | 16 | 0 | 0 | 32 | 50 | 77 | 43 |
| Machinery .---.-...-. - .- thous. of dolls.- | 0 | 65 | 43 | 32 | 33 | 23 | 35 | 69 | 84 | 49 | 12 | 0 | 7 |
| Paints and hardware......thous. of dolls.. | 11 | 77 | 36 | 8 | 2 | 10 | 18 | 14 | 8 | 8 | 12 | 13 | 6 |
| Petroleum products......- thous. of dolls.-- | 304 | 199 | 183 | 182 | 198 | 182 | 211 | 247 | 308 | 319 | 292 | 294 | 281 |
| Radios .-. .-.....---....- thous. of dolls.-- | 44 | 8 | 7 | 0 | 0 | 0 | 0 | 16 | 27 | 54 | 36 | 57 | 36 |
| Shoes and leather goods.-.-thous. of dolls..- | 0 | 30 | 21 | 17 | 15 | 12 | 15 | 12 | 12 | 9 | 0 | 0 | 0 |
| Soaps and housekeepers' supplies |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dolls.- | 82 | 111 | 91 | 81 | 92 | 80 | 79 | 116 | 78 | 79 | 74 | 94 | 77 |
| Sporting goods..-.---------thous. of dolls.- | 0 | 17 | 17 | 22 | 17 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Stationery and publishers thous. of dolls.. | 17 | 79 | 46 | 22 | 20 | 68 | 52 | 44 | 51 | 33 | 36 | 33 | 18 |
| Tobacco manufactures ...--thous. of dolls.-- | 207 | 543 | 414 | 378 | 385 | 366 | 358 | 354 | 395 | 361 | 334 | 364 | 239 |
| Miscellaneous ...-....-.....-thous. of dolls..- | 23 | 85 | 54 | 9 | 37 | 147 | 485 | 320 | 75 | 24 | 30 | 34 | 32 |
| Magazine advertizing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total.-..--............--thous. of dolls.- | 9,106 | 12,958 | 10,888 | 8,195 | 6,807 | 6,836 | 8,293 | 9, 053 | 7,827 | 5,569 | 8,236 | 8,670 | 9,285 |
| Automotive.------------ thous. of dolls.- | 779 | 1,748 | 1, 128 | 789 | 668 | 512 | 567 | 535 | 375 | 421 | 1, 164 | 834 | 962 |
| Building materials...-.-.-.thous. of dolls.-- | 192 | 368 | 222 | 127 | 129 | 133 | 202 | 195 | 146 | 111 | 128 | 150 | 172 |
| Clothing and dry goods.---thous. of dolls..- | 268 | 303 | 253 | 224 | 90 | 185 | 222 | 198 | 162 | 106 | 150 | 241 | 244 |
| Confectionery...-.--..----thous. of dolls.-. | 166 | 297 | 355 | 274 | 276 | 149 | 163 | 170 | 128 | 108 | 55 | 98 | 144 |
| Drugs and toilet goods....-thous. of dolls.-. | 2, 029 | 2,615 | 2,372 | 1,914 | 1,731 | 1,761 | 1,805 | 2,305 | 1,896 | 1,257 | 2,181 | 2,453 | 2,324 |
| Financial....-.-.-.-.-.----thous. of dolls_-- | 177 | 196 | 217 | 176 | 146 | 149 | 200 | 229 | 212 | 198 | 191 | 196 | 204 |

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

* New series. For earlier data see p. 19 of the January 1933 issue (building costs, Richey). Earlier data for American Appraisal Co. not published.
a Revised.
182446-33--4

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

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Magazine advertising-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods-..-----.-..........thous. of dolls.- | 1,836 | 2, 050 | 1;862 | 1,465 | 1,403 | 1,284 | 1,760 | 1,953 | 1,816 | 1,209 | 1,817 | 1,943 | 2,075 |
| Garden ------....-.------thous. of dolls-- | 643 | (1959 | 884 | $\begin{array}{r}32 \\ 42 \\ \hline\end{array}$ | 16 | 10 | 19 | $\stackrel{24}{561}$ | 367 | $\stackrel{42}{225}$ | 367 | 396 | ${ }_{5}^{64}$ |
| Jewelry and silverware.---thous. of dolls.- | 73 | ${ }^{1} 167$ | 139 | 70 | 47 | 41 | 116 | 146 | 202 | 77 | 28 | 28 | 50 |
| Machinery | 24 | 48 | 27 | 17 | 28 | 18 | 20 | 31 | 29 | 17 | 27 | 34 | 33 |
| Office equipment...--..----thous. of dolls.- | ${ }^{23}$ | 97 | 72 | 49 | 25 | 40 | 66 | 80 | ${ }_{21}^{71}$ | 32 | 38 | 37 | 34 |
| Paints and hardware --.-.-thous. of dolls -- | 97 | 132 | 88 |  | 3 | 34 | 38 | 55 | 23 | 9 | 25 | 76 | 99 |
| Petroleum products .-...--thous. of dolls-- | 326 | 373 | 463 | 375 | 375 | 305 | 291 | 299 | 284 | 157 | 175 | 180 | 216 |
| Radios ---.-----.......---thous. of dolls-- | 39 | 82 | 82 | 114 | 99 | 131 | 165 | 205 | 210 | 146 | 83 | 63 | 61 |
| Schools -----------------thous. of dolls -- | 129 | 184 | 205 | 202 | 219 | 191 | 142 | 120 | 113 | 132 | 144 | 116 | 116 |
| Shoes and leather goods,--thous. of dolls.-- Soaps and housekeepers' supplies | 201 | 161 | 170 | 59 | 21 | 71 | 151 | 164 | 67 | 45 | 13 | 69 | 159 |
| soaps and housekeepers supplies thous. of dolls.- | 750 | 973 | 845 | 578 | 451 | 533 | 639 | 464 | 358 | 277 | 632 | 643 | 702 |
| Sporting goods--.-.-...--thous. of dolls.- | 136 | 312 | 286 | 189 | 125 | 70 | 51 | 65 | 146 | 104 | 41 | 49 | 79 |
| Stationery and books-..---thous. of dolls -- | 121 | 195 | 171 | 122 | ${ }^{66}$ | 104 | 237 | 267 | 326 | 160 | 170 | 118 | 135 |
| Tobacco manufactures....-.thous. of dolls .- | 457 | 563 | 362 | 418 | 320 | 393 | 446 | 472 | 352 | 332 | 347 | 392 | 392 |
| Travel and amusement.---thous. of dolls.-. | 388 | 463 | 309 | 228 | 133 | 139 | 164 | $\stackrel{213}{ }$ | 259 | 223 | 195 | 278 | 311 |
| Miscellaneous.-.-...------thous. of dolls.- | 197 | 339 | 307 | 297 | 212 | 262 | 298 | 303 | 264 | 181 | 190 | 203 | 188 |
| Linage, total ------.---...--thous. of lines.- | 1,922 | a 2,058 | 1,523 | 1,103 | 928 | 987 | 1,246 | 1,364 | 1,252 | 1,266 | 1,584 | 1,791 | 1,910 |
| Newspaper advertising: <br> Linage, total ( 22 cities) $\qquad$ thous. of lines.- | 62, 184 | -69,506 | 65, 405 | 50,449 | 49,577 | 62,324 | 70, 753 | 63,855 | 60,735 | 52,077 | 47, 186 | 49, 884 | 60, 118 |
| Linage, total (52 cities) ------thous. of lines.- | 94,649 | 106, 004 | 100, 157 | 80, 871 | 78, 839 | 93, 023 | 103, 323 | 94,967 | 91,509 | 77,957 | 72, 539 | 76, 364 | 91, 053 |
| Classified.-.-...........---thous. of lines.. | 17,019 | 20, 173 | 20,047 | 17, 207 | 17, 563 | 18,359 | 18, 171 | 16,423 | 15, 689 | 15, 282 | 14,083 | 14, 810 | 17,000 |
| Display ---.-.-.-.-.---....thous. of lines.. | 77, 630 | 85, 831 | 80, 109 | 63, 665 | 61, 275 | 74, 644 | 84, 153 | 78, 545 | 75, 820 | 62, 675 | 58, 456 | 61, 554 | 74, 053 |
| Automotive.-.-.-.-.-.--thous. of lines.- | 7,021 | 6,700 | 7,940 | 5,574 | 4,754 | 3,684 | 3,052 | 3,740 | 3,913 | 4, 866 | 3 3,048 | 2,503 | 4,685 |
| Financial..-------------thous. of lines.- | 1,528 | 1,709 | 1,706 | 2,226 | 1,621 | 1,645 | 1,975 | 1,737 | 1,651 | 2,281 | 1,637 | 1,951 | 1,511 |
| General.----.-.-.-------thous. of lines--- | 16, 133 | 19,059 | 18, 428 | 13,653 | 13, 034 | 15, 606 | 18,891 | 16,823 | 8,908 | 14, 197 | 15, 188 | 13, 869 | 15, 289 |
| Retail.--...-.-.-.........thous. of lines.- | 52,947 | 58,363 | 52, 035 | 42, 212 | 41, 866 | 53, 708 | 60, 235 | 56, 245 | 61,348 | 41,331 | 38, 584 | 43, 230 | 52,569 |
| COLLECTIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delinquent accounts, electrical trade: <br>  <br> Firms........................................................... | 34,668 651 | 76,793 | 64,134 882 | 56,082 | $\begin{array}{r}60,096 \\ \hline 002\end{array}$ | 49, 868 | 48, 104 | 47,646 641 | 41,515 686 | 40, 8238 | 39,575 | $\begin{array}{r} 31,165 \\ 520 \end{array}$ | 35,530 625 |
| FINANCIAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank debits. (See Finance.) <br> Business failures. (See Finance.) Commercial loans. (See Finance.) <br> Money in circulation. (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, public merchandising warehouses...........................percent of total.. |  | 63.5 | 62.7 | 62.6 | 62.7 | 62.0 | 61.7 | 62.1 | 61.7 | 60.7 | 60.8 | a 60.2 | 60.4 |
| NEW INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business incorporations (4 States)....number | 3,373 | 2,863 | 3.107 | 2,534 | 2,909 | 2,661 | 2,592 | 2,458 | 2,681 | 3,307 | 2,839 | 2,674 | 2,665 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail, weight dispatched...-.-...- pounds... |  | 687,906 | 694,930 | 545, 060 | 568, 887 | 555, 661 | 567,006 | 533, 047 | 542,326 | 524, 721 | 493,416 | 586, 822 | 568, 740 |
| Money orders: <br> Domestic, issued ( 50 eities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number $\qquad$ thousands |  |  | 3,369 |  |  |  | 3,219 |  |  |  |  |  |  |
| Value----------------thous. of dolls--- | 35,399 | 32,021 | 32,056 | 30, 454 | 30, 286 | 29,378 | 31, 056 | 30, 201 | 32,745 | 30,038 | 31,864 | 59,711 | 35, 866 |
| Domestic, paid ( 50 cities) Number |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number-...---.-..-.-....-.t.-.thousands-- |  | 927 | 9,369 | 8,18 | 8,30 | 8,4 | 9,4 | 9,22 | 10, | 8,5 | 7,996 | 10,445 | 9,622 |
|  | 88, 465 | $\begin{array}{r}70,720 \\ \hline 281\end{array}$ | 73,903 3,066 | 70, 157 | 72,506 2 | 74, ${ }^{\text {783 }}$ | 79, 092 | 75,369 2 2 | 78, 670 | 67, 210 | 65, 370 | 136, 196 | 94, 163 |
| Foreign, issued-value-......-thous. of dolls |  | 2,871 | 3,066 | 2,934 | 2,692 | 2,962 | 2, 638 | 2,799 | 6,340 | 2,400 | 2,423 | 2,630 |  |
| 50 selected cities.............thous. of dolls. | 24, 393 | 22, 621 | 22,006 | 23,789 | 23,851 | 25,770 | 26,711 | 26, 109 | 33,097 | 24,674 | 22,559 | 24,422 | 23,810 |
| 50 industrial cities....-.-.-.-.thous. of dolls..- | 2,703 | 2, 513 | 2,452 | 2,959 | 2,900 | 2,835 | 3,030 | 2,840 | 3,789 | 2,955 | 2,659 | 2,646 | 2,678 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (20 companies)* <br> av. same mo. $1929-31=100$. | 79 | 86 | 84 | 83 | 80 | 83 | 82 | 79 | 79 | 80 | 76 | 75 | 78 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same mo. $1929-31=100$ - | 72 | 83 | 78 | 72 | 71 | 74 | 78 | 76 | 73 | 75 | 70 | 63 | 74 |
| av. same mo. 1929-31=100 | 76 | 87 | 84 | 83 | 81 | 82 | 80 | 78 | 80 | 76 | 73 | 74 | 74 |
| Five-and-ten (variety) stores: <br> Total, 8 chains, unadjusted. $1923-25=100$ | 126 | 133 | 127 | 118 | 118 | 123 | 142 | 130 | 226 | 100 | 103 | 110 | 29 |
| Total, 8 chains, adjusted ..... $1923-25=100$. | 130 | 138 | 138 | 135 | 127 | 135 | 133 | 129 | 117 | 135 | 138 | 121 | - 140 |
| F. and W. Grand: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,249$ | 1,505 88 | 1, 428 | 1,143 | $1,137$ | 1, 171 | 1,306 73 | 1,276 76 | 2, 250 | 862 76 | 936 74 | $\begin{array}{r}1,058 \\ \hline 84\end{array}$ | 1,338 |
| S. S. Kresge Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales--.---------.-.-thous. of dolls.- | 9,941 | 10,059 | 10,041 | 9,042 | 8,805 | 9,430 | 10, 506 | 9. 841 | 18, 051 | 7.706 | 8. 054 | 8,492 | 10,228 |
|  | 716 | 715 | 718 | 718 | 719 | 722 | 722 | 723 | 723 | 718 | 718 | 717 | 720 |
|  | 4,978 | 5.126 | 4, 877 | 4,492 |  | 4,914 | 5,151 |  |  | 3,913 |  |  |  |
| Stores operated...................number.- | ${ }^{4} 231$ | ${ }^{5} \times 127$ | ${ }_{227}$ | 4, 227 | +227 | ${ }^{4}, 227$ | ${ }^{5}, 229$ | 4,829 | $\begin{array}{r}9 \\ \hline 230\end{array}$ | ${ }^{3} \mathbf{9} 21$ | - ${ }_{232}$ | + 231 | 231 |
| McCrory Stores Corp.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales--...------------ thous. of dolls-- | 2, 361 | 3,155 | 3, 225 | 2, 681 | 2,627 | 2, 825 | 3,475 | 3.129 | 5,830 | 2,537 | 2,339 | 2,383 | 2, 721 |
|  | 237 | 241 | 241 | 241 | 241 | 241 | 241 | 242 | 242 | 243 | 243 | 240 | 226 |
| Sales --....-.............thous. of dolls.-- | 1,661 | 1,543 | 1,491 | 1,394 | 1,361 |  | 1,620 |  | 2,855 | 1,130 | 1,223 | 1,314 | 1,629 |
| Stores operated .-.............-number.- | 178 | 173 | 173 | 173 | 173 | 174 | 175 | 175 | 176 | 176 | 177 | 178 | 178 |
| Isaac Silver \& Bros.: Sales.-.-.....thous. of dolls.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stores operated.-..-....-........-number-- | 32 | $\begin{array}{r} 0,3 \\ 40 \end{array}$ | 40 | $\begin{array}{r} 053 \\ 40 \end{array}$ | 40 | 40 | ${ }_{39}$ | 39 | ${ }_{38}$ | 38 | 35 | 34 | 33 |

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

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

DOMESTIC TRRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain-store sales-Continued <br> Five-and-ten (variety) stores-Continued F. W. Woolworth Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales-..------...--.-.--thous of dolls.- | 19,801 | 20,529 | $\stackrel{18,921}{1}$ | 18,146 19 | $\stackrel{18}{18}{ }^{1,242}$ | 19,463 | 22, 473 | 20,216 1,932 | 33,099 1,932 | 15,845 1,927 | 16,245 1,927 | 17,511 1,929 | 20,159 1,929 |
| Stores operated....-.-.-......--number-- | 1,931 |  |  |  |  |  |  |  |  |  |  |  | 1,929 |
| A. \& P. Tea Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, value total....-.-.thous. of dolls.- | 61, 525 | 72,433 | 86,063 | 64, 239 | 79,317 | 63, 625 | 66, 530 | 62, 849 | 79, 616 | 57, 235 | 61, 102 | 74, 881 | 61, 056 |
| Weekly average........thous. of dolls.- | 15, 381 | 18, 108 | 17,213 | 16, 060 | 15, 863 | 15, 906 | 16, 633 | 15, 712 | 15, 923 | 14,309 | 15, 276 | 14, 996 | 15, 264 |
| Sales, tonnage, total................tons.- | 397, 498 | 437, 687 | ${ }^{531.088}$ | 397, 468 | 490,487 | 391, 804 | 415,659 | 395, 275 | 498,470 | 371, 394 | 406, 156 | 495, 192 | 405, 660 |
| Weekly average....-.......-....---tons.-- | 99, 375 | 109,422 | 106, 218 | 99, 367 | 98,097 | 97, 951 | 103, 915 | 98, 819 | 99,694 | 92,849 | 101, 539 | 99, 038 | 101, 415 |
| Restaurant chains: <br> Total sales, 3 chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales--.-.-----......---thous. of dolls-- | 3,173 379 | 3,736 383 | 3,456 383 | 3, 269 | 3,314 | 3, ${ }_{382}$ | 3,406 383 | 3,386 | 3,641 382 | 3,425 | 3,081 | 3,290 | 3,201 |
| Stores operated...........................number.Childs Co.: | 379 | 383 |  |  | 382 | 382 | 383 | 382 | 382 | 381 | 381 | 382 | 381 |
| Sales_...----------------thous. of dolls.-- | 1,227 | 1,426 | 1,274 | 1,203 | 1,268 | 1,311 | 1,350 | 1,445 | 1,554 | 1,431 | 1,278 | 1,311 | 1,320 |
| Stores operated |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales_-.-.---.............-thous. of dolls.. | 865 | 1,053 | 1,019 | 1,002 | 1,001 | 976 | 950 | 887 | 918 | 884 | 784 | 875 | 826 |
| Stores operated (Inc.------------number..- | 116 | 115 | 116 | 117 | 115 | 116 | 117 | 117 | 117 | 117 | 117 | 116 | 116 |
| Sales-.-.--------------thous. of dolls | 1,081 | 1,257 | 1,163 | 1,064 | 1,045 | 1,116 | 1,106 | 1, 054 | 1,169 | 1,110 | 1,019 | 1,104 | 1,055 |
| Stores operated....................number.- | 159 | 161 | 160 | 160 | 160 | 159 | 160 | 160 | 160 | 159 | 159 | 161 | 160 |
| 0 Other chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,553 | a 6, 084 | a 5, 863 | a 5,090 | 5,055 | a 5,658 | a 6,962 | a 6,334 | a 11, 368 | 4,270 | 4, 491 | 5,137 | 6,277 |
|  | 451 | 417 | 424 | 429 | 434 | 438 | 442 | 444 | 445 | 446 | 449 | 451 | 451 |
| J. C. Penney Co.: |  | a 12, 645 |  |  |  |  |  |  |  |  |  |  |  |
| Stores operated.-.-.-.-.-.---- | 1, 1478 | 1, 466 | 1,467 | -1,468 | 1,472 | 1,474 | 1,477 | 1,477 | 1,476 | 1,473 | 1,474 | 1,478 | 1,478 |
| Department-store sales and stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, total value, adjusted $--.1923-25=100-$ | 67 | 72 |  |  |  | 68 |  |  | ${ }^{60}$ |  |  |  | ${ }^{67}$ |
| Sales, total value, unadjusted. $1923-25=100 \ldots$ | ${ }^{67}$ | 72 | ${ }_{6}^{66}$ | 46 | 49 | 71 | 75 | ${ }^{73}$ | 106 | 49 | 49 | 50 | ${ }^{68}$ |
|  | 68 70 | 65 73 | 56 70 | 44 | ${ }_{48}^{53}$ | ${ }_{75}^{65}$ | 75 <br> 80 | 63 76 | $\begin{array}{r}96 \\ 115 \\ \hline\end{array}$ | $\stackrel{43}{50}$ | 48 | 49 | a 59 |
|  | 69 | 70 | 66 | 45 | 50 | 69 | 71 | 65 | 100 | 49 | ${ }_{46}^{43}$ | 50 | - 64 |
| Cleveland....................-1923-25=100.- | 61 | 64 | 58 | 40 | 44 | 55 | 61 | 57 | 90 | 41 | 41 | 42 | - 64 |
| Dallas...--------------.----1923-25=100.- | 67 | 63 | 54 | 38 | 47 | 72 | 77 |  | 99 | 42 | 45 | 53 | -62 |
| Kansas City-.-------.-.-----1923-25=100 | 63 | 63 | 56 | 42 | 50 | 73 | 71 | 64 | 96 | 44 | 45 | 53 | -62 |
|  | ${ }_{60}^{60}$ | ${ }^{58}$ | 57 | 40 | 50 | 72 | 62 | 56 | 85 | 40 | 37 | 56 | ${ }^{\text {c }} 68$ |
|  | 76 | 78 | 81 | 50 | 56 | 80 | 95 | 91 | 134 | 56 | 54 | 65 | 78 |
|  | 59 80 | 63 85 | 60 80 | 39 51 | 42 <br> 55 | 53 77 | 74 94 | 66 <br> 86 | 1101 | 44 <br> 54 | 40 | 49 | ${ }^{60}$ |
|  |  | 85 | 80 57 | ${ }_{39}^{51}$ | 55 | 77 | 94 | 86 | 137 | 54 | $\stackrel{51}{42}$ | 61 | ${ }_{80}$ |
|  | ${ }_{73}$ | 70 | 67 | 59 | 75 | 73 | 79 | 68 | 121 | 54 | 52 | 59 | ${ }^{-68}$ |
| Installment sales, New England dept. stores, ratio to total sales $\qquad$ percent | 6.9 | 7.3 | 5.6 | 5.2 | 9.6 | 0.3 | 9.9 | 7.3 | 4.1 | 6.2 | 7.1 | 6.3 | 5.3 |
| Stocks, value, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.--------------1923-25=100-- | 56 | 69 | 65 67 | 59 | 59 61 | 63 60 | ${ }_{61}^{67}$ | 69 61 | 56 60 | $\begin{aligned} & 52 \\ & 58 \end{aligned}$ | $\begin{aligned} & 54 \\ & 56 \end{aligned}$ | 55 53 | 55 |
| Mail-order and store sales: | 5 |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies. ....thous. of dolls. | 37, 778 | 38, 718 | 39,889 | 32,073 | 33,777 | 39,156 | 45, 423 | 41,281 | 51, 556 | 26,958 | 26, 176 | 27,554 | 35, 365 |
| Montgomery Ward \& Co..thous. of dolls.- | 15, 103 | 14, 172 | 14, 840 | 11,804 | 12,988 | 14, 638 | 19, 805 | 16, 552 | 21, 055 | 10, 100 | 10, 114 | 11, 211 | 15, 774 |
| Sears, Roebuck \& Co......thous. of dolls.- | 22, 675 | 24, 546 | 25,049 | 20, 269 | 20,789 | 24,518 | 25,618 | 24, 729 | 30, 501 | 16,858 | 16, 062 | 16,343 | 19,791 |

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |
| :---: | :---: |
| Factory, unadjusted (F.R.B.) - $1923-25=100 .-$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Petroleum refning... | . $1923-25=100$. |
| Food products...--.-.........--1923-25=1 |  |
| Iron and steel. | $1923-25=100 .$. |
| Leather and products.........- $1923-25=100 .-$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Metals, nonferrous....-.-......-.-1923-25=10 |  |
| Paper and printing............1923-25=10 |  |
|  |  |
| Auto tires and tubes.........-1923-25 $=100-$ |  |
|  |  |
| $\begin{aligned} & \text { Textiles and products.............. } 1923-25=100 . \\ & \text { Fabrics. }\end{aligned}$ |  |
|  |  |
|  |  |
| Tobacco manufactures.------1923-25=100-- |  |
|  |  |
|  |  |
|  |  |
| Shipbuilding |  |
| Factory, adjusted ( $F$. R.B.) .....-1923-25=100.. |  |
| Cement, clay, and glass $-\ldots-1923-25=100-$ |  |
|  |  |
|  |  |
|  |  |
| Chemicals and products........1923-25=100.- |  |
|  |  |
|  |  |


|  <br>  |
| :---: |
| めome <br>  |
|  <br>  |
|  <br>  |
|  <br>  |
|  <br>  |

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

| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1832 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | May | June | July | August | Septem- ber | October | November | Decem- ber | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | April |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, adjusted (F.R.B.)--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food products-..-------.-.---1923-25=100.- | 82.6 | 83.2 | 81.1 | 79.4 | 81.0 | 81.8 | 81.3 | 80.7 | 80.0 | 79.6 | 79.2 | 78.4 | 81.2 |
| Iron and steel .................- $1923-25=100--$ | 52.5 | 56.5 | 54.8 | 52.1 | 50.6 | 51.3 | 53.2 | 53.8 | 52.8 | 50.6 | 51.4 | 48.3 | 50.0 |
| Leather and manufactures...--1923-25=100.- | 79.7 | 75.8 | 74.3 | 71.9 | 74.0 | 74.9 | 76.1 | 73.2 | 72.0 | 72.9 | 75.6 | 75.7 | 76.4 |
| Boots and shoes...--------1922-25-100-- | 81.4 | 77.9 | 76.9 | 74.1 | 76.7 | 77.3 | 78.1 | 74.1 | 72.9 | 74.4 | 77.5 | 78.0 | 79.3 64 |
|  | 72.6 | 67.0 | 63.4 | 62.4 | 62.8 | 65.0 | 67.9 | 69.1 | 68.3 | 66.9 | 67.5 | 66.2 | 64.4 |
| Lumber and products...---.--1923-25=100 -- | 35.7 | 39.0 | 37.9 | 36.1 | 35.7 | 36.6 | 37.6 | 37.3 | 36.8 | 35.0 | 34.4 | 32.5 | 33.3 |
| Machinery --.-.-.-.-.-.-.----1923-25=100.- | 44.2 | 54.1 | 51.0 | 48.3 | 46.4 | 46.0 | 46.1 | 46.6 | 46.4 | 44.5 | 44.2 | 42.2 | 42.6 |
| Metals, nonferrous-.-.-.-.-.-.-.-1923-25=100.- | 47.4 | 50.8 | 48.7 | 46.0 | 46.4 | 47.2 | 47.8 | 48.9 | 47.4 | 44.8 | 44.4 | 41.0 | 43.4 |
| Paper and printing-.-.-.-.-.---1923-25=100-- | 79.9 | 84.3 | 82.8 | 81.4 | 80.4 | 81.1 | 82.0 | 81.1 | 80.2 | 79.6 | 79.9 | 78.5 | 78.8 |
| Rubber products.----.-.----1923-25 $=100 .$. | 59.7 | 65.8 | 67.0 | 64.6 | 62.7 | 58.6 | 60.7 | 63.7 | 63.2 | 59.7 | 59.1 | ${ }_{56.6}$ | 56.7 |
| Auto tires and tubes...-----1923-25 $=100$. | 65.3 | 67.7 | 68.9 | 88.1 | 64.4 | 61.6 | 64.0 | 67.0 | 65.4 | 62.6 | 62.3 | 59.7 | 59.6 |
| Boots and shoes ----.-.-.---1933-25 $=100$ | 42.9 | 59.9 | 61.1 | 54.3 | 57.2 | 49.4 | 51.0 | 53.6 | 56.3 | 51.2 | 49.6 | 47.3 | 47.9 |
| Textiles and products...---.--1923-25=100.. | 73.4 | 62.4 | 58.5 | 56.9 | 64.8 | 72.2 | 74.3 | 72.3 | 70.4 | 69.2 | 70.4 | 65.4 | 68.5 |
|  | 75.9 | 62.4 | 58.7 | 58.6 | 66.1 | 73.6 | 75.5 | 73.9 | 72.9 | 72.2 | 72.2 | 66.9 | 69.2 |
| Wearing apparel...........--1923-25=100-- | 67.4 | 62.5 | 58.1 | 52.9 | 61.5 | 68.6 | 71.2 | 68.9 | 64.0 | 61.5 | 66.1 | 61.9 | 66.8 |
| Tobacco manufactures......... 1923-25=100.- | 65.4 | 68.4 | 69.4 | 70.2 | 68.3 | 67.9 | 68.3 | 68.6 | 67.7 | 64.9 | 64.1 | 57.8 | 57.5 |
| Transportation equipment $-\ldots$ - $1923-25=100-$. | 41.9 | 50.2 | 50.0 | 49.3 | 44.8 | 42.8 | 41.4 | 45.6 | 47.4 | 47.4 | 45.0 | 41.7 | 40.1 |
| Automobiles --.---------1923-25 100 - | 43.8 | 54.7 | 58.0 | 58.1 | 49.8 | 43.0 | 37.3 | 45.6 | 51.6 | 53.3 | 48.9 | 41.9 | 41.5 |
| Car building and repairing--1923-25=100-- | 39.4 | ${ }^{43.9}$ | $\stackrel{41.3}{ }$ | 40.4 | ${ }^{38.6}$ | 40.0 | 41.9 | ${ }^{43.6}$ | 42.8 | ${ }^{42.0}$ | 41.1 | 40.5 | 378 |
| Shipbuilding-.---------1923-25=100.. | 52.1 | 79.4 | 77.6 | 73.0 | 70.7 | 69.2 | 67.6 | 65.0 | 62.4 | 59.1 | 54.1 | 50.9 | 47.0 |
| Factory, by cities and States: Cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baltimore*-.---.............-1929-31=100 - | 63.6 | 72.5 | 69.0 | 65.3 | 65.4 | 66.6 | 67.1 | 64.7 | 64.9 | 61.2 | 63.5 | 60.5 | 64.3 |
| Chicago*---------1-------1925-27=100 | 51.1 | 55.9 | 55.4 | 51.0 | 53.0 | 53.4 | 53.3 | 51.8 | 49.8 | 49.2 | 49.7 | 48.2 | 49.3 |
| Cleveland.................-JJan. $1921=100$ - | 68.8 | 69.7 | 68.6 | 66.0 | 66.7 | 65.1 | 65.2 | 65.6 | 66.6 | 66.6 | 66.8 | 61.7 | 65.3 |
|  | 52.5 | ${ }_{6}^{69.6}$ | ${ }_{57} 72$ | ${ }_{53}^{63} 4$ | 29.2 5.7 | 37.4 | 42.0 | 39.3 | 48.0 | 28.8 | 49.2 | 41.8 | 50.0 |
| Milwaukee *--------------1925-27 $=100-$ | 81.0 | 59.3 | 57.4 | ${ }_{5}^{53.5}$ | 53.7 | 55.4 | 55.4 | 55.7 | 54.4 | 53.7 | 54.1 | 54.3 | 57.5 |
| New York--.-.-.-.-.-.-.-.---1925-27-100-- | 58.4 | 57.2 | 54.3 | 51.0 | 55.3 | 59.6 | 61.6 | 59.5 | 57.9 | 55.8 | 58.0 | 56.3 | 57.8 |
| Philadelphia-------.-......-. $1923-25=100$. . | 65.3 | 66.7 | 65.5 | 61.8 | 62.5 | 66.0 | 69.9 | 68.4 | 65.5 | 63.5 | 63.1 | 60.8 | 61.4 |
| States: <br> Delaware ................-.-.-.-1923-25=100 | 73.1 | 72.6 | 71.5 | 69.8 | 68.1 | 72.1 | 70.9 | 71.6 | 73.5 | 73.4 | 74.3 | 71.5 | 69.6 |
| Illinois..-.-.-.-.-.-.....-.-.-.-1925-27=100.. | 53.6 | 57.2 | 56.6 | 52.3 | 53.5 | 54.5 | 54.4 | 53.5 | 51.7 | 50.7 | 52.1 | 50.8 | 51.7 |
|  | 86.4 | 92.8 | 91.7 | 91.2 | 91.5 | 94.0 | 95.1 | 93.5 | 92.6 | 85.6 | 88.2 | 83.2 | 83.7 |
| Massachusetts *-..-......-.-1925-27=100-. |  | 54.5 | 51.7 | 48.4 | 54.4 | 59.7 | 62.1 | 59.0 | 56.8 | 55.8 | 57.9 | 53.9 | 54.1 |
| Maryland *---------------1929-31=100-- | 68.3 | 72.5 | 68.1 | 66.0 | 66.5 | 68.9 | 71.0 | 69.9 | 69.4 | 65.4 | 67.5 | 64. 3 | 67.5 |
| New Jersey -------------------1823-25=100--1 | 57.7 | 62.4 | 61.5 | 58.9 | 57.5 | 59.8 | 60.1 | 59.4 | 59.2 | 56.3 | 57.4 | 55.1 | 55.0 |
| New York.----------------1925-27=100-- | 57.1 | ${ }^{57.6}$ | 55.6 | 52.4 | 54.4 | 57.8 | 59.5 | 58.9 | 57.1 | 55.4 | ${ }^{56.3}$ | ${ }_{57}^{53.7}$ | 55.3 |
|  | 65.3 58.1 | 65.1 61.4 | 64.3 59.7 | 62.4 57.1 | 59.3 58.5 | 60.3 60.6 | 61.4 62.4 | 61.5 61.8 | 60.7 60.0 | 60.6 57.7 | 61.5 58.6 | ${ }_{54.5}^{57.2}$ | 60.5 55.1 |
| W isconsin.--.------------1925-27=100 | 63.3 | 63.9 | 62.4 | 62.4 | 60.2 | 61.1 | 60.5 | 60.1 | 58.8 | 57.3 | 58.8 | 58.6 | 60.8 |
| Nonmanufacturing (Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: $1929=100$ | 43.2 | 66.9 |  | 44.5 | 49.2 | 65.8 | 63.9 | 62.7 | 62.3 | 52.5 | 58.7 |  | 1. 6 |
| Bituminous coal......................-1929 $100 .$. | 61.2 | 62.6 | 60.5 | 58.6 | 59.4 | 62.4 | 67.0 | 69.4 | 62.3 70.0 | 69.8 | 69.3 | ${ }_{67.6}^{54.6}$ | 63.7 |
| Metalliferous.........................1929 $=100$. | 30.0 | 38.3 | 32.2 | 29.5 | 28.6 | 29.3 | 30.5 | 31.9 | 33.3 | 32.4 | 31.5 | 30.0 | 29.4 |
| Petroleum, crude production-. $1929=100-$ | 56.9 | 54.5 | 54.2 | 55.4 | 57.4 | 56.2 | 56.8 | 56.5 | 57.2 | 57.2 | 57.0 | 56. 5 | 56.8 |
| Quarrying and nonmetallic $\ldots . .-1929=100 \ldots$ | 43.4 | 50.6 | 49.5 | 49.5 | 51.1 | 52.4 | 52.4 | 49.4 | 42.3 | 35.1 | 34.8 | 35.1 | 39.3 |
| Public utilities: $\quad 1029=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 69.1 | 76.9 | 76.5 83.2 | 75.6 88.3 | 74.1 81.5 | 73.5 81.0 | 72.3 79.9 | 71.8 79.1 | 71.4 | 70.6 77.7 | 70.4 | 69.8 76.9 | 69.5 76.9 |
|  | 76.9 70.1 | 84.0 80.6 | 83.9 79.9 | 78.1 | 78.1 | 77.4 | 76.2 | 75.5 | 74.8 78.4 | 74.6 | 73.9 | 76.9 73.2 | 72.3 |
| Trade: ${ }_{\text {R }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 77.0 | 80.9 | 79.4 | 74.6 | 72.6 | 77.8 | 81.3 | 81.7 | 95.2 | 76.9 | 73.4 | 71.4 | 78.6 |
| Wholesale....-.-.-......-....-. $1929=100 .$. | 74.0 | 77.9 | 77.0 | 76.6 | 76.4 | 77.1 | 77.8 | 77.6 | 77.0 | 75.3 | 74.1 | 73.1 | 73.3 |
| Miscellaneous: <br> Banks, brokerage houses, etc.*--1929=100 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45.5 | ${ }_{40.5}^{98.2}$ | 55.5 | 73.0 | 99.0 | 125.3 | 88.7 | 50.5 | ${ }_{33.7}^{98.0}$ | 97.6 34.1 | ${ }_{35.1}^{97.1}$ | 96.8 33.2 | 96.3 49.2 |
|  | 82.0 | 84.5 | 85.1 | 82.4 | 79.5 | 83.3 | 82.3 | 78.0 | 75.2 | 73.0 | 70.9 | 71.2 | 81.1 |
|  | 71.9 | 80.1 | 78.0 | 78.4 | 77.6 | 77.0 | 75.4 | 74.3 | 73.2 | 73.8 | 73.8 | 72.4 | 71.9 |
| Laundries* --.................-. $1929=100-$ | 73.5 | 81.4 | 81.0 | 80.3 | 78.9 | 78.6 | 77.5 | 76.2 | 75.9 | 75.4 | 74.4 | 73.0 | 73.4 |
| Miscellaneous data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction employment, Ohio $1926=100$ Farm employees, hired, average per farm | 25.3 | 33.3 | 36.3 | 37.8 | 37.9 | 40.8 | 35.7 | 30.4 | 24.8 | 23.9 | 21.3 | 20.1 | 22.1 |
| number-- | . 96 | 93 | . 96 | 1.09 | 1.01 | 1.09 | . 89 | . 77 | . 72 | . 74 | . 69 | . 78 | . 86 |
| Federal and State highway employment, total |  | 259, 615 | 280, 636 | 305, 372 | 333,403 | 374, 405 | 373, 246 | 371,667 | 200, 465 | 266, 443 | 255, 256 | 279, 213 | 299,882 |
| Construction*-.....................- ${ }^{\text {number }}$-- |  | 129, 842 | 151,617 | 175, 254 | 182, 201 | 219, 277 | 214, 427 | 210, 939 | 150, 479 | 115, 404 | 114, 567 | 133, 595 | 162,816 |
|  |  | 129, 773 | 129,019 | 130, 118 | 151, 202 | 155, 128 | 158, 819 | 160,728 | 139, 986 | 151,039 | 140, 689 | 145, 618 | 137,066 |
| Federal civilian employees: <br> United States* $\qquad$ number. |  | 612,833 | 613,941 |  |  |  |  |  |  |  |  |  |  |
| Washington--.....-.-.-.-.......- |  | 69, 375 | 63, 793 | 67, 552 | 67, 259 | 67,070 | 66,974 | 66, 388 | 66,302 | 66,800 | 66, 802 | 67,557 | 605,554 67,063 |
| Railroad employees, class I |  | 1,082 | 1,047 | 1,022 | 996 | 1,010 | 1,033 | 1,013 | 994 | 960 | 956 | 934 |  |
| Trade-union members employed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All trades-.-..-----...- percent of total-- | ${ }_{31}^{67}$ | ${ }_{39}^{69}$ | ${ }_{38}^{68}$ | ${ }_{36}^{66}$ | ${ }_{36}^{67}$ | 68 | 69 | 68 | ${ }_{31}^{66}$ | ${ }_{35}^{65}$ |  |  |  |
| Building trades**.......percent of total.-- | 31 53 | 39 61 | 38 58 | $\begin{array}{r}36 \\ 55 \\ \hline\end{array}$ | 36 <br> 55 | 35 <br> 54 | 35 54 | 33 <br> 54 | 31 54 | $\begin{array}{r}30 \\ 53 \\ \hline\end{array}$ | 29 50 | 618 | 29 51 |
| Printing tiades**-........percent of total..- | 77 | 82 | 82 | 79 | 78 | 80 | 80 | 81 | 8 | 80 | 78 | 78 |  |
| All other trades**.......percent of total.. | 80 | 80 | 78 | 77 | 78 | 80 | 82 | 81 | 79 | 78 | 79 | 78 | 80 |
| On full time, all trades...-percent of total..- | 47 | 47 | 47 | 45 | 46 | 46 | 47 | 45 | 44 | 45 | 46 | 44 | 46 |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory operations, proportion of full time worked, total $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88 94 | $\stackrel{84}{93}$ | 83 92 | ${ }_{92}^{82}$ | 83 98 | 85 91 | 86 91 | ${ }_{90}^{85}$ | ${ }_{90}^{84}$ | 84 89 | 85 90 | 84 <br> 89 <br> 8 | 86 92 |
| Food products.-..........-.........percent-- | 95 | 94 | 94 | 94 | 94 | 95 | 95 | 94 | 93 | 94 | 93 | 92 | 94 |
| Leather and products...-.-.........-- percent.- | 90 | 79 | 79 | 80 | 84 | 87 | 86 | 80 | 80 | 86 | 90 | 88 | 88 |
| Lumber and products.-.-..........-percent.- | 84 | 76 | 75 | 71 | 74 | 78 | 79 | 76 | 73 | 73 | 77 | 77 | 82 |
| Metal products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other | 81 | 76 | 75 | 73 | ${ }_{73}^{67}$ | ${ }_{78}^{68}$ | 73 80 | 80 | 68 80 | 70 | 72 | ${ }_{70}^{70}$ |  |
| Paper and printing--.-.-.-..............percent.- | 89 | 87 | 86 | 84 | 83 | 86 | 87 | 88 | 85 | 86 | 88 | 88 88 | 88 |
| Stone, clay, and glass................percent... | 87 | 83 | 81 | 80 | 79 | 79 | 80 | 78 | 78 | 85 | 83 | 83 | 84 |
| Textile products.--.-.-.-.-......... percent-- | 93 | 85 | 85 | 84 | 88 | 93 | 94 | 92 | 90 | 89 | 90 | 87 | 90 |
| Tobacco products...--..--.....-.-. percent.- | 83 | 79 | 80 | 80 | 79 | 78 | 79 | 80 | 82 | 80 | 79 | 78 | 83 |
| Transportation equipment....----. percent.- | 88 | 8 | 8 | 79 | 78 70 | 78 69 | 81 73 | 8 | 88 | 87 85 | 86 82 | 83 76 | ${ }_{90}^{90}$ |
|  |  | 75 | 76 | 70 |  | 69 | 73 | 76 | 80 | 85 | 82 | 76 | 0 |
| Actual, avg. per wage earner.......... hours.- | 37.4 | 33.9 | 32.7 | 32.1 | 32.2 | 34.9 | 36.5 | 36.5 | 35.4 | 34.9 | 35.2 | 32.2 | 33.8 |

* New series. For earlier data see p. 20 of the October 1932 issue (hours of work) and p. 18 of the December 1932 issue and pp. 18 and 20 of the June 1833 issue (employment)

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

EMPLOYMEN'T CONDITIONS AND WAGES-Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor disputes: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{\text {a } 52}$ | ${ }^{4} 46$ | a 40 | ${ }^{\text {c }} 38$ | ${ }^{\circ} 33$ | ${ }^{4} 23$ | ${ }^{\square} 21$ | a 12 | 29 | ${ }^{\text {a }} 32$ | ${ }^{\text {a }} 45$ | 49 |
|  |  | a1,251,455 | a943, 338 | a740, 785 | -754, 423 | a 566,045 | -147,059 | a 68, 154 | - 40, 492 | 240, 912 | -109, 860 | a 400,821 | 317,289 |
|  |  | a 49,777 | a 24, 138 | a 33, 216 | a 27, 717 | ${ }^{\text {a }} 7,456$ | ${ }^{\text {a } 2,324}$ | ${ }_{\text {a }} 1,896$ | a 997 | 8,790 | ${ }^{\text {a } 6,706}$ | a 7,773 | 14,357 |
| Labor turnover (quarterly):* <br> Accessions (percent of no, on pay roll |  |  | 7.80 |  |  | 12.55 |  |  | 10. 50 |  |  | 8.50 |  |
| Separations:----pel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discharged..... percent of no. on pay roll... |  |  | . 49 |  |  | . 45 |  |  | . 43 |  |  | . 38 |  |
| Laid-off-.-...-. percent of no. on pay roll.- |  |  | 12.92 |  |  | 10.78 |  |  | 8.75 |  |  | 10. 14 |  |
| Voluntary quits percent of no. on pay roll.- |  |  | 2.15 |  |  | 2. 10 |  |  | 1. 77 |  |  | 1.56 |  |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, unadjusted (F.R.B.) ---1923-25=100.- | 42.0 | 46.2 | 42.6 | 39.6 | 40.1 | 42.1 | 43.5 | 41.8 | 40.9 | 39.2 | 40.0 | 36.9 | 38.6 |
| Cement, clay, and glass ....-. 1923-25=100.. | 25.1 | 30.2 | 27.3 | 24.4 | 23.9 | 24.6 | 26.4 | 25.7 | 23.3 | 20.2 | 20.9 | 20.6 | 22.0 |
|  | 21.2 | 30.0 | 28.5 | 25.9 | 25.1 | 26.3 | 27.0 | 24.8 | 18. 4 | 16.1 | 16.0 | 16.4 | 18.3 |
| Clay products......-.-.---- $1923-25=100 .-$ | 15.9 | 22.4 | 19.0 | 17.8 | 17.6 | 18.4 | 20.0 | 19.0 | 17.5 | 13.4 | 14.3 | 13.8 | 14.2 |
| Glass | 45.9 | 46.2 | 43.2 | 36.9 | 35.9 | 35.8 | 38.7 | 39.5 | 37.8 | 36.0 | 37.3 | 36.7 | 39.9 |
| Chemicals and products..---1923-25=100.- | 61.9 | 66.9 | 63.2 | 60.0 | 60.0 | 59.8 | 60.7 | 60.9 | 59.8 | 60.7 | 60.8 | 60.4 | 60.8 |
| Chemicals and drugs .-....- $1923-25=100 .-$ | 62.0 | 65.6 | 61.1 | 57.8 | 58.1 | 58.4 | 61.9 | 62.3 | 60.5 | 60.6 | 61.1 | 59.8 | 58.4 |
| Petroleum refining --....... 1923-25 $=100 \ldots$ | 65.1 | 72.5 | 72.1 | 68.9 | 68.2 | 66.3 | 63.3 | 63.1 | 62.8 | 64.6 | 64.3 | 64.5 | 63.8 |
|  | 64.8 | 72.9 | 71.4 | 68.3 | 67.9 | 70.8 | 70.9 | 67.0 | 66.1 | 64.1 | 62.7 | 59.8 | 62.6 |
|  | 29.5 | 30.4 | 26.0 | 22.2 | 22.1 | 23.4 | 26.2 | 25.6 | 24.2 | 22.7 | 24.7 | 22.4 | 24.4 |
| Leather and products...-...- 1923-25-100.- | 50.8 | 45.7 | 45.0 | 46.2 | 51.7 | 54.5 | 55.0 | 43.8 | 42.0 | 43.7 | 50.0 | 47.1 | 45.9 |
| Boots and shoes.....--.-...-1923-25 $=100 .-$ | 49.2 | 44.4 | 44.3 | 46.1 | 52.4 | 55.2 | 54.6 | 40.7 | 38.7 | 41.7 | 49.0 | 46.2 | 46.0 |
|  | 56.6 | 50.3 22.2 2 | 47.4 20.9 | 46.6 19.0 | 49.0 19.3 | 52.3 20.9 | 56.3 22.4 | 55.0 20.9 | 53.9 18.8 | 50.9 16.3 | 53.9 16.3 | 50.3 14.3 | 45.4 |
| Lumber and products $-\ldots . .-1923-25=100 \ldots$ Machinery_.-. | 18.0 27.4 | 22.2 35.9 | 20.9 32.3 | 19.0 | 19.3 27.1 | 20.9 27.0 | 22.7 | 20.9 27.4 | 18.8 28.0 | 16.3 26.0 | 16.3 26.3 | 14.3 24.0 | 15.6 24.4 |
|  | 27.4 34.5 | 35.9 34.5 | 32.3 32.0 | 28.8 29.4 | 27.1 28.9 | 27.0 30.3 | 27.7 32.2 | 27.4 31.9 | 28.0 30.1 | 26.0 27.5 | 26.3 27.4 | 24.0 25.1 | 24.4 27.4 |
| Paper and printing.-....-.-.-- $1923-25=100$. | 64.9 | 77.0 | 72.9 | 69.1 | 67.4 | 70.0 | 71.7 | 70.2 | 69.8 | 67.0 | 65.8 | 63.3 | 62.4 |
| Rubber products .-.-.-.-.----1923-25 100. | 46.2 | 48.7 | 55.1 | 45.9 | 41.5 | 36.4 | 38.9 | 38.6 | 39.8 | 35.4 | 35.8 | 31.1 | 34.2 |
| Auto tires and tubes.......-. $1923-25=100 .$. | 49.0 | 50.4 | 59.4 | 49.7 | 43.0 | 35.6 | 38.1 | 36.1 | 36.7 | 34.8 | 35.7 | 31.7 | 35.2 |
| Boots and shoes ...---.-.---1923-25 $=100 \ldots$ | 34.7 | 41.6 | 37.9 | 30.8 | 35.7 | 39.9 | 42.4 | 48.3 | 52.2 | 38.0 | 36.3 | 28.6 | 30.2 |
| Textiles and products...-.-.-. $1923-25=100$. | 46.8 | 41.5 | 35.8 | 32.5 | 42.3 | 53.1 | 55.6 | 49.4 | 46.4 | 44.2 | 48.2 | 41.3 | 45.2 |
|  | 50.1 | 40.3 | 37.0 | 34.4 | 42.1 | 51.7 | 55.2 | 51.9 | 50.1 | 46.6 | 48.4 | 40.8 | 43.0 |
| Wearing apparel......---.-...-1923-25=100.- | 40.1 | 44.0 | 33.4 | 28.6 | 42.6 | 56.0 | 56.3 | 44.2 | 39.1 | 39.2 | 47.7 | 42.4 | 49.8 |
| Tobacco manufactures....-.-.-1923-25=100.. | 45.5 | 48.4 | 52.2 | 51.4 | 49.4 | 51.0 | 52.6 | 52.4 | 50.4 | 38.3 | 40.2 | 36.0 | 35.9 |
| Transportation equipment $\ldots-1923-25=100 \ldots$ | 35.3 | 45.9 | 40.7 | 37.3 | 31.6 | 27.3 | 29.1 | 31.9 | 33.8 | 34.0 | 32.1 | 29.2 | 30.6 |
| Automobiles -------------1923-25=100 -- | 40.4 | 53.5 | 47.1 | 43.4 | 32.7 | 22.2 | 23.3 | 27.6 | 32.0 | 36.3 | 32.2 | 27.0 | 32.3 |
| Car building and repairing $-1923-25=100$. | 30.6 | 37.3 | 32.9 | 29.6 | 28.6 | 28.9 | 31.4 | 33.7 | 33. 5 | 30.8 | 30.8 | 29.9 | 28.6 |
| Shipbuilding.---.----------1923-25=100.- | 40.3 | 71.0 | 67.4 | 64.9 | 53.6 | 52.4 | 53.4 | 48.8 | 52.4 | 40.6 | 44.2 | 40.3 | 37.4 |
| Factory by cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 46.9 | 63.4 34.4 | 50.5 33.5 | 46.2 29.0 | 45.9 31.6 | 47.2 32.0 | 48.7 31.4 | 46.0 28.5 | 46.0 28.3 | 42.5 28.4 | 42.5 28.6 | 41.4 25 | 44.3 26.4 |
|  | 29.3 | 34.4 36.4 | 33.5 32.7 | 29.0 27.6 | 31.6 30.1 | 32.0 32.2 | 31.4 34.1 | 28.5 34.3 | 28.3 31.6 | 28.4 30.2 | 28.6 30.3 | 25.7 27.7 | 26.4 34.8 |
|  | 45.6 | 48.6 | 45.6 | 42.4 | 45.8 | 51.3 | 51.6 | 48.0 | 46.2 | 44.0 | 45.1 | 43.7 | 46.0 |
| Philadelphia *-.-.......-.-...--1923-25=100.- | 47.8 | 50.1 | 49.0 | 44.4 | 45.1 | 51.1 | 54.3 | 50.5 | 48.6 | 45.5 | 45.9 | 42.3 | 43.5 |
| Factory, by States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 48.3 | 49.4 | 48.5 | 45.9 | 44.7 | 47.9 | 48.0 | 46.7 | 49.3 | 46.9 | 48.5 | 44. 4 | 42.6 |
| Illinois...-.----------.-.-----1925-27=100 | 31.3 | - 34.9 | 34.0 51.9 | 29.3 47 | 31.4 | 32.2 | 32.5 | 30.1 | 29.1 | $\begin{array}{r}28.5 \\ 44 \\ \hline\end{array}$ | 29.6 45 | 27.2 | 28.2 |
|  | 49.1 | - 55.0 | 51.9 37.7 | 47.8 | 47.7 39.2 | 49.3 4.4 | 51.2 456 | 48.9 | 48.4 40.4 | 44.7 38.3 | 45.7 40.8 | 44.0 | 45.9 |
|  | 45.8 | 40.5 53.2 | 37.7 51.7 | 34.5 47.9 | 39.2 46.0 | 44.4 49.2 | 45.6 49.8 | 42.0 47.5 | 40.4 47.5 | 38.3 44.1 | 40.8 45.3 | 35.9 41.5 | 36.7 43.1 |
| New York.-----------------------1925-27-100---- | 42.4 | 44.9 | 42.6 | 39.4 | 41.2 | 44.9 | 46.4 | 44.2 | 42.6 | 40.1 | 40.7 | 38.4 | 40.1 |
|  | 35.6 | 37.3 | 35.7 | 32.1 | 33.6 | 36.0 | 38.7 | 36.4 | 35.2 | 31.9 | 32.8 | 30.0 | 31.4 |
| Wisconsin ...-.-.-.-.-.-......--1925-27-100.- | 40.6 | 41.3 | 38.0 | 34.2 | 35.3 | 37.0 | 39.3 | 38.2 | 35.0 | 32.5 | 34.0 | 32.6 | 36.4 |
| Nonmanufacturing (Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: <br> Anthracite $\quad 1929=100$ | 30.0 | 58.0 | 37.4 | 34.5 | 41.4 | 47.0 | 66.7 | 51.0 | 56.2 | 43.2 | 56.8 | 48.8 | 37.4 |
|  | 26.9 | 30.7 | 27.3 | 24.4 | 26.4 | 30.2 | 37.8 | 38.0 | 37.7 | 36.1 | 37.2 | 30.7 | 26.6 |
|  | 17.0 | 23.8 | 20.1 | 16.9 | 16.5 | 17.0 | 18.0 | 18.7 | 18.7 | 18. 1 | 17.8 | 17.4 | 16.4 |
| Petroleum, crude production $\ldots-1929=100--$ | 41.6 | 47.1 | 44.8 | 44.6 | 42.9 | 41.9 | 42.5 | 42.4 | 41.7 | 39.9 | 41.7 | 42.5 | 40.1 |
| Quarrying and nonmetallic $-\ldots-1929=100 .-$ | 23.8 | 32.3 | 30.0 | 29.1 | 29.7 | 30.5 | 30.1 | 27.1 | 22.1 | 18.1 | 17.4 | 17.8 | 20.2 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 58.2 | 72. 2 | 70.2 | 66.4 | 63.8 | 62.5 | 61. 5 | 61.7 | 61.9 | 60.9 | 60.6 | 59.4 | 58.1 |
| Power, light, and water | 69.9 | 84.2 | 80.5 | 78.7 | 76.7 | 74.7 | 74.4 | 73.2 | 73. 2 | 73.0 | 71.6 | 71.9 | 69.4 |
| Telephone and telegraph...----.-1929 = 100.- | 68.5 | 82.8 | 82.1 | 79.6 | 79.1 | 75.9 | 75.7 | 74.3 | 73.5 | 71.7 | - 71.9 | - 71.6 | 67.8 |
| Trade: <br> Retail $1929=100$ | 59.5 | 71. 1 | 68.2 | 63.3 | 60.7 | 64.6 | 67.1 | 66.9 | 73.6 | 62.7 | 58.4 | 55.1 | 60.4 |
|  | 57.4 | 69.7 | 66.2 | 64.7 | 63.2 | 63.1 | 63.9 | 63.3 | 62.6 | 61.7 | 58.6 | 57.1 | 56.0 |
| Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, brokerage houses, etc.*--1929 $=100 .-$ Canning and preserving | 83.6 31.8 | 93.2 36.0 | 90.4 40.5 | 90.1 47.5 | 88.5 65.6 | 87.3 75.1 | 86.5 51.8 | 86.0 34.4 | 85.7 25.6 | 85.5 24.8 | 84.7 25.9 | 84.1 24.2 | 83.3 33.5 |
| Canning and preserving $-\ldots-\ldots-1929=100 .-$ Dyeing and cleaning *- | 31.8 53.9 | 36.0 67.3 | 40.5 65.8 | 47.5 60.0 | 65.6 56.3 | 75.1 61.0 | 51.8 58.8 | 34.4 52.3 | 25. 48 | 46.6 | 42.4 | 41.0 | 33.5 54.6 |
|  | 51.8 | 67.0 | 63.8 | 61.8 | 59.6 | 59.1 | 58.6 | 57.5 | 56.6 | 55.7 | 55.9 | 53.5 | 51.7 |
| Laundries *-.-.-.-...-.......-----1929=100.- | 54.5 | 70.6 | 68.6 | 66.3 | 63.9 | 62.9 | 61.2 | 59.1 | 58.7 | 57.9 | 55.5 | 52.9 | 54.0 |
| WAGES-EARNINGS AND RATES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, weekly earnings ( 25 industries):* <br> All wage earners......-....................... | 16.71 | 17. 17 | 16.24 | 15. 43 | 15. 35 | 16.23 | 16.86 | 16.84 | 16.37 | 16. 21 | 16. 13 | 14.56 | 15. 39 |
| Male: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled and semiskilled.-.-...--- dollars_. | 18.94 | 19.63 | 18.37 | 17.59 | ${ }^{\text {a }} 17.51$ | 18.58 | 19.25 | 19.40 | 18.55 | 18.83 | 18.67 | 16. 54 | 17.75 |
|  | 14. 42 | 14.64 | 13.80 | 13.16 | 13. 13 | 13.94 | 14. 35 | 14. 20 | 13.66 | 13.89 | 13.92 | 12.27 | 13.30 |
|  | 11.03 | 11.03 | 10.70 | 10.42 | a 10.60 | 11. 70 | 12. 22 | 11.86 | 11. 56 | 10.97 | 10.96 | 9.93 | 10.09 |
| All wage earners...-.--------------1923=100.- | 62.8 | 64.5 | 61.0 | 58.0 | 57.7 | 61.0 | 63.4 | 63.3 | 61.5 | 60.9 | 60.6 | 54.7 | 57.8 |
| Male: $\quad$ Skilled and semiskilled_.-..-_1923=100_- | 61.5 | 63.7 | 59.6 | 57.1 | a 56.9 | 60.3 | 62.5 | 63.0 | 60.2 | 61.1 | 60.6 | 53.7 | 57.6 |
| Unskilled.-.-.-.-......----------1923=100-- | 64.7 | 65.7 | 61.9 | 59.1 | 58.9 | 62.6 | 64.4 | 63.7 | 61.3 | 62.3 | 62.5 | 55.1 | 59.7 |
|  | 64.0 | 64.0 | 62.1 | 60.4 | ${ }^{\text {a }} 61.5$ | 67.9 | 70.9 | 68.8 | 67.1 | 63.6 | 63.6 | 57.6 | 58.5 |
| Factory, av. hourly earnings (25 industries): |  |  |  |  |  |  |  | . 468 | . 467 | . 468 | . 464 | . 460 | . 460 |
| All wage earners * $\qquad$ Male: dollars- | . 453 | .510 | . 500 | . 489 | . 487 | . 479 | . 474 | . 468 | . 467 | -468 | . 464 | . 460 | . 460 |
| Skilled and semiskilled *-.......-dollars .- | . 513 | . 570 | . 558 | . 553 | . 546 | . 541 | . 538 | . 530 | . 527 | . 529 | . 527 | . 521 | . 522 |
| Unskilled *-...-.........-.-.-..-.-. dollars.- | . 368 | . 409 | . 399 | . 392 | . 392 | . 387 | . 381 | . 377 | . 380 | . 391 | . 381 | . 375 | . 373 |
|  | . 297 | . 334 | . 328 | . 313 | . 322 | . 312 | . 311 | . 306 | . 305 | . 303 | . 298 | . 294 | . 299 |

* New series. For earlier data see p. 20 of the October 1932 issue (weekly earnings and turnover rates) and p. 18 of the December 1932 issue (hourly earnings and Maryland and Massachusetts and Baltimore pay rolls). Other data are on pp. 19 and 20 of the June 1933 issue.
a Revised.
31,103, March 13,937, April 21,513 .

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES-EARNINGS AND RATES- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, weekly earnings, by States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware..-.-...-.-..........-1923-25=100-- | 72.8 | 74.8 | 74.7 | 72.2 | 72.0 | 72.9 | 74.4 | 71.6 | 73.7 | 70.2 | 71.7 | 68.3 | 67.2 |
| Illinois-------------------1925-27=100 | 63.1 | 66.4 | 64.6 | 60.5 | 61.7 | 63.2 | 64.4 | 59.7 | 60.5 | 60.2 | ${ }^{61.9} 9$ | 57.4 | 59.1 |
| Massachusetts*-...----...---1925-27=100 |  | 74.3 | 73.0 | 71.2 | 72.1 | 74.3 | $\begin{array}{r}73.2 \\ 8.8 \\ \hline 8\end{array}$ | 70.9 | 80.9 | 68.3 | 70. 1 | 66.2 | ${ }^{67.4}$ |
|  | 83.4 74.2 | 89.6 78.0 | 88.2 76.6 | 85.2 75.3 | 83.8 75.8 | 88.1 | 86.8 77.9 | 83.8 75.1 | 84. 7 | 82.2 72 | 82.7 72.3 | 78.9 | 82.0 72.6 |
|  | 74.2 61.9 | 78.0 | 60.6 60.2 | 56.6 | 58.0 | 59.9 | 6.9 | 59.5 | 59.1 | 55.7 | 72.3 56.8 | ${ }_{51.6}{ }^{5}$ | 72.6 |
| Wisconsin | 58.5 | 61.3 | 57.6 | 51.7 | 55.0 | 55.6 | 59.0 | 58.7 | 55.7 | 53.1 | 54.1 | 52.1 | 53.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroads, wages...............dolis. per hour.- |  | . 605 | . 601 | 607 | . 599 | . 611 | . 608 | . 615 | . 614 | . 616 | . 631 | . 607 |  |
| Road-building wages, common labor: \# |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States--.-.-.-.-dolls. per hour-- | . 33 | . 32 | . 33 | . 32 | . 32 | . 32 | . 37 | . 32 | . 32 | . 32 | . 32 | . 32 | . 33 |
| East North Central .-...-dolls. per hour--- | - 30 | $\begin{array}{r}.36 \\ .19 \\ \hline\end{array}$ | $\begin{array}{r}.36 \\ .19 \\ \hline\end{array}$ | .35 .19 | $\begin{array}{r}.36 \\ .19 \\ \hline\end{array}$ | $\begin{array}{r}.36 \\ .19 \\ \hline\end{array}$ | $\begin{array}{r}.37 \\ .19 \\ \hline\end{array}$ | . 37 | . 37 | . 38 | - 39 | . 19 |  |
| Middle Atlantic.-.-....dodils. per hour-- | . 35 | . 36 | . 35 | . 34 | .34 | .34 | .35 | .34 | .35 | . 36 | . 35 | . 36 | . 36 |
| Mountain States_-.-.-.-.dolls. per hour | . 43 | . 44 | . 44 | . 44 | . 43 | . 44 | . 44 | . 44 | . 44 | . 43 | . 44 | . 43 | . 43 |
| New England-........-.-dolls. per hour-- | . 32 | . 34 | . 34 | . 34 | . 37 | . 34 | . 34 | . 34 | . 38 | - 35 | . 33 | . 34 | . 32 |
| Pacific States .-.-.-.----dolls. per hour-- | . 50 | . 47 | . 47 | . 46 | . 47 | . 47 | . 48 | . 48 | . 48 | . 50 | . 51 | . 50 | . 49 |
| South Atlantic----.-.-.dolls. per hour-- | . 22 | . 28 | . 20 | . 18 | - 18 | $\cdot 19$ |  |  | . | . 22 | . 21 | ${ }^{2} .31$ | . 22 |
| West North Central....dolls. per hour-West Sonth Central.....dolls. per hour | . 38 | . 28 | . 31 | . 31 | . 31 | . 34 | . 32 | . 32 | . 34 | -. 27 | . 38 | . 37 | . 34 |
| Steel industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Youngstown district..--percent base scale..- | 94.0 | 104.5 | 94.0 | 94.0 | 94.0 | 94.0 | 94.0 | 94.0 | 94.0 | 94.0 | 94.0 | 94.0 |  |

FINANCE


| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1832 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Savings deposits-Continued <br> U.S. Postal Savings: <br> Balance to credit of depositors |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dolls. | 1,178,342 | 742,645 | 784, 821 | 828, 549 | 847, 421 | 858, 720 | 870, 823 | 884, 297 | 900,796 | 942,519 | ${ }_{1}, 006,185$ | a1,112,715 | 1,157,652 |
| thous. of dolls.- | 993,339 | 646,699 | 681,727 | 740,373 | 763, 262 | 771, 219 | 783,921 | 779, 971 | 792,725 | 797, 169 | -852,986 | a935, 987 | 972,457 |
| FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank suspensions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 82 | 151 | 132 | 85 | 67 | 102 | 93 | 161 | 241 | 148 |  |  |
| Deposit liabilities_-----.-.--- thous. of dolls.- |  | 34,370 | 132, 661 | 48,743 | 29,513 | 13, 508 | 20,092 | 43,319 | 70,914 | 135,020 | 72,870 |  |  |
| Commercial failures: |  |  |  |  |  |  |  |  |  |  |  | 1,948 | 1,921 |
|  | 1, 161 | 2, 129 | 2, 168 | 2, 184 | 2,796 177 | 2,182 | 2, 153 | 2,073 | 2, 169 | 2,919 | 2,378 | 1,948 150 | 1,921 |
| Manufacturers, total..-...-.-.-.-number-- | 466 | 672 | 614 | 622 | 649 | 513 | 542 | 480 | 614 | 565 | 500 | 462 | 422 |
| Chemicals, drugs, and paints. number |  | 14 | 11 | 16 | 19 | 15 | 14 | 16 | 14 | 17 | 15 | 9 |  |
| Foodstuffs and tobacco-.-..-- $n$ number.- |  | 51 | 54 | 58 | 55 | 55 | 52 | 48 | 67 | 60 | 43 | 47 |  |
| Leather and manufactures...-. $n$ number.. |  | 25 | 22 | 17 | 28 | 20 | 19 | 15 | 17 | 18 | 17 | 18 |  |
|  |  | 83 | 84 | 80 | 74 | 55 | 70 | 60 | 78 | 62 | 55 | 45 |  |
| Metals and machinery.....-.-. |  | 64 | 70 | 68 | 68 | 58 | 56 | 44 | 63 | 68 | 59 | 51 |  |
| Printing and engraving --.-..-. number |  | 44 | 33 | 38 | 42 | 27 | 31 | 27 | 33 | 40 | 27 | 27 |  |
| Stone, clay, and glass.-.-.-.....number. |  | 15 | 26 | 19 | 17 | 19 | 29 | 27 | 18 | 22 | 22 | 22 |  |
|  |  | 145 | 113 | 100 | 117 | 75 | 74 | 67 | 92 | 75 | 43 | 64 |  |
| Miscellaneous .-. .-. --------.- |  | 231 | 201 | 226 | 229 | 189 | 197 | 177 | 232 | 203 | 219 | 179 |  |
|  | 1,282 | 1,987 | 1,910 | 1,790 | 1,970 | 1, 528 | 1,581 | 1, 461 | 1,686 | 2, 182 | 1,721 | 1,336 | 1,352 |
| Books and paper.-.-.---------number-- |  | 27 | ${ }_{1} 15$ | 31 | 29 | 24 | - 22 | . 20 | 17 | 29 | ${ }^{9}$ | 11 |  |
| Chemicals, drugs, and paints.-number-- |  | 114 | 154 | 120 | 133 | 131 | 121 | 108 | 151 | 160 | 121 | 86 |  |
| Clothing--.-.....-.-.-----..- |  | 434 | 363 | 386 | 404 | 317 | 278 | 233 | 334 | 507 | 361 | 230 |  |
| Food and tobacco...----------number.- |  | 511 | 505 | 440 | 573 | 387 | 479 | 428 | 461 | 495 | 450 | 351 |  |
| General stores..----.----.-.-.-number. |  | 134 | 104 | 119 | 107 | 76 | 98 | 93 | 123 | 169 | 107 | 96 |  |
| Household furnishings...--...--number.- |  | 386 | 399 | 323 | 340 | 266 | 256 | 250 | 250 | 412 | 355 | 268 |  |
| Miscellaneous ---------.------ |  | 381 | 370 | 371 | 384 | 327 | 327 | 329 | 350 | 410 | 318 | 294 |  |
| Liabilities, total --.-........thous. of dolls. | 47,972 | 83, 764 | 76,931 | 87,190 | 77, 031 | 56, 128 | 52,870 | 53,621 | 64, 189 | 79, 101 | 65,576 | 48,500 | 51, 098 |
| Agents and brokers......- thous. of dolls.- | 8,074 | 18, 100 | 14, 462 | 15,042 | 12, 666 | 7,345 | 7,857 | 6,808 | 9,721 | 11, 433 | 9,157 | 7,713 | 6,407 |
| Manufacturers, total.......-thous. of dolls.Chemicals, drugs, and paints | 19,021 | 30,078 | 25, 637 | 37,229 | 27, 462 | 22, 310 | 18,897 | 23,918 | 24,577 | 30,747 | 24, 363 | 17, 583 | 18,737 |
| thous. of dolls.- |  | 477 | 315 | 2,977 | 354 | 474 | 409 | 770 | 484 | 287 | 5,599 | 739 |  |
| Foodstuffs and tobaceo_-thous. of dolls_- |  | 646 | 483 | 388 | 1,444 | 930 | 613 | 456 | 1,061 | 797 | 1,170 | 1,233 |  |
| Leather and manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber thous. of dolls |  | 1,337 | 491 | 755 | 2, 222 | 6. 529 | 945 | - 242 | 569 3814 | 2,310 | 345 342 | 2, 539 |  |
| Lumber.---.-----------thous. of dolls.-- |  | -9,958 | 5,494 | 5,930 8,115 | 3,701 | 6,660 <br> 4,302 | $\begin{array}{r}3,752 \\ 2,820 \\ \hline\end{array}$ | 4,277 | 3,814 2,527 | 4,255 3,326 | 3, 342 2,464 | 2, 2,766 |  |
| Printing and engraving- thous. of dolls.-- |  | 1,546 | 1,059 | 1,270 | 699 | 1,248 | 1,126 | 626 | 1,354 | 3, 923 | 2, 374 | 461 |  |
| Stone, clay, and glass..--thous. of dolls.- |  | 252 | 700 | 688 | 1,230 | 444 | 1,376 | 2, 274 | 1,454 | 1,007 | 1,482 | 671 |  |
|  |  | 4,096 | 4,641 | 5,775 | 4,614 | 1,342 | 1,680 | 1,906 | 3,142 | 4,385 | 1,120 | 1, 463 |  |
| Miscellaneous.......-....thous. of dolls.- |  | 7, 217 | 9,751 | 11,331 | 8, 130 | 6,381 | 6, 176 | 11,206 | 10,172 | 13,457 | 8,467 | 7,389 |  |
| Traders, total...-.-.-...-.--thous. of dolls.. | 20,877 | 35, 585 | 36, 835 | 34, 920 | 36, 905 | 26,471 | 26, 117 | 23,095 | 29,890 | 36,921 | 32, 056 | 23, 204 | 25,954 |
| Books and paper_-.-.--thous. of dolls.-- Chemicals, drugs, and paints |  | 445 | 228 | 558 | 433 | 314 | 265 | 347 | 272 | 334 | 72 | 90 |  |
| thous. of dolls.- |  | 1,342 | 1,756 | 1,373 | 1,740 | 1,286 | 1,851 | 1,409 | 1, 514 | 1,806 | 1,376 | 1, 277 |  |
| Clothing--.-.--.-....-- thous. of dolls.. |  | 7, 732 | 5,869 | 6, 490 | 6,590 | 5,205 | 3, 360 | 2,843 | 4,312 | 6,224 | 5,051 | 3, 576 |  |
| Foods and tobacco.......thous. of dolls.. |  | 8,856 | 7,892 | 8,287 | 9,329 | 4,639 | 5,783 | 4,217 | 9, 101 | 5,805 | 7,987 | 4,619 |  |
| General stores .-.........thous. of dolls.- |  | 2,198 | 1,649 | 1,853 | 1,712 | 819 | . 956 | , 840 | 2, 058 | 3, 600 | 3,040 | 1,608 |  |
| Household furnishings... thous. of dolls-. |  | 7, 729 | 10,348 | 6, 843 | 7,134 | 6,089 | 5,678 | 5,397 | 4, 692 | 9,249 | 7,324 | 6, 378 |  |
| Miscellaneous...-...-.--thous. of dolls-- |  | 7, 283 | 9,093 | 9,516 | 9,967 | 8,119 | 8, 224 | 8, 042 | 7,941 | 9, 093 | 7,206 | 5, 656 |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total $\dagger$....-.-. mills of dolls.. |  | 16,592 | 16,600 | 16,639 | 16,675 | 16,733 | 16, 790 | 16,830 | 16, 917 | 16, 966 | 16,984 | 16,981 | 17,020 |
| Mortgage loans.-.-.-.-.-....-mills. of dolls. |  | 6,332 | 6,306 | 6,281 | 6,256 | 6,228 | 6,197 | 6, 168 | 6, 136 | 6, 110 | 6,077 | 6, 033 | 6,002 |
| Farm...---------------------mills. of dolls |  | 1,468 | 1,458 | 1,450 | 1,443 | 1,434 | 1, 424 | 1, 415 | 1, 402 | 1,394 | 1,382 | 1, 368 | 1,357 |
|  |  | 4, 864 | 4,848 | 4,831 | 4,813 | 4,794 | 4,773 | 4,753 | 4, 734 | 4,716 | 4,695 | 4,665 | 4,645 |
| Bonds and stocks held (book value) mills, of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government.-..-.-.-........mills. of dolls-- |  | 1,313 | 1,318 | 1,327 | 1,344 | 1,353 | 1, ${ }^{\text {1, }} 366$ | 6, 1,378 | 1,400 | 1, 1,406 | 6,259 1,427 | 6, <br> 1,447 | 6, 1,465 |
| Public utility -....-.......-...-mills. of dolls.- |  | 1,673 | 1,670 | 1,670 | 1,669 | 1,669 | 1,671 | 1,674 | 1,670 | 1,671. | 1,672 | 1,670 | 1,666 |
|  |  | 2,665 | 2, 660 | 2,657 | 2,655 | 2,653 | 2, 649 | 2, 649 | 2,639 | 2,638 | 2,637 | 2,631 | 2, 627 |
| Other--.------------.----mills. of dolls -- |  | 510 | 511 | 508 | 511 | 515 | 520 | 523 | 522 | 523 | 523 | 518 | 517 |
| Policy loans and premium notes mills. of dolls.- |  | 2, 818 | 2, 862 | 2,878 | 2,910 | 2,925 | 2,936 | 2,941 | 2,948 | 2,967 | 2,997 | 2,975 | 2,987 |
| Insurance written: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies and certificates.........-thousands.- | 1,034 | 1,089 | 1, 101 | 1,091 | 1,026 | 951 | 1, 059 | 1,028 | 990 | 923 | 934 | 1,047 | 996 |
|  | 14 | 23 | 26 | 18 | 17 | 41 | 29 | 23 | 43 | 9 | 14 | 12 | 14 |
| Industrial...................-.---thousands.- | 762 | 833 | 830 | 845 | 774 | 681 | 781 | 747 | 648 | 686 | 681 | 776 | 747 |
|  | 258 | 233 | 245 | 228 | $\stackrel{236}{779}$ | 229 | 248 | 258 | 299 | 227 | 239 | 259 | 235 |
| Value, total.--.......-------thous. of dolls.- | 645, 320 | 759, 353 | 768, 233 | 691, 364 | 668,779 | 639,937 | 670, 039 | 671, 242 | 741,920 | 614, 431 | 609, 725 | 640,414 | 628, 778 |
| Group---------............thous. of dolls | 22, 450 | 49, 113 | 50,606 | -36,984 | 28,979 | 61, 018 | 38, 868 | 36,262 | 67, 810 | 22, 546 | 16,842 | 17,345 | 21, 711 |
| Industrial..-------.....--- thous. of dolls | 190, 138 | 222, 956 | 213,298 | 206, 641 | 196, 340 | 174,156 | 198, 053 | 184, 882 | 154, 864 | 168, 312 | 168, 400 | 187, 761 | 183, 462 |
| Ordinary --..-----.-.-.-.- thous. of dolls.- | 432, 732 | 487, 284 | 504,329 | 447, 739 | 443,460 | 404, 763 | 433, 118 | 450, 098 | 519,246 | 423, 573 | 424, 483 | 435, 308 | 423, 605 |
| Premium collections $\dagger$-.........-thous. of dolls.- |  | 244, 936 | 241, 955 | 237, 885 | 234, 163 | 209, 891 | 236, 284 | 223, 842 | 335, 642 | 242, 251 | 229, 590 | 229, 160 | 227, 102 |
| Annuities...-.-.-.---.-.-...--thous. of dolls.- |  | 12, 354 | 10, 992 | 15, 968 | 11,961 | 10, 221 | 17,037 | 12, 282 | 28,752 | 17, 612 | 17,283 | 14,545 | 13,906 |
| Group-------........-.-.-. - thous of dolls.- |  | 7,205 | 7,683 | 7,506 | 7,980 | 6,798 | 7,285 | 7,063 | 8, 644 | 9,235 | 7,571 | 8,718 | 6, 878 |
| Industrial....-.-----.-.-.....thous. of dolls.- |  | 57, 954 | 55, 020 | 57,066 | 58,635 | 53, 379 | 58, 052 | 51, 048 | 116, 838 | 59, 243 | 51,997 | 50,448 | 48,519 |
| Ordinary .-....-................thous. of dolls.- |  | 167, 423 | 168, 260 | 157,345 | 155, 587 | 139,493 | 153,910 | 153, 449 | 181, 408 | 156, 161 | 152,739 | 155, 449 | 157,799 |
| (Life Insurance Sales Research Bureau) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written ordinary total_mills. of dolls.- | 495 | 531 | 536 | 486 | 488 | 438 | 479 | 499 | 538 | 481 | 474 | 462 | 464 |
| Eastern district.-.--....---.-mills. of dolls.- | 213 | 230 | 232 | 211 | 213 | 187 | 200 | 221 | 233 | 217 | 211 | 209 | 206 |
| Far Western district.-.-.....-mills. of dolls.- | 49 | 52 | 53 | 47 | 47 | 42 | 49 | 47 | 51 | 44 | 46 | 45 | 47 |
| Southern district..........-.-. mills. of dolls.- | 55 | 59 | 56 | 51 | 51 | 48 | 51 | 53 | 58 | 48 | 51 | 48 | 53 |
| Western district..-.-.-.....-.-.-mills. of dolls.. | 178 | 190 | 195 | 177 | 177 | 161 | 179 | 179 | 196 | 172 | 166 | 160 | 158 |
|  |  |  | 137 |  |  | 157 |  |  | 146 |  |  | 132 |  |

a Revised.
$\dagger$ Revised series. For earlier data see pp. 18, 19 and 20 of this issue (insurance written and admitted assets); and p. 18 of the June 1933 issue (premium collections).

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

FINANCE-Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.----------.dolls per gold peso.- | 0. 679 | 0.583 | 0. 585 | 0. 586 | 0. 586 | 0. 586 | 0. 586 | 0.586 | 0. 586 | 0. 586 | 0. 586 | 0. 583 | 0.605 |
| Belgium --.-------.-.-.--- dolls. per belga-- | . 163 | . 140 | 139 | . 139 | . 139 | 139 | 139 | 139 | . 139 | 139 | . 140 | . 140 | . 145 |
| Brazil ---------------- dolls. per milreis-- | . 076 | . 071 | . 085 | . 076 | 076 | . 076 | . 076 | . 076 | . 076 | 076 | . 076 | . 076 | . 076 |
| Canada.------.---dolls. per Canadian doll | . 876 | 884 | . 867 | . 871 | 876 | 903 | . 912 | 873 | . 866 | 875 | 835 | . 835 | . 847 |
|  | . 063 | . 060 | 060 | . 060 | 060 | . 060 | . 060 | . 060 | . 060 | . 060 | 060 | . 060 | . 060 |
| England....-.-............-- dolls. per $\mathfrak{E}$-. | 3.93 | 3.68 | 3.65 | 3.55 | 3.48 | 3.47 | 3.40 | 3. 28 | 3.28 | 3.36 | 3.42 | 3.43 | 3. 58 |
| France..............-.-.-...dolls. per franc.- | . 046 | . 040 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | . 039 | 039 | . 039 | . 039 | . 041 |
| Germany-.-.-...-.-.-. dolls. per reichsmark. | . 274 | . 238 | 237 | . 237 | . 238 | . 238 | . 238 | . 238 | . 238 | 238 | . 238 | 239 | 244 |
| India--------.-.-.-----......dolls. per rupee | . 296 | . 273 | 272 | 267 | . 262 | . 262 | . 257 | . 248 | . 248 | . 254 | . 258 | . 258 | 269 |
|  | . 061 | . 052 | . 051 | . 051 | . 051 | . 051 | . 051 | . 051 | . 051 | . 051 | . 051 | . 051 | . 054 |
| Japan---------.-........--dolls. per yen-- | . 240 | . 320 | . 303 | . 275 | . 245 | . 236 | . 231 | . 206 | . 207 | . 207 | . 208 | . 213 | . 221 |
| Netherlands.----.-....---- dolls. per florin.. | . 470 | . 408 | . 404 | . 403 | . 402 | . 402 | . 402 | . 402 | . 402 | . 402 | . 403 | . 404 | . 420 |
| Spain-----------.-...---- dolls. per peseta | . 100 | . 081 | . 083 | . 081 | . 081 | . 081 | . 088 | . 082 | .082 .179 | . 188 | ${ }^{082}$ | . 084 | . 089 |
|  | . 202 | .187 .475 | . 1878 | . 182 | .179 .474 | . 1784 | . 474 | . 1774 | . 1779 | . 1873 | .183 .473 | . 1874 | . 188 |
| Gold and money: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stocks, U.S......mills. of dolls | 4,313 | 4,273 | 3,955 | 3,942 | 4, 030 | 4, 140 | 4,226 | 4,292 | 4,429 | 4,547 | 4,491 | 4, 260 | 4,301 |
| Net release from earmark_thous. of dolls.- | 22,114 | -22,150 | -28,797 | 56, 237 | 100, 501 | 72, 289 | 45,774 | 48,566 | ${ }^{4} 71,023$ | ${ }^{\text {h }}$-91, 494 | k-178,285 | -100, 092 | 33,701 |
| Exports......-.-.-......-thous. of dolls-- | 22, 924 | 212, 229 | 226, 117 | 23, 474 | 18, 067 |  |  |  |  | 14 | 21, 521 | 28, 123 | 16,741 |
| Imports --.............-.- thous. of dolls-- | 1,785 | 16.715 | 20,070 | 20,037 | 24, 170 | 27,957 | 20,674 | 21,756 | 100, 872 | 128, 465 | a 30,397 | - 14, 948 | 6,769 |
| Net gold imports, including gold released from earmark\#*.....thous. of dolls.- | 975 | -217,664 | -234,844 | 52,800 | 106,614 | 100, 186 | 66, 387 | 70,306 | a 171,872 | a 36,957 | -169,409 | 113, 287 | 23, 729 |
| Production, Rand ......-...-- fine ounces.- | 944,000 | 965, 644 | 959,011 | 980, 160 | 991,000 | 961, 501 | 974,965 | 978, 000 | 980,000 | 967,000 | 883,000 | 946, 000 | 895,000 |
| Receipts at mint, domestic ...- fine ounces | 114,017 | 100,763 | 104, 770 | 123, 416 | 143, 088 | 145, 828 | 171, 220 | 163,545 | 141, 598 | 115, 188 | 89, 016 | 187, 694 | 120,461 |
| Money in circulation, total..-mills. of dolls-- | 5,876 | 5,456 | 5,530 | 5,752 | 5, 720 | 5,685 | 5,643 | 5,643 | 5,699 | 5,631 | 5,892 | 187, 694 | 6, 137 |
| Silver: <br> Exports $\qquad$ thous. of doll | 235 | 1865 | 1,268 | 828 | 433 | 868 | 1,316 | 875 | 1,260 | 1,551 | 194 |  |  |
| Imports-..-----.------.-.---- thous. of dolls | 5,275 | 1,547 | 1, 401 | 1,288 | 1, 554 | 2,052 | 1,305 | 1,494 | 1,203 | 1,763 | 855 | 1,693 | 1,520 |
| Price at New York.-.----dolls. per fine oz- | $\stackrel{3}{.} 31$ | . 278 | . 275 | . 268 | . 280 | . 279 | . 272 | , 267 | , 250 | . 254 | . 261 | 2.79 | . 307 |
| Production, estimated, world ( 85 percent of total).....................thous. of fine oz. | 10,042 | 11,311 | 9, 614 | 11,927 | 10,924 | 11,360 | 11,334 | 10,493 | 8,280 | 11,674 | 658 | 11.656 | 9,00 |
| Canada -................--thous. of fine 0 | 1,014 | 1,227 | 933 | 1,954 | 1,491 | 1, 500 | 1,853 | 1,092 | 1,005 | 1,007 | 1,019 | 1,309 | 1,015 |
| Mexico ---.------...---thous. of fine oz | 5,500 | 6,483 | 4,714 | 6,611 | 5,907 | 6,594 | 6,067 | 5,902 | 4,221 | 7,159 | 5,547 | 6,436 | 4,628 |
| United States ------.-.--thous. of fine oz | 1,900 | 1,884 | 2,307 | 1,824 | 2,170 | 1,778 | 1,918 | 2, 052 | 1,627 | 1,960 | 1,603 | 2,574 | 1,907 |
| Stocks, end of month: <br> United States $\qquad$ thous. of | 10,397 | 6,446 | 5,821 | 4,622 | 4,923 | 5,012 | 6, 035 | 5,801 | 5,931 | 5,444 | 5,432 |  |  |
| Canada.-...-...........-.thous. of fine oz-- | 1,707 | 1,983 | 1,626 | 1,645 | 1,642 | 1,916 | 1,701 | 1,785 | 1,051 | 1, 559 | 1,640 | 1, 859 | 1, 831 |
| NET CORPORATION PROFITS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits, total....-......---.-.-mills. of dolls.. |  |  | 170.0 |  |  | 183 |  |  | 209.5 |  |  | 123.8 |  |
| Industrial and mercantile, <br> total. mills. of dolls.- |  |  | d 0.3 |  |  | d 21.1 |  |  |  |  |  |  |  |
| Autos, parts and accessories_mills. of dolls. |  |  | d 1.4 |  |  | d 20.4 |  |  | d 30.9 |  |  | ${ }_{1}{ }_{4} 8.6$ |  |
| Foods...---------------mills. of dolls |  |  | 24.0 |  |  | 18.1 |  |  | 18.9 |  |  | 17.8 |  |
| Metals and mining-...---.-.mills. of dolls |  |  | d 1.9 |  |  | d 2.5 |  |  | d 6.1 |  |  | ${ }^{1} 1.6$ |  |
| Machinery-...--.-.-.-.-.--mills. of dolls-- |  |  | d 1.2 |  |  | d 1.4 |  |  | d 3.9 |  |  | ${ }^{\text {d }} 1.6$ |  |
| Oil ------------...-....--mills. of dolls.- |  |  | 10.6 |  |  | 7.5 |  |  | d 0.2 |  |  | 15.0 |  |
| Steel and railroad equip- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ment----------.---..-mills. of dolls |  |  | d 32.1 |  |  | d 32.8 |  |  | d 30.1 |  |  | 30.7 |  |
| Miscellaneous........................ |  |  | 1.7 |  |  | 10.4 |  |  | 14.4 |  |  | 17.1 |  |
| Railroads, class İ-.-.-...-----mills. of dolls.- |  |  | ${ }^{6} \mathbf{4} 5$ |  |  | 89.6 |  |  | 62.0 |  |  | 67.6 |  |
| Telephones...-...-.........-.-.-mills. of dolls.- |  |  | 59.1 |  |  | 89.8 51.8 |  |  | 130.8 54.6 |  |  | 33.9 41.4 |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt, gross, end of month ...mills. of dolls | 21, 853 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 | 20,802 | 20, 935 | 21, 362 | 21, 441 |
| Expenditures, chargeable to ordinary receipts | 270,0 | 4476 | 443.210 | 347 | 257 | 265 | 373, 209 | 246 | 762.406 |  | , 09 |  |  |
| Receipts, ordinary, total......-.thous. of dolls.- | 167, 15 | 91,635 | 244, 089 | 100,652 | 111, 133 | 259,958 | 148, 004 | 124, 507 | 351, 695 | 134, 044 | 121, 312 | ${ }_{283} 82$ | -352, 1364 |
| Customs --.-.------------thous. of dolls-- | 20, 515 | 18, 004 | 17, 373 | 18,876 | 24, 116 | 25,935 | 24, 744 | 34, 051 | 19, 929 | 18,352 | 16, 442 | 17,444 | 17, 400 |
| Internal revenue, total.-......- thous. of dolls.- | 114,754 | 60, 013 | 206, 994 | 61,686 | 79,940 | 216, 481 | 89, 850 | 85, 484 | 210, 995 | 86, 805 | 90,715 | 242,464 | 89, 662 |
| Income tax.-...-----.......thous. of dolls.- | 15,688 | 22, 324 | 160,502 | 17, 457 | 15, 083 | 142, 203 | 13,063 | 14, 328 | 141, 033 | 17,889 | 27,713 | 176, 259 | 19,500 |
| CAPITAL ISSUES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all issues (Commercial and Financial |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chronicle)--------------thous. of dolls-- | 59,643 | 123,645 | 147,683 | 155, 557 | 169,482 | 138,607 | 124,062 | 76, 400 | 157,920 | 109, 963 | 56, 513 | 19,094 | 45,388 |
| Domestic, total..-...........-thous. of dolls | 59,643 | 123, 645 | 147, 683 | 155, 557 | 167,482 | 78, 607 | 120,047 | 76,400 | 157, 920 | 109, 963 | 56,513 | 19,094 | 43, 788 |
| Foreign, total------------thous. of dolls- |  |  |  |  | 2,000 | 60, 000 | 4, 015 |  |  |  |  |  | 1,660 |
| Corporate, total-----------thous. of dolls- | 15,634 | 22, 231 | 29,340 | 111,871 | 133, 395 | 10,882 | 67, 489 | 41,591 | 28,844 | 64,517 | 37, 555 | 5,418 | 35, 541 |
| Industrial--------......- thous. of dolls | 9,043 |  |  | 1,000 | 600 | 0 | 6,966 |  | 8,766 | 7, 592 | 0 | 3, 270 | 2,660 |
| Investment trusts -........-thous. of dolls |  |  | 5 |  | 0 | 0 | 0 | 1,200 | 0 | 0 | 0 |  | 0 |
| Land, buildings, etc.....-.thous. of dolls Long-term issues.-.-.thous. of dolls | 0 | 0 | 125 | 0 | 0 | 700 | 0 | 220 | 600 | 0 | 900 | 0 | 0 |
| Long-term issues -...-.-thous. of dolls Apartments and hotels thous. of dolls- | 0 | 0 | 80 | 0 | 0 | 700 | 0 | 220 | 200 | 0 | 900 | 0 | 0 |
| Apartments and hotels thous. of dolls office and commercial thous. of dolls |  | 0 | 0 | 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public utilities...-.-.----thous of dolls | 6,591 | 22,031 |  | 110, 529 | 99, 999 | 9, 732 | 60, 523 |  | 3,124 | 44,925 | 0 414 | 2148 | 0 |
| Rairroads-.--............---thous. of dolls | 6,591 |  | - ${ }^{19,388}$ | 110, 529 | ${ }_{26,450}^{99,99}$ | 9 <br> 0 <br> 0 | 60,523 0 | 37,688 1,800 | 3,124 15,000 | 44,925 12,000 | ${ }_{36,241}^{414}$ | 2,148 | 28,104 4,778 |
| Miscellaneous -..........-.thous. of dolls | 0 | 200 |  | 342 | 6,346 | 450 | 0 |  | 1,355 |  | 36, 21 | 0 | 4, 70 |
| Farm loan bank issues......-.thous. of dolls. |  | 15,000 | 30,000 | 16,000 |  | 4,000 | 9,100 | 5,000 | 13,000 | 9, 500 | 1,400 | 0 | 0 |
| Municipal, States, etc.......thous. of dolls.- | 44, 009 | 86, 414 | 88, 343 | 27,687 | 34, 088 | 63,725 | 43, 458 | 29,809 | 116, 076 | 35, 946 | 17, 558 | 13,677 | 9,847 |
| Purpose of issue: <br> New capital, total ..........thous. of dolls |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New eapital, total.........thous. of dolls Domestic, total...... | 43, 802 | ${ }_{91}^{91,993}$ | 83,420 | 105, 1056 | 61,645 59,645 | 89,971 <br> 8 | 100,020 96,005 | 44,801 44,801 | ${ }_{122,713}^{122,713}$ | 64, 610 | 19,636 19,636 | $16,265$ | 24,928 |
| Corporate .-.-.-........thous. of dolls- | 3, 584 | 7, 231 | 4,110 | 62,842 | 26, 281 | 6,550 | 48, 474 | 10,633 | 122,713 10,399 | 64,610 22,157 | 19,636 1,314 | $\begin{array}{r}16,265 \\ 3,170 \\ \hline\end{array}$ | 24,928 17,335 |
| Farm loan bank issues thous. of dolls |  |  |  | 16,000 |  | 4,000 | 9,100 | 5,000 | 13, 000 | 9,500 | 1,400 | ${ }_{0}$ | 17,335 0 |
| Municipal, State, etc.-thous. of dolls - | 40, 218 | 84, 762 | 79,311 | 26, 494 | 33, 364 | 59,421 | 38,431 | 29, 168 | 99, 315 | 32, 953 | 16,922 | 13,095 | 7,593 |
| Foreign thous. of dolls |  |  |  |  | 2, 0000 |  | 4, 015 | - 0 | 5, 0 | , 0 | , 0 | 0 | 0 |
| Refunding, total...........-- <br> Corporate .-................ thous. of dolls | 15,841 12,050 | 31,652 15,000 | 64,262 25,231 | 50,221 49,029 | 107,838 107,114 | 48,636 4,332 | 24,042 19,015 | 31,599 30,958 | 35,207 18,446 | 45,353 42,360 | 36, 877 | $\stackrel{2,829}{2,248}$ | 20,460 |
| Type of security, all issues: | 12,050 | 15,003 | 25, 231 | 49,029 | 107, 114 | 4,332 | 19,015 | 30,958 | 18,446 | 42, 360 | 36, 241 | 2, 248 | 18, 207 |
| Bonds and notes, total.....--thous. of dolls.- | 56, 559 | 123, 645 | 147, 683 | 154, 557 | 164,683 | 138, 257 | 120,770 | 74,487 | 153, 209 | 106, 713 | 56, 513 | 13,677 | 44, 453 |
| Corporate-.-.---.-......-.t.thous. of dolls.- | 12,550 3,084 | 22, 231 | 29, 340 | 110, 871 | 131,595 1,800 | 10, 535 | 64, 1.98 | ${ }^{39,678}$ | 24, 133 | 61, 667 | 37, 555 | $\begin{array}{r}13,67 \\ 5 \\ 5 \\ 418 \\ \hline 18\end{array}$ | 34, 607 |
| State and municipals (Bond Buyer): | 3, 084 |  |  | 1,000 | 1,800 | 350 | 3,291 | 1,913 |  | 3,250 |  | 5,418 | 935 |
| Permanent (long term) ......-thous. of dolls.- | 48,375 | 85, 396 | 85, 588 | 30,362 | 47,568 | 82,737 |  |  |  |  |  |  |  |
| Temporary (short term)....--thous, of dolls..- | 104, 161 | 45,380 | 124,685 | 46, 032 | 74, 368 | 81,688 | ${ }_{28,928}^{67,178}$ | 40, 589 | 145, 590 | 85,980 105,173 | 64, 951 77,389 | a 45,573 a 92,719 | 58,579 172,948 |
| ${ }^{-}$Revised. <br> \# Or exports ( - ). <br> *New series superseding old series which covered the physical movement only. For earlier data see p. 20 of December 1932 issue. <br> $d=$ deflcit. <br> ${ }^{n}$ Allowance has been made for gold earmarked at Bank of England for the account of the Federal Reserve Bank of New York. <br> ${ }^{*}$ Differs from Federal Reserve Board figure, since $\$ 8,900,000$ declared for export on Feb. 28 was not actually taken from Federal Reserve Bank of New York until Mar. 1. |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

FINANCE-Continued

|  SECURITY MARKETS <br> Prices: Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All listed bonds, avg. price (N.Y.S.E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars.- | 80.79 | 70.62 | 71.71 | 74. 27 | 77.27 | 77.50 | 76.37 | 73.91 | 77.27 | 78. 83 | 74.89 | 74.51 | 76.57 |
| Domestic issues........-.....-.....-dollars.-- | 84.73 | 73. 57 | 75.66 | 79.25 | 83.70 | 83.93 | 82.04 | 81.36 | 81.65 | 83.32 | 79.09 | 78. 58 | 80.07 |
|  | 65.31 | 65.40 | 64.78 | 65.52 | 65.89 | 66.10 | 66.30 | 60.72 | 60.22 | 61.34 | 58.45 | 58.59 | 62.86 |
| Domestic (Dow-Jones) (40) $\begin{gathered}\text { percent of par } 4 \% \text { bond }-1 .\end{gathered}$ | 50.64 | 43.08 | 41.39 | 42.98 | 53.35 | 55.01 | 49.86 | 47.51 | 44.05 | 46.94 | 45. 22 | 42.01 | 41.35 |
| Industrials (10)....percent of par $4 \%$ bond.- | 51.57 | 38.14 | 35.99 | 36.76 | 48.08 | 52.21 | 49.56 | 46.98 | 44.81 | 47.66 | 44. 35 | 39.88 | 42.32 |
| Public utilities (10) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent of par 4\% bond.- | 69.09 | 63.88 | 60.49 | 64.73 | 69.96 | 70.10 | 70.95 | 69.49 | 69.79 | 73. 66 | 71. 53 | 64.99 | 64.62 |
| Rals, | 80.35 | 69.69 | 68.78 | 70.97 | 79.32 | 82.07 | 80.76 | 78.19 | 77.88 | 82.49 | 81.92 | 77.23 | 73.62 |
| Rails, second grade (10) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent of par 4\% bond.. <br> Domestic $\dagger$ (Standard Statistics) (60) _dollars.- | 30.60 82.0 | 27.30 76.0 | 26.47 72.8 | 27.52 75.1 | 36.67 84.3 | 36.88 87.0 | 29.79 85.2 | 27.98 83.1 | 24.20 82.2 | 25.95 84.1 | 25.17 82.5 | 23.92 76.7 | 22.71 75.4 |
| U.S.Government (Standard Statistics) * |  |  | \%.8 |  |  |  |  |  |  |  |  |  |  |
| dollars | 102.91 | 100. 09 | 99.99 | 101.33 | 101.95 | 102.47 | 102.52 | 102.57 | 103.19 | 103.75 | 103.36 | 101.09 | 102.00 |
| Foreign ( $N . Y$.Trust) (40) _-- percent of par.- |  | 41.71 | 44.47 | 51.72 | 55.82 | 63.47 | 58.00 | 53.17 | 57.51 | 59.83 | 54.19 | 53.55 | 55. 52 |
| Sales on New York Stock Exchange: Total...............thous. of dolls. par value | 350, 6 | 258, 441 | 257, 180 | 240,720 | 333, 076 | 250, 265 | 178, 562 | 158, 905 | 241,850 | 260,021 | 230, 082 | 193, 181 | 269,585 |
| Liberty-Treas ...thous. of dolls. par value.- | 38,367 | 86, 816 | 67, 049 | 46, 432 | 25, 769 | 24,351 | 20, 250 | 15, 782 | 37, 424 | 38,362 | 45, 387 | 55, 176 | 61, 000 |
| Value, issues listed on N.Y.S.E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Par, all issues.-------------mills. of dolls-- | 40, 844 | 52,193 | 52,086 | 51, 991 | 51, 863 | 51,780 | 51,744 | 51,543 | 41,305 | 41, 173 | 41,107 | 41, 006 | 40,948 |
| Domestic issues..--------mills. of dolls.- | 32,553 | 33, 307 | 33,219 | 33, 152 | 33, 140 | 33, 114 | 33, 102 | 32,942 | 32,866 | 32, 770 | 32,738 | 32, 666 | 32, 624 |
| Foreign issues................mills. of dolls.- | 8,291 | 18,886 | 18,868 | 18,839 | 18, 724 | 18,667 | 18, 642 | 18,600 | 8,438 | 8,403 | 8,369 | 8,340 | 8,324 |
| Market value, all issues.-.-.-mills. of dolls.- | 32,998 | 36, 857 | 37, 353 | 38, 615 | 40, 073 | 40, 132 | 39, 518 | 38, 095 | 31, 918 | 32, 457 | 30,785 | 30,554 | 31,354 |
| Domestic issues.....-......mills. of dolls.- | 27, 583 | 24, 504 | 25, 132 | 26, 272 | 27, 736 | 27,793 | 27, 158 | 26, 801 | 26,836 | 27, 302 | 25,893 | 25,668 | 26,121 |
| Foreign issues ......------- mills. of dolls..- | . 5,415 | 12, 352 | 12, 222 | 12,343 | 12,336 | 12, 339 | 12,360 | 11, 294 | 5,082 | 5,154 | 4,892 | 4,887 | 5,233 |
| Yields: ${ }^{\text {D }}$ ( (Standard Statistics) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic $\dagger$ ( Standard Statistics) (60) _percent Industrials (15) | 5.78 6.94 | 6. 84 | 6.64 9.17 | 6.42 8.67 | 5.57 6.93 | 5.35 6.61 | 5.50 6.91 | 5. 68 7.32 | 5. 75 7.38 | 5.59 7.29 | 5.73 7.60 | 6.25 8.14 | 6.38 8.27 |
| Municipals (15) $\dagger$--.-.-..............- | 5.27 | 4. 77 | 4. 81 | 4.78 | 4.50 | 4.39 | 4.37 | 4.38 | 4.37 | 4.23 | 4. 28 | 4. 88 | 5.05 |
| Public utilities (15) .---.-.-.......-- percent.- | 5. 26 | 5.65 | 5.77 | 5.65 | 5. 22 | 5.06 | 5.11 | 5.14 | 5.06 | 4.91 | 5.11 | 5. 54 | 5. 63 |
|  | 5.63 | 6.57 | 6.83 | 6.60 | 5.65 | 5. 36 | 5.63 | 5.86 | 6. 19 | 5.93 | 5.93 | 6.45 | 6.56 |
| Domestic, municipals (Bond Buyer) (20) percent.- | 5.35 | 4.94 | 5.09 | 4.82 | 4.55 | 4.57 | 4.59 | 4.65 | 4.61 | 4.48 | 4.92 | 5.24 | 5.69 |
| Domestic, U.S. Government: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Treasury bonds (3 long term) ......-percent.Treasury notes and certificates (3-6 months) | 3.48 | 3. 77 | 3. 78 | 3.65 | 3.57 | 3.54 | 3.54 | 3.55 | 3.48 | 3.39 | 3.47 | 3. 58 | . 55 |
| percent.- | . 29 | . 31 | . 34 | . 22 | . 14 | . 03 |  |  | . 04 | . 07 | . 01 | 1.34 | . 45 |
| Cash Dividend and Interest Payments and Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (Journal of Commerce)....thous. of dolls .- | 428, 449 | -473,900 | 655, 011 | 814, 400 | 392, 490 | 437, 440 | 621,654 | 438,032 | 546, 439 | 863, 492 | 387, 200 | 430, 351 | 561, 279 |
| Dividend payments.-.......thous. of dolls.- | 153, 884 | a 204, 900 | 244,700 | 255, 400 | 143, 000 | 125, 000 | 167, 300 | 130, 500 | 120, 200 | 270,600 | 145, 400 | 140,000 | 136,850 |
| Industrial and miscellaneous thous. of dolls | 146,000 | 00 | 180,000 | 185,500 | 105, 000 | 103, 000 | 140,900 | 104, 000 | 102,800 | 225,000 | 118,500 | 117,500 | 100,300 |
| Railroads, steam.-..-.-.---thous. of dolls | 1,425 | a 17,200 | 9, 900 | 12,000 | 9,000 | 7,300 | 10,400 | 7,500 | 5, 900 | 10,500 | 8,000 | 11, 300 | 11, 500 |
| Railways, street ...-.-.-.-- thous. of dolls.- | 2,674 | a5, 800 | 5, 300 | 4,900 | 3,500 | 3, 200 | 4, 000 | 2,500 | 2,000 | 4,100 | 4,900 | 3, 300 | 2,600 |
| Interest payments- | 274, 565 | 269,000 | 440,311 | 557, 000 | 248,590 | 312, 440 | 454, 354 | 307, 532 | 426, 239 | 592, 892 | 241,800 | 290, 351 | 424, 429 |
| Dividend payments (N.Y. Times) thous. of dolls | 218, 591 | 271, 120 | 216,662 | 122,561 | 245, 113 | 156, 599 | 133, 344 | 264, 189 | 205, 769 | 164, 840 | 222, 244 | 162,468 | 30,607 |
| Industrial and miscellaneous thous. of dolls.- | 199,362 | 257, 574 | 187, 801 | 113,820 | 226, 892 | 154, 009 | 126,878 | 243, 592 | 190, 508 | 140,343 | 201, 328 | 158,000 | 124, 823 |
| Railroad.-.-......-...-.......-thous. of dolls.- | 19, 229 | 13, 546 | 28, 861 | 8,741 | 19, 220 | 2,590 | 6, 468 | 20,597 | 15, 261 | 24,497 | 15,916 | 4,468 | 5,784 |
| Dividend payments and rates (Moody's): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend payments, annual payments at current rate ( 600 companies).mills. of dolls- | 976.0 |  | 5.9 |  |  |  |  |  |  |  |  |  |  |
| Number of shares, adjusted...-.... millions.. | 923.36 | 924.68 | 927.05 | 927.11 | 928.42 | 928.67 | 928.12 | 925.58 | 925. 25 | 924.21 | 1,024. 39 | 922.56 | 923.32 |
| Dividend rate per share, weighted average |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.06 | 1. 49 | 1. 34 | 1.31 | 1.25 | 1.24 | 1.24 | 1.22 | 1. 21 | 1.20 | 1.16 | 1.11 | 1.09 |
| Banks (21) ---------------------- dollars | 4.32 | 5.43 | 4.79 | 4.78 | 4.78 | 4. 78 | 4.78 | 4.79 | 4. 79 | 4.78 | 4.78 | 4.36 | 4.32 |
|  | . 72 | 1.09 | 1. 01 | . 99 | . 94 | . 93 | . 92 | . 90 | . 89 | . 88 | . 82 | . 78 | . 77 |
| Insurance (21) -------------.-.-. dollars | 1.66 | 2.77 | 2.31 | 1. 95 | 1.87 | 1. 89 | 1.89 | 1.89 | 1. 89 | 1.89 | 1.78 | 1. 76 | 1. 66 |
| Public utilities (36)....-.-...-...- dollars | 2.19 | 2.68 | 2.42 | 2. 35 | 2.35 | 2. 30 | 2.30 | 2.34 | 2.31 | 2.31 | 2.31 | 2.25 | 2. 19 |
| Railroads (36)....................... dollars.- | . 86 | 1.37 | 1. 12 | 1.12 | . 81 | 81 | . 81 | . 81 | . 81 | . 86 | . 86 | 86 | . 86 |
| Prices: Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials (30) ---.-.-...-dolls. per share.- | 81.6 | 53.3 | 46.9 | 46.2 | 67.5 | 72.6 | 63.5 | 62.1 | 59.1 | 62.7 | 56.1 | 57.6 | 65.0 |
| Public utilities (20).------dolls. per share... | 27.7 | 22.4 | 18.0 | 18.6 | 29.1 | 35.3 | 28.2 | 27.6 | 27.1 | 28.0 | 23.9 | 21.8 | 21. |
| Railroads (20) -----...- dolls. per share_- | 37.6 | 18.3 | 15.7 | 16.1 | 29.4 | 32.3 | 28.3 | 27.4 | 26.2 | 28.1 | 26.9 | 27.4 | 27.4 |
| New York Times (50) .....-dolls. per share.- | 74.59 | 46.06 | 40.02 | 40.18 | 61.70 | 65.35 | 56.17 | 57.63 | 55. 05 | 58.65 | 52.99 | 53.17 | 60.09 |
| Industrials (25) ....-------dolls. per share.- | 118.40 | 77.96 | 67.65 | 66.87 | 98.07 | 101. 58 | 90.07 | 92.71 | 89. 54 | 94.81 | 84.55 | 85.07 | 97.20 |
| Railroads (25) --------.-dolls. per share.. | 30.79 | 14.16 | 12.39 | 13. 50 | 25.33 | 22.13 | 22.29 | 22.56 | 20.58 | 22.50 | 21.43 | 21.27 | 22.97 |
| Standard Statistics (421) | 62.9 | 39.8 | 34.0 | 35.9 | 53.3 | 58.2 | 49.9 | 47.5 | 47.4 | 49.1 | 44.9 | 43.2 | 47.5 |
| Industrials (351) | 65.3 | 38.1 | 33.5 | 35.8 | 51.5 | 55.8 | 47.7 | 45.4 | 44.8 | 46.2 | 42.5 | 41.6 | 48. |
| Public utilities (37) .-.-..........-1926=100.. | 79.2 | 67.8 | 55.0 | 55.4 | 84.2 | 91.4 | 80.6 | 77.6 | 79.6 | 81.8 | 73.1 | 67.0 | 63.5 |
| Railroads (33) ---.-.-.-........- $1926=100 .-$ | 37.5 | 17.4 | 14.1 | 15.6 | 29.2 | 34.5 | 27.5 | 25.5 | 25.7 | 27.6 | 26.7 | 25.6 | 26.3 |
| Standard Statistics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, N.Y. (20) -----------1926=100 | 53.1 | 46.6 | 39.4 | 43.2 | 64.8 43 | 73.5 | 66.3 | 63.3 | 65.8 | 67.9 | 63.5 | 49.2 | 47.2 |
| Fire insurance (20) - ------------1926=100-- Sales, N.Y.S. | 50.4 104,229 | 28.3 23,151 | 29.4 22,998 | 26.9 23,056 | 643 82,49 | 47.3 67,424 | er 29, 2988 | 631.7 23,038 | 41.4 23,208 | 64.9 18,720 | 42.5 19,320 | 38.1 , 089 | 37.8 |
| Value, and shares listed, N.Y.S.E.: |  |  |  |  |  |  |  |  |  | 18, 20 | 19, 32 |  |  |
| Market value all listed shares.mills. of dolls. | 32, 473 | 16, 141 | 15,633 | 20, 495 | 27,783 | 26,735 | 23, 441 | 22, 259 | 22,768 | 23,073 | 19,701 | 19,915 | 26,815 |
| Number of shares listed.--------millions...- | 1,294 | 1,320 | 1,315 | 1,315 | 1,312 | 1,311 | 1,312 | 1,312 | 1,312 | 1,303 | 1,296 | 1,293 | 1,294 |
| Yields: Common, Standard Statistics (90) percent |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common, Standard Statistics (90)..-percent.- | 3. 99 | 9.57 | 10.30 | 8.85 | 5.65 | 4.91 | 5.73 | 5.84 | 5.68 | 5.42 | 6.10 | 6.30 | 5.58 |
|  | 3.67 | 10.02 | 10.15 | 8.80 | 5.75 | 5.22 | 6.08 | 6.12 | 6.00 | 5. 78 | 6. 36 | 6. 25 | 5. 24 |
| Public utilities (20)......-.-...-.-- percent.- | 5.18 | 8.08 | 10. 21 | 8.75 | 5.74 | 5.03 | 5.64 | 5.87 | 5. 61 | 5. 28 | 6. 10 | 6.82 | 6. 83 |
| Railroads (20) | 3.59 | 11.86 | 12.45 | 9.91 | 4.47 | 2.51 | 3.11 | 3.33 | 3.28 | 3.05 | 4.13 | 5.22 | 5.12 |
| Preferred, Standard Statistics: <br> Industrials, high grade (20)......... percent.- | 6. 78 | 7.75 | 8.38 | 8.22 | 7.11 | 6.88 | 7.02 | 7.19 | 7.34 | 7.17 | 7.32 | 52 |  |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total......number.. |  |  | 703, 080 |  |  | 705, 501 |  |  | 701,037 |  |  | 700, 212 |  |
|  |  |  | 7,147 |  |  | 7,348 |  |  | 7, 507 |  |  | 7, 554 |  |
| Pennsylvania Railroad Co., total....number-- |  |  | 250, 822 |  |  | 251,041 |  |  | 250, 506 |  |  | 248, 688 |  |
|  |  |  | 3,305 |  |  | 3,327 |  |  | 3,323 |  |  | 3,310 |  |
| U.S. Steel Corporation, total..........number |  |  | 190,986 |  |  | 189,981 |  |  | 190, 853 |  |  | 193, 140 |  |
|  |  |  | 3,081 16.03 |  |  | 3,140 14.27 |  |  | 3,155 15.21 |  |  | 3,192 16.07 |  |

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

* New series. See p. 20 of the June 1933 issue for earlier cata.

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

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, unadjusted........... 192 | 30 | 35 | 30 | 28 | 29 | 35 | 40 | 37 | 35 | 32 | 27 | 28 | 28 |
| Exports, adjusted for seasonal...1923-25=100..- | 32 | 37 | 34 | 32 | 31 | 33 | 33 | 32 | 33 | 31 | 29 | 28 | 29 |
| Imports, unadjusted.........--1923-25=100.. | 33 | 35 | 34 | 25 | 28 | 31 | 33 | 32 | 30 | 30 | 26 | 29 | 27 |
| Imports, adjusted for seasonal. . $1923-25=100--$ | ¢32 | 34 | 36 | 27 | 29 | 32 | 32 | 32 | 30 | 29 | 26 | 26 |  |
| Quantity, exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excluding cotton......1910-14=100.- | 47 | 75 | 71 | 59 | 60 | $\begin{aligned} & 90 \\ & 66 \end{aligned}$ | $\begin{array}{r} 226 \\ 98 \end{array}$ | 85 | 67 | ${ }_{73}$ | 58 | 59 | 51 |
| value $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, incl. reexports_-..... thous | a114, 243 | 131, 899 | 114, 148 | 106, 830 | 108, 599 | 132, 037 | 153, 090 | 138, 834 | 131,614 | 120,630 | 101, 530 | 109,032 | ${ }^{\text {a 105, } 219}$ |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Astia and Oceania----.-.-.-. thous. of thous of dolls | 20,462 | 3,647 23 | 2,412 20,939 | - $\begin{array}{r}31,191 \\ 205\end{array}$ | 2,509 $\mathbf{1 8 , 8 1 0}$ | 2,809 22,180 | - ${ }_{\text {35, }}$, 3674 | - 27,609 | 2, 304 30,177 | $\begin{array}{r}\text { 3, } \\ 25,272 \\ \hline 1\end{array}$ | -2,335 | 22,684 | -17, 823 |
| Japan.......-.-----.-...--thous. of dolls | 8, 267 | 7,883 | 6, 635 | 5,707 | 4,927 | 7,803 | 10,716 | 13, 121 | 15,606 | 11, 185 | 7,299 | 9,634 | 6,406 |
| Europe...-.-...-.-...-......thous. of dolls | 56,883 | 62, 226 | 52, 306 | 46, 015 | 52,909 | 72, 628 | 84, 816 | 70, 163 | 64, 421 | 62,218 | 51,099 | 50,321 | 52, 223 |
| France-.....-..........--thous. of dolls | 8, 077 | 8,521 | 8,838 | 5,705 | 9,219 | 10, 252 | 10, 184 | 11, 158 | 10, 241 | 8, 924 | 7,653 | 7,955 | 8,164 |
| Germany.-.-----------thous. of dolls | 11, 415 | $\stackrel{9}{9} 127$ | 7, 499 | 6,943 | 8,663 | 15, 791 | 15,671 | 12, 534 | 10, 421 | 11,739 | 8,563 | 7,035 | 8, 977 |
| Italy ---------------thous. of dolls. | 4, 558 | 3,405 | 2,560 | 2,617 | 3,506 | 4,774 | 5,835 | 4,412 | 5,566 | 4,443 | 4, 058 | 3,986 | 3,101 |
| United Kingdom | 18,787 | 23, 121 | 18,394 | 16,775 | 18,638 | 25,725 | 32,920 | 24, 753 | 21,491 | 21, 309 | 18,730 | 17,645 | 18,235 |
| North America, northern - thous. of do | 16,730 | 24,343 | 20, 866 | 19,330 | 19,230 | 19,196 | 20,777 | 18, 824 | 13,645 | 12,664 | 11, 703 | 14, 200 | 13, 418 |
| Canada----.------..--thous. of dol | 16, 433 | 23, 968 | 20,451 | 18,9.53 | 18,846 | 18,731 | 20,504 | 18,326 | 13,437 | 12, 432 | 11,501 | 13,841 | 13, 159 |
| North America, southern_-thous. of dolls | 10, 364 | 10,301 | 9, 818 | 9,536 | 8,364 | 8, 224 | 9,695 | 10, 125 | 10,412 | 9, 296 | 8, 091 | 10,621 | 10, 384 |
| Mexico---------------thous. of doll | 3, 274 | 2,493 | 2,758 | 2,660 7 7 | 2,521 | 2,340 | 2,905 | 3,208 | 2,907 | 2,682 | ${ }_{8}^{2}, 173$ | 2,967 | 2, 852 |
| South America.-.........-.thous. of dolls | 7,175 | 7,652 | 7,808 | 7,553 | 6,778 | 7,000 | 8,462 | 9,396 | 10,095 | 8, 125 | 8,131 | 7,573 | 7,784 |
| Argentina-....----...-- thous. of dolls. | 2,350 | 2,710 | 2, 334 | 2,769 | 2,253 | 2,550 | 3,035 | 2,635 | 2,711 | 2,712 | 2,785 | 1,873 | , 535 |
|  | 1,813 | 1,885 | 2,641 | 1,787 | 1,825 | 1,984 | 2, 265 | 3, 538 | 3,397 | 2,605 | 2,682 | 1,912 | 2,320 |
| Chile-----.-----.---.-.thous. of dol | 373 | 207 | 197 | 280 | 260 | 220 | 245 | 234 | 348 | 294 | 291 | 375 | 297 |
| By economic classes: thous of dolls |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, domestic--..--.----thous. of dolls.-- | 111,883 | 128,553 29,849 | $\begin{array}{r} 109,478 \\ 24,208 \end{array}$ | 104,276 27,587 | 106,270 29,742 | $\begin{array}{r} \mathbf{1 2 9}, 538 \\ \mathbf{4 7}, 397 \end{array}$ | 151,035 60,517 | $\begin{gathered} 136,402 \\ 55,326 \end{gathered}$ | 128,975 52,234 | $\begin{array}{r} 118,600 \\ 42,294 \end{array}$ | 99,438 31,848 | 106,310 29,359 | 103,106 28,621 |
| Raw cotton--.----------- mills. of doll | 261 | 17.7 | 13.4 | 15.9 | 18.1 | 32.1 | 40.0 | 38.5 | 52.0 | 29.7 | 20.6 | 18.1 | 16.9 |
| Foodstuffs, total.-.......-thous of dolls | 13, 044 | 19,978 | 18,042 | 15,616 | 17,317 | 20,381 | 25, 219 | 19,885 | 15,961 | 16, 178 | 12,819 | 13,397 | 11,310 |
| Foodstufis, crude.-.-...-.thous. of dolls | 3, 024 | 8,617 | 6,896 | 5, 507 | 5,964 | 5,860 | 8, 614 | 8,610 | 4,367 | 4,663 | 3,244 | 3,524 | 2,510 |
| Foodstufis, manuf.-...-_thous. of dolls | 10, 020 | 11, 361 | 11, 146 | 10, 109 | 11, 352 | 14, 521 | 16,605 | 11, 275 | 11,594 | 11, 515 | 9,575 | 9, 873 | 8,800 |
| Fruits and preparations_-mills. of dolls | 3.8 | 4.5 | 3.7 | 4.3 | 5.4 | 9.6 | 12.2 | 7.9 | 4.8 | 4.6 | 3.8 | 3.9 | 2.9 |
| Meats and fats...-..--.--mills. of dolls | 4.9 | 4.5 | 4.4 | 4.4 | 4.0 | 4.8 | 5.2 | 4.1 | 4.6 | 5.9 | 4.5 | 4.4 | 4.0 |
| Wheat and flour--........-mills. of dolls | 1.0 | 5.5 | . | . 9 | 3.4 | 2.6 | 2.7 | 3.5 | 2.1 | 2.0 | 1.2 | 1.3 | 1.1 |
| Manufactures, semi ---.....thous. of dolls | 17,644 | 18,247 | 14, 692 | 14, 119 | 12,868 | 15,869 | 16,867 | 14, 589 | 15,742 | 15, 831 | 13, 242 | 16,507 | 15, 292 |
| Manufactures, finished...-thous. of dolls | 46, 218 | 60, 479 | 52, 536 | 46, 955 | 46, 343 | 45,891 | 48, 433 | 46, 601 | 45, 038 | 44, 296 | 41, 528 | 47,047 | 47, 884 |
| Autos and parts.--------mills. of dolls | 7.4 | 7.9 | 6.3 | ${ }_{5}^{6.2}$ | 5.1 | 5.9 | 5.0 | 4. 4 | 5.1 | ${ }_{5}^{6.5}$ | 6.3 | 6. 9 | 7.4 |
|  | 3.7 9.1 | 11. 18 | 10.3 | 5.3 9.6 | 5.6 9.0 | 5.8 9.1 | 5.3 11.6 | 10.2 | $\stackrel{4 .}{9} 9$ | ${ }_{9.2}$ | 3.8 | 3.9 9.4 | 6.0 |
| Imports, total-.........-......thous. of dolls | ${ }^{1} 106,903$ | 112,276 | 110,280 | 79, 421 | 91, 102 | 98, 411 | 105,499 | 104,468 | 97, 087 | 95,994 | 83, 803 | 94, 864 | 88, 412 |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa------------.--- thous. of dol | 1,208 | 1,767 | 1,654 | 1,514 | 1,317 | 1,250 | 1,412 | 2,502 | 1,946 | 2,616 | 1,990 | 1,631 | 1,198 |
| Asia and Oceania---------thous. of dolls | 31, 751 | 30, 621 | 29, 450 | 23,781 | 25,439 | 27,732 | 28, 110 | 30,348 | 30,628 | 31, 090 | 24, 247 | 28,700 | 27,069 |
| Japan--------------.---thous. of dolls | 8,462 | 8,813 | 8,542 | 8,581 | 10,068 | 12, 135 | 10, 505 | 11,730 | 12,322 | 7,935 | 5,686 | 7,527 | 8,055 |
| Europe-----.-----......-.thous. of dolls | 30, 805 | 28,721 | 25,672 | 21, 526 | 26, 335 | 32, 390 | 36,800 | 35, 422 | 28,967 | 28,226 | 26, 794 | 28, 192 | 24, 421 |
| France----.-.-.---...---thous of dolls | 2,733 | 2,753 | 3,185 | 2,231 | 3, 389 | 4,023 | 4, 510 | 4,549 | 3,824 | 3,128 | 2,991 | 3,000 | 2, 207 |
| Germany-..------------thous. of dolls | 5, 113 | 5, 234 | 4,968 | 4, 464 | 5,698 | 6,754 | 7,152 | 6,380 | 4,752 | 5,212 | 4,873 | 5,612 | 4,727 |
| Italy-----------------thous. of dolls | 3,282 | 3,124 | 2,391 | 1,900 | 2, 502 | 3,131 | 3,900 | 3,984 | 3,618 | 2,977 | 2,552 | 2, 693 | 3,318 |
| United Kingdom---.---thous. of dolls | 8,010 | 6,843 | 5,178 | 4,279 | 5,194 | 6,421 | 6,789 | 6,540 | 4,852 | 4,371 | 5,347 | 5,796 | 5,095 |
| North America, northern..thous. of dolls..- | 15, 405 | 18, 219 | 18, 283 | 13, 090 | 13,532 | 13, 172 | 14,701 | ${ }^{13,789}$ | 11,493 | 11, 119 | 8,567 | 10, 123 | 11, 140 |
| Canada -------------.-thous. of dolls.- | 14,800 | 17, 149 | 17, 485 | 12,720 | 12, 741 | 12, 507 | 13,771 | 13,021 | 11,006 | 10,744 | 8, 529 | 10,055 | 11,078 |
| North America, southern ..thous. of dolls.-- | 12, 697 | 14, 693 | 14, 430 | 9.078 | 12,870 | 10,623 | 9,624 | 8,684 | 9, 334 | ${ }^{9,079}$ | 8 8,197 | 11, 490 |  |
|  | 3,586 15,036 1 | $\begin{array}{r}4,209 \\ 18,254 \\ \hline\end{array}$ | 3,905 20,791 | 1,748 10,432 | 2,062 11,610 | -2,425 | 1,942 14,853 | $\begin{array}{r}1,819 \\ 13 \\ \hline 18\end{array}$ | 2,285 14,719 | 2,575 $\mathbf{1 3 , 5 6 3}$ | 2, 303 14,008 | 3,046 14,667 | 2,517 12,906 |
| Argentina | 1,320 | 1,576 |  | 10,488 | -598 | +8, 804 | 1,011 | 1,148 | 1, 636 | 1 1,018 | 1,177 | 1,257 | 12, 827 |
| Brazil.---.-.-.-.-.-.-.-.-. thous. of dolls .- | 6,958 | 8,704 | 8,714 | 4,494 | 3, 184 | 5,532 | 6,383 | 6,617 | 6,114 |  | 7,244 | 7,056 | 6, 105 |
| Chile --........--------thous. of dolls.- | 438 | 1,000 | 619 | 222 | 1,680 | 134 | 156 | 260 | 145 | 271 | 230 | 194 | 409 |
| By economic classes: Crude materials |  |  |  |  |  |  |  |  |  |  | 21,129 |  |  |
| Foodstufis, crude.------.-- thous. of dolis | 19,721 | 20, 582 | 20,003 | 14,600 | 13, 885 | 17,327 | 19,445 | 19,153 | 17,643 | 17,292 | 17,864 | 18,411 | 16,557 |
| Foodstuffs, manufactured...thous. of dolls | 20,303 | 16,579 | 12,795 | 11, 661 | 15,340 | 13,941 | 14,056 | 12,821 | 10, 519 | 12,817 | 12,097 | 15,145 | 16, 270 |
| Manufactures, semi-------thous. of dolls.- | 18, 337 | 17, 239 | 18, 462 | 11, 894 | 15, 091 | 14, 619 | 16,719 | 16,615 | 16, 747 | 16,154 | 13, 606 | 14, 751 | 13, 537 |
| Manufactures, finished.---thous. of dolls.- | 23, 622 | 29, 489 | 29, 402 | 21, 810 | 24, 635 | 25, 255 | 28,076 | 28,099 | 23, 440 | 21,889 | 19, 107 | 22,924 | 20, 914 |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 8, 0318 | $\begin{array}{r}7,769 \\ \hline 122\end{array}$ | 7,124 | $\begin{array}{r}6,775 \\ \hline 136\end{array}$ | 7,122 132 | 7,216 130 | 7,039 <br> 134 | $\begin{array}{r}7,351 \\ \hline 124\end{array}$ | 6,603 136 | 6, ${ }_{138}$ | 6, ${ }^{129}$ |  |
| Electric Street Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average (320 cities) ...-.-.....-.-. cents. |  | 8.225 | 8. 225 | 8.235 | 8. 219 | 8.229 | 8.212 | 8. 235 | 8.235 | 8.192 | 8.192 | 8. 169 |  |
| Passengers carried.-....-..........-thousands..- |  | 739,799 52,440 | 680,723 48,625 | 621,001 44,650 | 614,081 45,400 | 643, 414 | -695,712 48 | 677,163 47,600 | 719,464 50,459 | $\begin{array}{r} 679,910 \\ \mathbf{4 7 , 3 8 4} \end{array}$ | 43, 656 |  |  |
| Steam Railroads |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (F.R.B.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Index, unadjusted............-1923-25=100.. | 56 | 53 | 52 | 51 | 53 | 61 | 65 | 58 | 52 | 51 | 51 | 48 |  |
|  | 47 | 42 | 39 | 43 | 49 | 64 | 77 | 72 | 74 | 63 | 71 | 51 | 44 |
| Coke--1-----------------1923-25=100-- | ${ }^{33}$ | ${ }_{26}^{26}$ | 24 | 21 | ${ }_{21}^{23}$ | ${ }^{31}$ | 40 | 41 | 48 | $\stackrel{44}{20}$ | 52 | 35 | ${ }_{24}^{27}$ |
| Forest products---------1923-25=100-- | 30 | ${ }^{26}$ | 24 | 21 | 21 | 25 | ${ }_{2}^{26}$ | ${ }^{23}$ | 18 | 20 | 19 | 21 | 24 |
| Grain and products--------1923-25=100-- | 81 | 62 | 58 | 84 | 83 | 82 | 72 | 63 | 57 | 59 | 56 | 58 | 76 |
| Livestock --------------1923-25=100.- | 51 | 51 | 45 | 45 | 51 | 64 | 69 | 59 | 50 | 53 | 46 | 39 | 50 |
| Merchandise, 1.c.1-----------1923-25=100.- | 68 | 74 | 71 | 68 | ${ }^{68}$ | 72 | 72 | 70 | 64 | 65 5 | 64 | ${ }_{5}^{63}$ | ${ }_{8}^{65}$ |
|  | ${ }_{60}^{21}$ | 7 56 | 10 56 | 17 52 | 18 53 | 16 62 | 16 66 | ${ }_{56}^{7}$ | 5 45 | 5 45 | 5 44 | 5 45 | 548888 |

$\dagger 1932$ figures include final revisions. For revisions for January through March 1932 see issues of March, April, and May, 1933.

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

TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Steam Railroads-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 56 52 | 54 48 | 52 45 | 51 49 | ${ }_{51}^{51}$ | 54 59 | $\begin{aligned} & 57 \\ & 68 \end{aligned}$ | $\begin{aligned} & 57 \\ & 67 \end{aligned}$ | 58 69 | 56 56 | $\stackrel{54}{65}$ | 50 55 5 | 53 |
|  | 33 | 26 | 27 | 24 | 25 | 32 | 39 | 40 | 45 | 40 | 45 | 35 | 29 |
| Forest products - | 28 | 24 | 22 | 21 | 20 | 24 | 25 | 24 | 22 | 22 | 19 | 20 | 22 |
| Grain and products.....----1923-25=100-- | 99 | 76 | $6^{66}$ | 70 | 68 | ${ }^{68}$ | 65 | 59 | 59 | ${ }^{61}$ | 58 | 69 | 99 |
| Livestock -..----.-.-.-.-.--1923-25=100 | 54 | 54 | 53 | 54 | 57 | 54 | 52 | 51 | 50 | 50 | 49 | 45 | 53 |
| Merchandise, I.c.1-.--------1923-25=100-- | $\begin{array}{r}66 \\ 14 \\ \hline\end{array}$ | $\begin{array}{r}71 \\ 4 \\ \hline\end{array}$ | 71 6 | 69 9 | 68 10 | 69 10 | 69 12 | 68 10 | 69 20 | 69 20 | 66 20 | 62 <br> 23 | 63 |
|  | $\stackrel{14}{57}$ | ${ }_{54}^{4}$ | $\begin{array}{r}6 \\ 54 \\ \hline\end{array}$ | 9 49 | 10 | 10 52 | $\frac{12}{56}$ | $\stackrel{10}{57}$ | 20 57 | $\begin{aligned} & 20 \\ & 57 \end{aligned}$ | $\begin{aligned} & 20 \\ & 51 \end{aligned}$ | 23 47 | 17 |
| Total cars ¢ | 2,128 | 2,088 | 1,966 | - 2,422 | 2,065 | 2,245 | 3,158 | 2,195 | 2,487 | 1,910 | 1,958 | 1,841 | 2,505 |
|  | ${ }^{2,188}$ | $\cdots 299$ | 1,267 | ${ }^{2} 361$ | ${ }^{2} 188$ | - 414 | - 676 | ${ }^{2}{ }_{491}$ | ${ }^{2} 626$ | 1,429 | ${ }^{1} 492$ | +,866 | $\stackrel{3}{297}$ |
|  | 15 | 13 | 12 | 13 | 11 | 14 | 24 | 19 | 28 | 21 | 25 | 18 | 17 |
| Forest products.....-.........thousands..- | 83 | 75 | 67 | 73 | 62 | 69 | 95 | 64 | 66 | 55 | 55 | 59 | 86 |
| Grain and products..........- thousands | 148 | 117 | 101 | 185 | 154 | 148 | 174 | 111 | ${ }_{83}^{132}$ | 106 | 101 | 104 | 17 |
| Livestock --.-------........thousands.- | 66 | 69 | 60 | 72 | 67 | 81 | 117 | 76 | 83 | 69 | 62 | 52 | 82 |
| Merehandise, l.c.l. .-.------...thousands.-- | $\begin{array}{r}661 \\ 31 \\ \hline\end{array}$ | 728 10 | 682 14 | $\begin{array}{r}816 \\ 31 \\ \hline\end{array}$ | $\begin{array}{r}676 \\ 28 \\ \hline\end{array}$ | 681 24 | 893 32 | 666 12 | 777 9 | ${ }_{6}^{613}$ | 618 7 | 624 | 803 |
|  | 805 | 778 | 764 | 872 | 728 | 813 | 1,148 | 756 | 765 | 610 | 598 | 611 | 926 |
| Freight-car surplus, total.....--..-.thousands-. | 553 | 751 | 773 | 764 | 708 | 599 | 545 | 622 | 647 | 692 | 650 | 681 | 619 |
|  | 281 | 381 | 387 | ${ }^{387}$ | 377 | 324 | 314 | 353 | 376 | 381 | 368 | 362 | 314 |
|  | 204 | 297 | 314 | 304 | 261 | 210 | 171 | 198 | 196 | 233 | 206 | 244 | 237 |
| Equipnent, mfrs. (See Trans. Equip.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial operations (class I roads): Dividends paid. (See Finance.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.........-thous. of dolls. |  | 254, 741 | 246, 237 | 237, 813 | 252, 102 | 272, 473 | 298, 462 | 253, 575 | 246, 062 | 226, 555 | 211, 613 | 217, 599 | 224, 877 |
| Freight....-.-.---.-.......thous. of dolls.- |  | 194, 272 | 185, 940 | 179, 910 | 194,987 | 214, 599 | 244, 074 | 203, 146 | 188, 164 | 179, 239 | 168,790 | 174,916 | 180, 212 |
| Passenger---.--.-.-------thous. of dolls -- |  | 31, 330 | 32, 633 | 32,713 | 31, 385 | 30, 481 | 26, 179 | 24, 859 | 30, 202 | 26, 654 | ${ }^{23} 5858$ | 21, 886 | 22,920 |
| Operating expenses..----.-.--thous. of dolls-- |  | 207, 393 | 199, 331 | 191, 752 | 189, 631 | 189, 377 | 200, 147 | ${ }_{34}^{189}{ }^{6} 667$ | ${ }_{32,}^{188,205}$ | 181, 680 | 170, 8684 | 175, 295 | 173, 296 |
| Net operating income .....- thous. of dolls.- |  | 11,951 | 12,653 | 11,597 | 28, 368 | 49, 647 | 63, 839 | 34, 179 | 32, 857 | 13, 266 | 9,855 | 10,548 | 19, 041 |
| Operating results (class I roads): ${ }_{\text {Freight carried } 1 \text { mile........mills. of ton }}$ |  | 19,870 | 18,668 | 19,065 | 20,046 | 22, 706 | 26,344 | 21,754 | 21, 102 | 19,986 | ${ }^{\text {a }} 19,117$ | 19,357 | 9,831 |
| Receipts per ton mile.-......----....-cents. |  | 1.086 | 1. 104 | 1.051 | 1.065 | 1.029 | 1.010 | 1. 020 | . 978 | . 895 | . 977 | 1.009 |  |
| Passengers carried 1 mile..........-millions.- |  | 1,425 | 1,462 | 1,613 | 1,556 | 1,529 | 1,231 | 1,156 | 1,380 | 1,167 | 1,045 | 997 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canals: Cod...............thous. of short tons.- | 245 | 213 | 201 | 214 | 214 | 215 | 235 | 224 | 24 | 00 | 58 | 2 | 212 |
| New York State.-...-.-thous. of short tons-- | 542 | 415 | 454 | 376 | 528 | 478 | 554 | 588 | 0 | 0 | 0 |  | 183 |
| Panama, total..-.-.-.-. thous. of long tons-- | 1,630 | 1,677 | 1,405 | 1,260 | 1,349 | 1,347 | 1,582 | 1,532 | 1,622 | 1,464 | 1,435 | 1,738 | 1, 528 |
| U.S. vessels ...-.-....-thous. of long tons-- | 783 | 662 | 633 | 576 | 650 | 638 | 723 | 682 | 581 | 560 | 623 | 724 | 302 |
| St. Lawrence-----.---- thous. of short tons-- | 835 | ${ }^{\circ} 878$ | 905 | 822 | 938 | 1,061 | 1,014 | 751 | 51 | 0 | 0 | 0 | 352 |
| Sault Ste. Marie....--thous. of short tons.- | 3,490 | 1,568 1,891 | 1,988 | 2,638 1,900 1 | 3,095 1,893 | 3, 807 1,768 1,28 | 3,924 2,171 1,25 | 2,877 2,021 | 2,177 | 2, 225 | 1,983 |  | 696 289 |
| Welland------------------ thous. of of short tons-- | 1,109 | 1,037 | 1,065 | 1,030 | 1,162 | 1, 292 | 1,252 | 1,087 | ${ }^{2} 147$ | 2,25 | , 0 |  | 588 |
| Rivers: <br> Allegheny. $\qquad$ thous. of sh | 168 | 145 | 147 | 109 | 148 | 127 | 170 | 150 | 110 | 83 | 81 | 92 | 115 |
| Mississippi (Government barges) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - thous. of short tons-- | 119 | 112 | 108 | 107 | 100 | 95 | 109 | 113 | 94 | 81 | 72 | 79 | 82 |
| Monongahela .........-thous. of short tons.Ohio (Pittsburgh to Wheeling) | 1, 022 | 654 | 571 | 562 | 601 | 697 | 796 | 763 | 776 | 799 | 683 | 702 | 776 |
| ( (Pitsbarga to Wheeling. of short | 576 | 438 | 392 | 367 | 430 | 446 | 534 | 494 | 434 | 465 | 400 | 357 | 456 |
| Ocean trafic: Clearances, vessels in foreign trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| earances, vessels in foreign trade thous. of net tons |  | 5,619 | 5,819 | 5,879 | 6,191 | 5,902 | 5,325 | 5,019 | 4, 299 | 4,226 | 4, 050 |  |  |
| Foreign...-...........-thous. of net tons--- | 3, 259 | 3,403 | 3,736 | 3,807 | 4,053 | 3,747 | 3,305 | 3,084 | ${ }_{2}^{2,701}$ | 2,633 | $\stackrel{\text { 2, }}{\mathbf{4}, 50}$ | $\stackrel{\text { 2, }}{2611}$ | 1,782 |
| United States--.-...-.thous. of net tons.- | 1,870 | 2,217 | 2,083 | 2,071 | 2,138 | 2,155 | 2, 020 | 1,936 | 1,598 | 1,594 | 1,590 | 1,667 | 1, 544 |
| Shipbuilding. (See Trans. Equip.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Airplane travel: <br> Passengers carried*.......................... |  | 45, 105 | 46,639 | 53,759 |  | 52, 829 | 38, 548 |  | 22,889 |  | 23,046 |  |  |
| Passenger miles flown*-.---thous. of miles.- |  | 11, 701 | 12, 514 | 14,775 | 15, 936 | 14,586 | 11, 192 | 9,102 | 6,913 | 7,854 | 7,633 | 8,070 | 9,347 |
| Hotel business: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room....-dollars. Rooms occapied................ percent of total.- | 2. 71 | 3. 12 | 3.11 49 | 3.09 45 | 3.24 46 | 3.16 48 | ${ }^{3.12} 5$ | 3. ${ }_{50}$ | 2.88 47 | 2.94 54 | 2.98 51 | 2.80 45 | 2.85 48 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrivals, U.S. eitizens--.---------- number- |  | 19, 233 | 18,690 | 28,006 | 54, 070 | 60, 258 | 28, 058 | 14, 878 | 13, 20.469 |  |  |  |  |
| Departures, U.S. citizens........-- |  | 22,152 8,577 | 28,357 8,391 | 59, 11,388 <br> 18 | 57,887 8,783 | 38,368 8,856 | 28,854 | 22,129 8,031 | 20,4610 |  |  |  |  |
|  |  | 2,479 | 2,586 | 2,079 | 2,719 | 3,129 | 2,388 | 2,006 | 1,846 |  |  |  |  |
| Passports issued | 17,428 | 30,442 | 29, 273 | 15,967 | 10, 163 | 8,039 | 6,133 | 6,007 | 4,838 | 5,742 | 4,945 | 6,480 | 9,744 |
| National parks: Visitors |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\xrightarrow{21,538}$ | ${ }_{3}^{137,578}$ | 255,987 123 | 502,762 | 185, 473 | 211,601 57,266 | 69,454 | 36,290 7,947 | 5, ${ }_{5}^{2,362}$ | 36,463 6,226 | 43,379 6,496 | 40,969 5,734 | $\begin{aligned} & 66,313 \\ & 11,326 \end{aligned}$ |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carried......--------thousands |  | 1,270 | 1,300 | 1,276 | 1,323 | 1,339 | 1,158 | 1,078 | 1,248 | 1,158 | 952 | 872 | 974 |
| Revenues, total.--------------thous. of dolls.- |  | 3, 558 | 3,757 | 3,608 | 3,475 | 3,648 | 3,127 | 2, 002 | 3,294 | 3,208 | 2, 784 | 2,643 | 2,880 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone (class A companies) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues-...-----.-thous. of dolls.- |  | 88, 583 | 86, 725 | 82, 187 | 82, 690 | 82, 588 | 83,045 | 80, 679 | 81,904 | 79, 726 | 76, 061 | 78, 925 | 78, 053 |
| Station revenues.........--thous. of dolls--- |  | 60,657 20,752 | 59, 451 20,203 | ${ }_{18,566}^{56,710}$ | 55, 911 19857 | 56, 119 <br> 19 <br> 537 |  | 56,356 17,575 | 56,500 | 56,011 | - ${ }^{53,962}$ | 54,615 18.155 18 | 54, 1746 |
| Operating expenses--.-....---thous. of of dolls. |  | 60,005 | 58,477 | 18, 57,291 | 196,976 | 55,180 | 19,093 | 55,444 | 56, 175 | 58,215 | 15, 559 | 18,155 <br> 57,387 | 17, 5 563 |
| Operating income-...-.-.-.thous. of dolls.- |  | 19, 464 | 19,057 | 15,991 | 17,048 | 18, 743 | 18,966 | 17,061 | 18,540 | 14,024 | 13, 102 | 14, 254 | 14, 897 |
| Stations in service, end of mo....thousands.- |  | 16,373 | 16, 109 | 15,815 | 15,592 | 15, 498 | 15, 379 | 15, 261 | 15,142 | 15,015 | 14,802 | 14,779 | 14,676 |
| Telegraphs and cables: Operating revenues.........thous. of dolls. |  | 8,914 | 9,116 | 7,788 | 8,638 | 8,728 | 8,229 | 7,706 | 8,352 | 7,317 | 6,976 | 8,827 |  |
| Commercial telegraph tolis thous. of dolls- |  | 6,867 | 6,997 | 5, 844 | 6,545 | 6,534 | 6, 205 | 5,697 | 6,334 | 5, 529 | 5, 250 | 6,841 | 6,133 |
| Operating expenses....-......thous. of dolls.- |  | 8, 126 | 8, 002 | 7,918 | 7,646 | 7,521 | 7,494 | 7,425 | 7,010 | 7, 117 | 6,605 | 7,055 | 6,655 |
| Operating income.----------thous. of dolls-- |  | 399 | 725 | ${ }^{\text {d }} 516$ | 602 | 818 | 349 | ${ }^{1} 104$ | 888 | ${ }^{1} 194$ | ${ }^{3} 346$ | 1,375 | 938 |

[^6]| Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | May | June | July | August | Septer ber | October | November | Decem- ber | January | February | March | April |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS <br> Alcohol: <br> Denatured: <br> Consumption (disposed of) |  | 4. 296 | 3,041 | 5,253 | 8, 679 |  |  | $\begin{aligned} & \mathbf{6}, 277 \\ & 4.917 \end{aligned}$ |  |  | $\begin{aligned} & 3,758 \\ & 3,909 \end{aligned}$ | $\begin{aligned} & 3,900 \\ & 4,147 \\ & 0 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.......------thous of wine gal... |  | 4,868$\mathbf{2 , 1 9 9}$ | 5, 3824.533 | 6, 2035,461 | ${ }_{8}^{8.172}$ |  |  |  |  |  |  |  |  |
| Stocks, end of month.--thous. of wine gal.- |  |  |  |  | 5,016 | $\begin{aligned} & 6,633 \\ & 4,639 \end{aligned}$ | $\begin{aligned} & 7,255 \\ & 4.841 \end{aligned}$ |  | $4,616$ | $\begin{aligned} & 3,614 \\ & 1830 \end{aligned}$ | $\begin{aligned} & \mathbf{3 , 9 0 9} \\ & 1,988 \end{aligned}$ | $\begin{aligned} & 4,147 \\ & 2,230 \end{aligned}$ | $\begin{aligned} & 3,682 \\ & 2,256 \end{aligned}$ |
| Ethyl |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-...-.-...thous. of proof gal. |  | 11,578 | 0,577 | 11,908 | 12,365 | 13,355 | 13,140 | 7, 391 | 5, 278 | 6, 014 | 9,084 | 8,229 | 9,012 |
| thous. of proof gal. |  | 18, 490 | 19,068 | 20,071 | 18,079 | 18,780 |  | 18, 020 | 16,140 | 14,782 | 15,922 | 16,639 | 19, 186 |
| Withdrawn for denaturing thous. of proof |  | 8, 244 | 8,932 | 8,924 | 13,780 | 11, 906 | 11,905 | 8, 011 | 6,722 | 5,969 | 6,691 | 7,013 |  |
| Methanol, wood distilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 253, 499 | 541, 533 | 135, ${ }^{\text {511, }} 120$ | 558, 374 | 477, 538 | 329, 507 | 1853, 055 | 273, 701 | 303,026 228,867 |  | 281, 484 | a288, 198 | ${ }_{\text {a }}^{a} \mathbf{1 7 4 , 2 0 1}$ |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 59,621 | 44, 378 | 55, 129 | 47,733 | 60, 123 | 134, 564 | 79,714 | 83,731 | 62, 156 | 112, 122 | 62,613 | 233, 754 | 147, 338 |
| Price, wholesale, $\mathrm{N} . \mathrm{Y}$.--.-.-dolls. per gal -- |  | 71. 688 | 97, ${ }^{154}$ | 83.534 | 150. 686 | 102, 448 | 197, 534 | 140, 584 | 173, $\mathbf{6}_{3} \mathbf{3 7}$ | 165, 860 | ${ }_{117,}{ }^{376}$ |  | $\begin{array}{r} \quad .37 \\ a 82,846 \\ -105,559 \end{array}$ |
|  | 95. 365 |  |  |  |  |  |  |  |  |  |  | a124,086 |  |
|  | 105, 578 | 76.404 | 119, 571 | 117, 248 | 145, 724 | 92, 220 | 159,491 | 195, 065 | 196, 786 | 59,546 | ${ }^{90}, 285$ | a 93, 848 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | a 358,965 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 425,333576,646 |
| Shipments..-......-.....................gallons.- | 761,369 |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month...............gallons.. | 1,715,547 | 2,727,442 | 2,852,057 | 3,351,265 | 3,682,607 | 3,829,635 | 3,442,098 | 3,154,482 | 3,210,674 | 3,050,641 | 2,749,684 | 2,262,214 | a2,110,001 |
| Explosives: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,781 | $\begin{aligned} & 16,139 \\ & 16,89 \\ & 16,869 \\ & 17,567 \end{aligned}$ | 14,018 | 12,563 | 17,903 | 19,557 | 22, 624 | 20,753 | 17,938 | 17, 777 | 16.008 | 15,804 | 15,006 16,005 |
| Shipments...-.-.-..........-----thous. of lb-- | 15,449 |  | 13,790 | 13,918 | 18, 956 | 20, 152 | 23,011 | 20,054 | 17,807 | 17, 520 | 16, 424 | 14,986 | 15, 502 |
| Stocks, end of month---.-....-thous. of lb-- | 16,033 |  | 17,588 | 16, 192 | 15, 187 | 14, 548 | 14, 213 | 14, 912 | 15,020 | 15, 545 | 14,935 | 15,307 | 15, 711 |
| Sulphar and sulphuric acid: <br> Sulphur, production (quarterly) ..long tons |  |  | 241, 958 |  |  | 194,471 |  |  | 188, 607 |  |  | 116, 478 |  |
| Sulphuric acid (104 plants): |  | 30, 266 | 29,658 | 32,590 | 52, 272 | 53, 259 | 74,813 | 99, | 102,886 | 100 | 87,500 | 76, 573 | 71,749 |
| Price, wholesale 66\%, at works |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dolls. per short ton-- | 15.5 | $\begin{array}{r} 15.50 \\ 50,690 \end{array}$ | $\begin{array}{r} 15.50 \\ 44,930 \end{array}$ | $\begin{array}{r} 15.50 \\ 45,393 \end{array}$ | $\begin{array}{r} 15.50 \\ 58,345 \end{array}$ | $\begin{array}{r} 15.50 \\ 61,152 \end{array}$ | $\begin{array}{r} 15.50 \\ 84,471 \end{array}$ | $\begin{array}{r} 15.50 \\ 115,684 \end{array}$ | $\begin{array}{r} 15.50 \\ 119,350 \end{array}$ | $\begin{array}{r} 15.50 \\ 114,618 \end{array}$ | $\begin{array}{r} 15.50 \\ 99.825 \end{array}$ | $\begin{array}{r} 15.50 \\ 79.328 \end{array}$ | $\begin{array}{r} 15.50 \\ 73,900 \end{array}$ |
| Production........-.-....-...---short tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From fertilizer mfrs...........short tons. |  | $\begin{array}{r}11,954 \\ \hline 1,974\end{array}$ | 2,31513,978 | 7,51413,677 | 12,4046,586 | 11,8464,652 | 16,2249,158 | 14,70213,429 | 17,5839,830 | $13,794$ | 10,6259,987 | $\begin{array}{r} 10,309 \\ 8.544 \end{array}$ | 12,222 |
| From others....................short tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: ${ }_{\text {To }}$ tertilizer mirs |  | $\begin{aligned} & 16,177 \\ & 21,009 \end{aligned}$ | $\begin{array}{r} 4,329 \\ 17,938 \end{array}$ | $\begin{array}{r} 4,478 \\ 14,242 \end{array}$ | $\begin{array}{r} 5,720 \\ 24,380 \end{array}$ | $\begin{array}{r} 7,139 \\ 23,261 \end{array}$ | $\begin{aligned} & \mathbf{1 0 , ~} 220 \\ & 23,579 \end{aligned}$ |  |  |  |  | $\begin{aligned} & \mathbf{1 4}, 439 \\ & 10 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 10,165 \\ & 22,805 \end{aligned}$ | $\begin{aligned} & 15,284 \\ & 24,363 \end{aligned}$ | $\begin{gathered} 14,641 \\ 26,538 \end{gathered}$ | $\begin{aligned} & 14,063 \\ & 21,675 \end{aligned}$ |  | $\begin{aligned} & 14,065 \\ & 23,612 \end{aligned}$ |
| FEBTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States $\begin{aligned} & \text { thous. of short tons.- }\end{aligned}$ |  | 15681,686 |  |  |  |  |  |  |  |  |  |  |  |
|  | 235 |  | 6852,000 | 1460,359 | 52,926 | $\begin{array}{r}\text { 64, } \\ \hline 601\end{array}$ | 9867,268 | 6071,724 | 85 | 205 | 298 | 825 | 119 |
|  | 60, 349 |  |  |  |  |  |  |  | 71, 136 | 56, 163 | 59,894 | 85, 481 | 69, 580 |
|  | 5,987 | 4,105 | 12, 255 | 7,633 | 15, 234 | 32, 606 | 20, 679 | 13, 833 | 18, 185 | 8,829 | 7,836 | 9, 485 | 4,239 63,621 |
| Phosphate materials | 52, 179 | 76,943 | 36,731 | 51, 721 | 36,708 | 30, 005 | 44, 204 | 50, 299 | 52, 314 | 44, 128 | 50,143 | 73, 165 | 63, ${ }^{621}$ |
|  | 101,045 | 84, 783 | [ 114 | $\begin{array}{r}\text { \% } \\ 49,985 \\ \hline 98\end{array}$ | 57, 530 | 374 88,006 | r <br> 90 <br> 91,619 | 65 85.206 | $\begin{array}{r}\text { 47, } 73 \\ \hline 48\end{array}$ | 94, ${ }^{14}$ | 80 90,349 | 97, 507 | - ${ }_{\text {r }}^{57}$ |
| Nitrogenous | 59, 561 | 66,909 | 38, 351 | 26, 637 | 26, 208 | 44,817 | 42, 831 | 48,627 | 30, 760 | 55, 281 | 65, 457 | 61, 535 | 70, 934 |
| Nitrate of sodas---.........---.----long tons-- | 8,431 |  | 647 |  |  | 517 |  | 4,887 | 48 | 405 | 2,516 | 106 |  |
|  | 3,486 | 3,470 | 3,154 | 3,514 | 4,063 | 3,220 | 9,506 | 4,888 | 4,878 | 5,956 | 4,539 | 5,814 | 3,934 |
| Potash.-.-..........-.-- long tons.- | 22, 714 | 12,279 | 7,533 | 18,172 | 23,650 | 33, 534 | 30,000 | 24,478 | 7,128 | 24, 968 | 17,998 | 21,885 | 20,537 |
| Price, nitrate of soda, 95 percent, N.Y. dolls. per cwt.- | 1.345 | 1.770 | 1.770 | 1.770 | 1.633 | 1.220 | 1. 240 | 1. 270 | 1. 295 | 1. 295 | 1.295 | 1.295 | 1.305 |
| Superphosphate, bulk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production -.........-..........-.short tons-- |  | 86, 200 | ${ }^{61,539}$ | 69, 813 | 112, 919 | ${ }_{80}^{117,175}$ | 150,018 | 209,476 | 224,794 | 227, 154 | 188, 631 |  |  |
| Shipments to consumers.........short tons-- |  | 68,887 | 21, 498 | 10, 774 | 12,275 | 80,779 | 47,338 | 13,028 | 7,892 | 16, 188 | 31,561 |  | $\begin{aligned} & 2655,511 \\ & 521,297 \end{aligned}$ |
| Stocks, end of month....--.--..--short tons.- |  | 857,096 | 855, 535 | 852, 587 | 868, 657 | 853,035 | 874,042 | 979, 903 | 1,076,520 | 1,088,429 | ,066,567 | a897,888 | 521, 297 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....-...............-...--gallons.- | 208, 133 | 201, 628 | 189,752 | 201,608 | 189, 132 | 231, 115 | 195, 248 | 227, 273 | 199, 202 | 233, 286 | 186, 598 | 202,929 | 184,780 |
| Rosin, gum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale "B," N.Y.--dolls. per bbl-- | 4. 10 | 3.04 | 3.15 | 3. 23 | 3.41 | 3. | 3.55 | 3.44 | 3.01 | 2.89 | 2.89 | 2.89 | 3.28 |
| Receipts, net, 3 ports -------bbl. ( 500 lb .)-- | 110,450 | 91, 527 | 96, 115 | 104, 904 | 99, 148 | 83, 484 | 75, 153 | 76,804 | 71,458 | 35,064 | 30,639 | 35,796 | , 772 |
| Stocks, 3 ports, end of month_.-bbl. ( 500 lb . -- | 227,022 | 350, 472 | 366, 318 | 371,797 | 386, 664 | 356, 985 | 335, 301 | 346, 908 | 332, 613 | 295, 859 | 263, 270 | 237, 350 | 22.2,526 |
|  | 31, 045 | 30, 597 | 29,483 | 30,076 | 31, 141 | 31, 155 | 33, 132 | 31,308 | 29, 220 | 31, 188 | 25, 583 |  |  |
| Stocks, end of month.---------bbl. (500 lb.)-- | 70,934 | 92, 695 | 96, 314 | 104, 448 | 104,990 | 102, 422 | 96, 367 | 98, 048 | 100, 053 | 104, 771 | 104, 223 | 98,615 | 86,406 |
| Turpentine, gam: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, N.Y...--.---dolls. per gal -- | ${ }^{\text {2 }} .47$ | . 44 | . 43 | ${ }^{29} 71$ | 2. ${ }^{42}$ | ${ }_{29}{ }^{46}$ | ${ }^{19} \mathbf{4 6}$ | 18.45 | ${ }^{15} \mathbf{.} 92$ | $\begin{array}{r}.45 \\ \hline 683\end{array}$ | $\begin{array}{r}.45 \\ \hline 8\end{array}$ | - ${ }_{6}^{46}$ | 18.176 |
| Receipts, net, 3 ports .-....-. - bbl. (50 gal.) -- | 32, 319 | 27,410 | 26,841 | 29,723 | 27,770 | 22, 811 | 19,362 | 18, 125 | 15, 979 | 6, 283 | 2, 828 | 6,710 63,679 | 18, 176 |
| Stocks, 3 ports, end of month_bbl. ( 50 gal .) -- Turpentine, wood: | 67, 117 | 73, 896 | 70, 242 | 82, 532 | 86,467 | 82, 364 | 82, 503 | 91, 212 | 91, 971 | 84, 096 | 74,894 | 63,679 | 59, 212 |
| Production | 5,028 | 5,151 | 4,827 |  |  | 5,020 | 5,202 | 5,454 | 5,070 | 4,975 | 4,175 | 4,255 | 3,831 |
| Stocks, end of month..-.......-bbl. (50 gal.) -- | 6,981 | 5, 267 | 5,560 | 7,412 | 6,930 | 7,054 | 8,312 | 10,602 | 13, 112 | 14, 194 | 14,399 | 12,387 | 10,863 |
| OILS, FATS, AND ANIMAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats and by-products (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats: <br> Consumption, factory $\qquad$ thous. of lb.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.......-...-.--thous. of lb-- |  |  | 553, 147 |  |  | 474, 719 |  |  | 570, 199 |  |  | 598, 610 |  |
| Stocks, end of quarter...--.--thous. of lb-- |  |  | 303, 339 |  |  | 240, 524 |  |  | 235, 326 |  |  | 283, 313 |  |
| Animal glues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Procuction- Stocks, end of quarter-......-.t.t |  |  | 15, 542 |  |  |  |  |  | 14,085 |  |  |  |  |
| Gelatin, edible: |  |  | 74, 226 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 3,924 |  |  | 1,300 |  |  | 3,511 |  |  | 4,937 |  |
| Stocks, end of quarter-.....-.-thous |  |  | 10, 457 |  |  | 8,508 |  |  | 9, 107 |  |  | 10,751 |  |

- Revised.
§ Data for 1932 revised. For revision covering months of January-April 1932 see p. 36 of the June 1933 issue.

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

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND ANIMAL BY-PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Animal fats and by-products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory.......-.thous. of lb - |  |  | 50,617 |  |  | 50,047 |  |  | 48,575 |  |  | 44,889 |  |
| Production-...............-.-.thous. of lib |  |  | 80,923 |  |  | 74, 640 |  |  | 80, 058 |  |  | 79, 411 |  |
| Stocks, end of quarter --.-.-.thous. of |  |  | 78,747 |  |  | 69, 162 |  |  | 72, 013 |  |  | 71, 894 |  |
| Lard compounds and substitutes: <br> Production |  |  | 221,006 |  |  | 276, 916 |  |  | 225,932 |  |  |  |  |
| Stocks, end of quarter......-.- thous. of lb. |  |  | 23, 527 |  |  | 24,480 |  |  | 26,265 |  |  | $\begin{array}{r} 203,564 \\ 25,020 \end{array}$ |  |
| Fish oils (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory |  |  | 35, 103 |  |  | 38, 943 |  |  | 36,817 |  |  | 29,741 |  |
|  |  |  | 5,938 183,960 |  |  | 36,722 195,886 |  |  | 28,682 197,290 |  |  | 181, 1974 |  |
| Vegetable oils and products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable oils, total: Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports..........................thous. of Ib |  | 1,607 | 615, 691 |  |  | 506,351 |  |  | 837,087 |  |  | 660, 362 |  |
|  | 82, 720 | 62,891 | 54, 231 | 61,377 | 55,978 | 43, 971 | 41,085 | 50,631 | 66, 191 | 75, 298 | 40,237 | 4, 697 69,913 | 2,357 55,039 |
| Production (quarterly) -.-.---thous. of |  |  | 403, 439 |  |  | 418, 363 |  |  | 798, 395 |  |  |  |  |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  | 575,970 |  |  | 60, 825 |  |
|  |  |  | 553, 546 |  |  | $\begin{gathered} 538,909 \\ 5329 \\ 5929 \end{gathered}$ |  |  | 575,970 763,781 |  |  | 664, 447 |  |
| Copra and coconut oils: |  |  |  |  |  |  |  |  | 763, 881 |  |  | 839, 933 |  |
| Copra: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons |  |  | 49,656 |  |  | 42, 067 |  |  | 56,959 |  |  | 59, 225 |  |
| Imports $\qquad$ short tons | 24,885 | 10, 894 | 11, 074 | 13, 283 | 14, 482 | 16,397 9,448 | 23, 362 | 25,049 | 26,772 | 18,009 | 27, 300 | 14, 852 | 15,754 |
| Coconut or copra oil: |  |  |  |  |  |  |  |  | 28,084 |  |  | 24, 571 |  |
| Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) ------thous. of lb.- |  |  | 124, 120 |  |  | 130, 032 |  |  | 127, 640 |  |  | 120, 207 |  |
| Refined, total (quarterly) |  |  | 59.171 |  |  |  |  |  |  |  |  | 120,207 |  |
| In oleomargarine.......thous. of |  | 8,497 | 7,181 | 6,881 | 9,621 | 10,425 | 11,920 | 11,936 | 12, 234 | 13, 434 | 10,706 | 13, 498 | 12,788 |
| Imports-.--------.----thous. of | 32, 677 | 28, 259 | 25,725 | 23, 605 | 15,698 | 17,335 | 9,442 | 14,912 | 26, 110 | 28, 136 | 13, 148 | 29,651 | 20, 210 |
| Production (quarterly): <br> Crude $\qquad$ thous. of |  |  | 62,358 |  |  |  |  |  |  |  |  |  |  |
| Refined.-.............-.-...--thous. of 1 l |  |  | 54,351 |  |  | 57, 350 |  |  | 59,847 |  |  | $\begin{aligned} & 76,028 \\ & 61,785 \end{aligned}$ |  |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude-------------.---- thous. |  |  | 178, 229 |  |  | 145, 339 |  |  | 120,928 |  |  | 138, 551 |  |
| Cottonseed and products: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  | 14,382 |  |
| Cottonseed: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (crush) .-......-shor | 219,02 | 199, 452 | 112,963 | 90, | 151, | 873,033 |  | 673, 397 | 483, 290 |  | 440, | 368,336 | 249, 267 |
| Receipts at mills---.....-. Short tons.-- | 747, 921 | 73,877 400,375 | 64,701 352,113 | 38,173 300,024 | ${ }_{265,372}^{119,936}$ | ${ }^{9668,757}$ | 1,258,516 | $\stackrel{\text { cher }}{1,432,942}$ | 381,139 $1,328,607$ | 300,753 | ${ }_{969}^{198,291}$ | 148, 382 | 95, 100 |
| Cottonseed cake and meal: $\dagger$ ¢ |  |  |  |  |  |  |  |  |  |  |  | 749, 164 | 594, 997 |
| Exports*..................----short ton | 5,373 | 4,965 | 8,084 | 2,119 | 3, 030 | 12, 622 | 25, 702 | 18, 430 | 28,698 | 21,941 | 23,873 | 5, 039 | 564 |
| Production...............-.-short tons-. | 100,631 | 92, 838 | 52, 304 | 41, 208 | 70, 271 | 256, 555 | 319,695 | 302,815 | 216, 133 | 190, 943 | 198,762 | 167,464 | 115,602 |
| Stocks at mills, end of month_short tons.- | 207, 175 | 149,548 | 135, 516 | 114, 656 | 97,481 | 201, 421 | 308, 788 | 367, 661 | 366, 626 | 342, 565 | 332, 624 | 286, 197 | 221, 453 |
|  | 73, 324 |  | 40, 454 |  | 45,539 | 173,198 | 218, 949 | 208, 238 | 151, 315 | 130, 699 | 139, 178 | 116, 668 |  |
| Stoeks, end of month--..---thous. of lb-- | 81, 279 | 85, 134 | 51, 172 | 29, 524 | 28, 315 | 103, 100 | 133, 875 | 147, 746 | 143, 835 | 146, 688 | 159, 060 | 161, 246 | 122, 517 |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| teriy) thous. of lb. |  |  | 223, 273 |  |  | 283, 700 |  |  | 229, 799 |  |  |  |  |
| In oleomargarine --...----- thous. of lb-. |  | 1,137 | 986 | 931 | 1,241 | 1,292 | 1,270 | 1,378 | 1,519 | 1,467 | 1,274 | 1,408 | 1,382 |
| Price, summer yellow, prime, N. Y. dolls. per lb.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\dagger$-.............-. thous. of 1b-. | 107, 508 | 90,331 | 70,887 | 47,775 | 38,273 | 81, 183 | 165,906 | 187,047 | 133, 618 | 112, 212 | 113,517 | 107, 938 | 97, 615 |
| Stocks, end or month $\dagger$.....thous. of lb .- | 779, 447 | 707, 439 | 672, 822 | 628, 420 | 525, 303 | 503, 199 | 581, 583 | 670, 558 | 730, 492 | 759, 730 | 802, 125 | 807, 376 | 804, 201 |
| Flaxseed and products: <br> Flayseed. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, United States..-.thous. of bu | 806 | 829 | 511 | 103 | 20 | 603 | 437 | 384 | 914 | 368 | 570 | 732 | 221 |
| Minneapolis and Duluth: Receipts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.-.---.---------thous. of bu-- | 524 | 364 | 347 | 175 | 2,486 | 2,845 | 1,548 | 729 | 434 | 399 | 101 | 107 | 179 |
| Stocks, end of month..---thous. of bu-...- | ${ }_{912}^{267}$ | ${ }_{822}^{193}$ | ${ }_{902}^{267}$ | 178 763 | 2, 1,565 | - ${ }_{3}^{1,265}$ | 1,700 | 1,340 1,200 | 1, 210 | 393 1,023 | 126 1,026 | 153 950 | 1,037 |
| Oil mills: <br> Consumption, quarterly thous of bu |  |  |  |  |  |  |  |  | 1,219 |  |  |  |  |
| Consumption, quarterly-thous. of bu.. Stocks, end of quarter...thous. of bu.- |  |  | 3,507 |  |  | 3,739 $\mathbf{2 , 6 6 3}$ |  |  | 4,998 <br> 3, 121 |  |  | 4, ${ }_{1}, 365$ |  |
|  | 1.43 | 1.21 | 1.05 | . 98 | 1.01 | 1.11 | 1.13 | 1.06 | 1.09 | 1.16 | 1.10 | 1.646 | 1.28 |
| Production, crop estimate thous. of bu-. |  |  |  |  |  |  |  |  | f11,841 |  |  |  |  |
| Stocks, Argentina, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linseed cake and meal: |  |  |  |  |  |  |  |  | 5,512 | 5,312 | 5,515 | 6, 299 | 6,693 |
| Exports. $\qquad$ Shipments from Minneapolis thous. of lb .- | 17,676 | 20,373 | 20,787 | 30,536 | 19,372 | 5,923 | 22, 116 | 17,797 | 14,753 | 26,690 | 22,799 | 17, 291 | 20, 518 |
| thous. of lb-- | 10,799 | 3,932 | 3,665 | 7, 610 | 12,960 | 14,338 | 11,367 | 8,411 | 8,576 | 8,297 | 6,410 | 8,693 | 9,564 |
| Linseed oil: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 65, 253 |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, N.Y.-.--- dolls. per 1b--- | . 087 | . 061 | 059 | . 056 | . 055 | . 061 | . 063 | . 067 | . 069 | . 073 | 07 | . 075 | . 078 |
| Production (quarterly) .....thous. of lb.- <br> Shipments from Minneapolis |  |  | 65, 764 |  |  | 68,503 |  |  | 90, 987 |  |  | 79,595 |  |
| Stocks at thous. of lb.- | 8,770 | 7,007 | 4,666 | 3,433 | 4,752 | 7,257 | 4,849 | 4,007 | 2,510 | 4,108 | 3,462 | 4,405 | 8,152 |
| Stocks at factory, end of quarter $\begin{gathered}\text { thous. of } \mathrm{lb}_{\text {b }}\end{gathered}$ |  |  | 116,082 |  |  | 97, 496 |  |  | 121,775 |  |  | 141, 105 |  |
| Lard compound: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, tierces, Chicago*------dolls. per lb.- Oleomargarine: | . 073 | . 059 | . 061 | . 065 | . 069 | . 074 | . 066 | . 063 | . 060 | . 059 | . 059 | . 060 | . 063 |
| Consumption (tax-paid withdrawals) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, standard, uncolored, Chicas. of lb.. | 19,578 | 14,273 | 10,945 | 11,360 | 15,020 | 16, 211 | 19,391 | 20,048 | 18,269 | 22,920 | 15, 498 | 23, 106 | 18,358 |
|  | . 094 | 095 | 095 | 091 | 003 | 095 | . 095 | 095 | . 095 | . 095 | . 080 | . 077 | . 081 |
| Production--------.---.-----thous. of lb. |  | 14,338 | 12, 111 | 11, 408 | 16,016 | 17, 128 | 19,528 | 19,166 | 20, 142 | 21,023 | 17,246 | 21,387 | 20,439 |

- Revised.
$\dagger$ For revisions of the year ended July 1932, see p. 20 of the February 1933 issue.
- For revisions of the year ended July
New series.
§ Data for 1932 revised. For revisions for months of January through April 1932 see p. 37 of the June 1933 issue.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued



ELECTRIC POWER AND GAS

\# Since March 1932 detailed figures are not strictly comparable owing to changes in firms reporting.
New series. For earlier data see p. 19 of the January 1933 issue (pyroxylin products) and p. 18 of the May 1933 issue (gas).
$\dagger$ For revised data for year 1932 see pp. 38 and 56 of the May 1933 issue.

| Monthly statistics through December 1081, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Jamuary | February | March | April |

FOODSTUFFS AND TOBACCO

| DAIRY PRODUCTS <br> Butter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, apparent*-..-.thous. of 1 b -- | 160, 871 | ${ }^{1} 166,614$ | 131,548 | 133, 068 | $148,538$ | 141, 715 | 141, 933 | 138, 524 | 134, 106 | 128, 678 | 122, 655 | 129, 093 | 133, 645 |
| Price, N.Y., wholesale (92 score) dolls. per 1b-- |  |  |  | 15.18 | .20 | 121. 21 |  | ${ }_{108} .23$ | . 24 | 128.20 | 1122 19 |  |  |
| Production (factory) $\dagger$----------thous. of 1 lb | 185, 994 |  | 736 | 159, 162 | 143, 763 | 124, 012 | 119, 327 | 108, | 118,979 | 124, 470 | 420 |  | 734 |
| Receipts, 5 markets-..-......-thous. of ${ }^{\text {Stocks, cold storage, creamery, end of month }}$ | 65,023 | 75, 552 | 71, 712 | 57,333 | 52,082 | 43, 022 | 39, 720 | 40, 714 | 43, 074 | 50,828 | 44, 750 | 50,672 | 48,072 |
| thous. of lb.. | 34, 555 | 29, 160 | 84, 269 | 110, 247 | 107, 259 | 89, 490 | 66,828 | 37, 207 | 22,043 | 17,833 | 11,580 | 9,255 | a 9,398 |
| Consumption, apparent $\dagger$-......thous. of $1 \mathrm{lb} .$. | 56,740 | ${ }^{4} 56,724$ | 46, 783 | 41, 030 | 45, 243 | 44, 885 | 45,529 | 41, 432 | 41, 194 | 39, 871 | 40,549 | 43, 817 | 45,273 |
| Imports--------.---..--thous. of lb-- | 5,527 | 4, 338 | 3,802 | 3, 342 | 1,079 | 4, 665 | 6,300 | 6,609 | 4, 845 | 3, 070 | 3, 545 | 2,892 | 3, 891 |
| Price, No. 1 Amer. N.Y.-.---- dolls. per 1b- |  |  | 58.11 | ${ }_{46} \cdot 12$ | . ${ }^{\text {¢ }}$. 14 | ${ }_{41} .14$ | ${ }^{6} .13$ | $\begin{array}{r}\text { \% } \\ \hline 13 \\ .13 \\ \hline\end{array}$ | \% 131 | 31. 12 | - 11 | - 11 | ${ }^{1} 12$ |
| Production (factory) $\dagger$--........thous. of 1b | 56,116 | a 53,894 | 58,840 | 46, 778 | 44, 534 | 41,569 | 36, 517 | 30, 564 | 31,321 | 31, 387 | 29,480 | 34, 073 | 6,281 |
| American whole milk $\dagger$-------thous. |  | 38,942 | 45, 718 | 35, 924 | 33, 503 | 31,089 | 27, 584 | 21, 880 | ${ }^{23,172}$ | 23, 335 | 21, 993 | 26, 195 | 28, 052 |
| Receipts, 5 markets. $\qquad$ thous. of lb Stocks, cold storage, end of month $\dagger$ | 16, 037 | 13,972 | 15,731 | 16,492 | 14, 856 | 12,771 | 13, 329 | 12, 505 | 11, 405 | 10,768 | 9,981 | 12,725 | 12,728 |
| thous. of | 48,4 | 52, 118 | 531 | ${ }^{76} \mathbf{3} 327$ | 79, 847 | 81, 406 | 78, 274 | 73, 916 | 68,714 | 63,321 | 55,731 | 48,806 | a 43,626 |
| Milk: American whole milk $\dagger$-....--thous. of | 41,344 | 40, 461 | 53, 922 | 63,667 | 66,721 | 68, 555 | 66, 813 | 62, 392 | 57,749 | 53, 532 | 46, 992 | 41,625 | a 37, 321 |
| Condensed and evaporated: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened)....t | 21,363 | ${ }^{\text {a } 23,173}$ | 22, 501 | 16, 692 | 21,403 | 16,954 | 17,982 | 13, 141 | 16, 251 | 15, 178 | 12,715 | 14,580 | 15,947 |
| Evaporated (unsweetened) \#t | 203,685 | a182, 02 | 184, 018 | 153, 8 | 134, 72 | 113, 1 | 104, 2 | 90,0 | 99,5 | 112, 20 | 104,65 | 141, | 172, 178 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) - - thous | 2, 482 | 1,619 3,812 | r $\begin{array}{r}614 \\ 3,037\end{array}$ | - $\begin{array}{r}656 \\ 2,687\end{array}$ | 542 2,725 | - 570 | 583 2,833 | 522 2,601 | - 592 | +506 | 526 2,629 | 475 | 62 |
| Prices, wholesale, N.Y.: |  |  |  |  | 2,725 |  |  |  |  |  |  |  |  |
| Condensed (sweetened) --do | 4.6 | 75 | 4.55 | 4.75 | 4.72 | 4.68 | 4.68 | 4.68 | 4.68 | 4.68 | 4.68 | 4.68 | 4.68 |
| Evaporated (unsweetened) dolls. | 2.55 | 2.57 | 2.45 | 2.33 | 2.25 | 2.25 | 2.25 | 2.25 | 2.56 | 2.55 | 2.42 | 2.03 | . 19 |
| Stocks, manufacturers, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods..----.-.-..-thous. of | 8,367 | 8,865 | 13,856 | 12,634 | 12, 308 | 10,541 | 8,334 | 7,505 | 7,427 | 6,488 | 5,573 | 5,453 |  |
| Case goods-.------------- thous. of lb | 9,860 | 15,246 | 19,986 | 21,447 | 20,537 | 18,672 | 16,302 | 14,673 | 12,234 | 9,524 | 7,831 | 5,935 | 5,310 |
| Evaporated (ase goods...------..-thot | 48, 127 | 164, 421 | 212,431 | 225, 897 | 190, 912 | 176, 197 | 146, 204 | 139, 957 | 100,092 | 107, 154 | 101, 085 | 50,571 | 8,975 |
| Fluid milk: <br> Consumption in oleomargarine |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous |  | 3,512 | 2,890 | 2,781 | 3,792 | 4,054 | 4,646 | 485 | 4,736 | 5,039 | 3,988 | 5,041 | 4,858 |
| roduction, Minn. and St. Paul thous. |  | 38,606 | , 22 | 25, 8 | 22,381 | 21,945 | 24, 571 | 26,727 | 31,705 | 34, 903 | 32,457 | 36,718 | 34,908 |
| Receipts: <br> Boston, incl. cream.......thous. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston, incl. cream---..--thous. of qt-Greater New York.......thous. of qt. |  | 20,715 121,766 | 19,766 119,444 | $\begin{array}{r} 20,017 \\ 121.116 \end{array}$ | 19,799 118,806 | 115, 727 | 118,571 | 17,589 107,768 | 17,725 1088 | $\xrightarrow{17,848}$ | 16, 364 | 18, 266 | 17,591 |
| Greater New York........thous. of qt.- <br> Powdered milk: | , 759 | 121, 760 | 119,444 | $121,116$ | 118,806 | 115, 72 | 113,877 | 107, 768 | 108, 829 | 109, 567 | 102, 264 | 1112, 525 | 109, 550 |
| Exports----------..--....thous. of lb.. | 192 |  | 221 | 310 | 16 | 256 | 178 | 291 | 225 | 183 | 179 | 160 | 248 |
| Orders, net, new---...-.- thous. of 1 l | 11, 831 | 10, 354 | 11,681 | 10,960 | 11, 312 | 10,426 | 10,089 | 8,982 | 10, 207 | 7,877 | 7,789 | a 9,556 | 10,251 |
| Stocks, mfgrs. end of mo...thous. of lib | 13, 148 | 23, 929 | 26, 226 | 27,918 | 24, 818 | 21,785 | 20, 004 | 18,505 | 18,326 | 17,473 | 16,389 | 14, 997 | a 13, 354 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, fruits and preparations. (See Foreign trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: <br> Production, crop estimate .....thous. of bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, car lot............-carloads.. | 1,964 | 2,415 | 1,412 | 2,589 | 1,641 | 8,457 | 23,459 | 10,666 | 6,030 | 6,278 | ,875 | 4,999 | 2,830 |
| stocks, cold storage, end of mon thous. of bbl_- | 590 | 673 |  |  |  | 74 |  |  |  |  |  |  | 567 |
| Citrus fruit, car-lot shipments....-.-carload | 14,047 | 12,094 | 8, 382 | , | 5,948 | 5,621 | 6,694 | 11, 022 | 13, 277 | 13,566 | 12, 287 | 13,624 | 12,813 |
| Onions, car-lot shipments...-.........carl | 2,740 | 4,361 | 2,402 | 1,532 | 1,419 | 3,610 | 3,371 | 2,084 | 1,657 | 2,311 | 2, 252 | 2,431 | 2,456 |
| Potatees: Price, white, N.Y .-.-.-...-dolls. per 100 lb _ | 1,101 | 1.086 | . 837 | 1.073 | . 921 | . 913 | . 910 | 1.061 | . 254 | 1.258 | 1. 250 | 1,257 | 1,290 |
| Shipments, car lot $\qquad$ carloads.- | 17,908 | 18,141 | 21,996 | 15,704 | 8,277 | 12,738 | 14,230 | 11,704 | $\begin{array}{r} 356,589 \\ 11,944 \end{array}$ | 16, $\overline{57} \overline{0}$ | 16,359 | 24,481 | ,005 |
| GRaINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, principal grains, including flour and meal.............................thous. of bu | 3, 176 | 10, 270 | 9,810 | 6,740 | 8, 524 | 6,098 | 8,176 | 10,075 | 5,715 | 4,826 | ,569 |  |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  | 2,803 |
| Exports, including malt.....--thous. of bu-- | 785 | ${ }_{6}^{673}$ | $\begin{array}{r}465 \\ \hline 35\end{array}$ | 812 | 995 | 1,028 | 1,244 | 1,353 | 940 | 1,121 | 449 | 1,113 |  |
| Price, no. 2, Minn ${ }^{\text {Pre----..-dolls. per bu--- }}$ | . 45 | . 44 | . 35 | .31 | . 31 | . 32 | 29 | . 31 |  | . 26 | . 25 | 30 | 40 |
| Receipts, principal markets *--thous. of bu- | 8,780 | 226 | 922 | 888 |  |  |  | 2,724 | 2,914 | 1,7 | 1,203 | 1,683 | 5,055 |
| Visible supply, end of month--thous. of bu-- | 10,809 | a 2, 317 | 1,932 | 1,812 | 4, 616 | 6,625 | 7,151 | 7,633 | 8,242 | 8,685 | 8, 496 | 8,320 | 8,414 |
| Corn: <br> Exports, including meal $\qquad$ thous. of bua- |  | 11 |  | 881 |  | 312 |  |  |  |  |  | 371 | 187 |
| Grindings.-...-........----thous. of bu-- | 8,862 | 4,920 | 4,552 | 4,552 | 5,165 | 5,981 | 5,856 | $5,569$ | 5,167 | 5,758 | 5, 022 | 5,830 | 7,117 |
| Prices, No. 3 , yollow ( (Kansas City)_doll |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 39 | . 34 | . 33 | . 35 | . 33 | .29 | . 24 | . 24 | .22 | . 23 | . 22 | . 26 | 33 |
| Production, crop estimate....- thous. of bu.- |  |  |  |  |  |  |  |  | 12,908,045 |  |  | . 26 | 36 |
| Receipts, principal markets----thous. of bu-- | 26, 464 | 9,607 | 5,399 | 7,319 | 14, 300 | 19,391 | 24, 516 | 12, 644 | 11,552 | 12,715 | 12,641 | 9,885 | 16, 623 |
| Shipments, principal markets_thous. of bu-- | 16,718 | -6,686 <br> 2$)^{1,510}$ | 5,684 | -9,100 | 5,280 | 11, 177 | 12, 444 | 9,318 | 6,486 | 3,750 | 3,602 | 4,991 | 11, 776 |
| Oats: | 38, 362 | - 21,510 | 17,052 | 11,716 | 15, 065 | 19,545 | 28, 252 | 27, 534 | 30,724 | 33,793 | 35, 006 | 36, 120 | 32, 463 |
| Exports, including oatmeal...--thous. of bu_- | 153 | 227 | 313 | 447 | 1,218 | 531 | 566 | 406 | 525 | 237 | 360 | 82 |  |
| Price, No. 3, white, Chicago..-dolls. per bu-- | . 25 | . 23 | . 21 | . 18 | . 17 | . 17 | . 15 | . 15 | 15 | . 15 | . 15 | . 17 | . 22 |
| Production, crop estimate....-thous. of bu-. |  |  |  |  |  |  |  |  | 1,242,437 |  |  |  |  |
| Receipts, principal markets-..-thous. of bu.. | ${ }_{23}^{11,791}$ | ${ }_{4}{ }^{6}$, 513 | 3,778 | 7,937 | 22,446 | 9,715 | 5,421 | 3,189 | 3,745 | 4,352 | 4,236 | 4,767 | 8,191 |
| Rice: ${ }^{\text {dic }}$ ( | 23,695 |  | 10, 174 | 13,307 | 27, 25 | 29, 042 | 28,532 | 27,316 | 26,310 | 26, 220 | 25, 434 | 23,983 | 22, 228 |
|  | 69,816 | 315,541 | 261, 230 | 234, 032 | 134,463 | 101, 676 | 163, 347 |  | 211, 802 | 153, 549 |  |  | 157, 235 |
| Price, wholesale, head, clean, New Orleans | 20,047 | 10,310 | 9,360 | 2, 358 | 2,378 | 5, 428 | 6,287 | 21,381 | 20, 102 | 31,872 | 23, 837 | 28, 704 | 21, 635 |
| Production, crop estimate dolls. per lb.- | . 026 | . 022 | . 023 | . 020 | . 020 | . 022 | . 021 | . 020 |  | . 019 | . 019 | . 021 | . 022 |

* New series. For earlier data see p. 20 of the November 1932 issue (barley) and p. 19 of the June 1933 issue (butter).
\# Bulk evaporated milk not included since December 1931 .
As of Dec. 1.
- Revised.
$\dagger$ Revised series. For earlier data see p. 19 of the April 1933 issue (American whole milk and total cheese stocks) and p. 20 of the January 1933 issue for others
8 Data for 1932 revised. For revision see p. 39 of the June 1933 issue.

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

FOODSTUFES AND TOBACCO-Continued

| GRAINS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rice-Continue |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, southern paddy, at mills thous. of bbl. ( 162 lb. ).- | 628 | 703 | 343 | 223 | 421 | 862 | 1,606 | 1,189 | 713 | 687 | 747 | 821 | 1,032 |
| Shipments to mills, total thous. of pockets ( 100 lb.$)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Orleans...thous. of pockets ( 100 lb .)--- | 821 54 | 698 80 | 602 46 | 626 66 | 650 96 | 736 83 | 1,014 80 | 1,004 97 | 834 | 838 | 750 48 | 1,058 72 | -1,108 |
| Stocks, domestic, end of month thous. of pockets ( 100 lb .) .- | 1,650 | 1,825 | 1,628 | 1,353 | 1,040 | 1,225 | 1,915 | 2,177 | 2,107 | 2,013 | 2,030 | 1,856 | 1,833 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including flour $\qquad$ thous. of bu_Price, No. 2, Minneapolis. $\qquad$ dolls. per bu_- | . ${ }^{2}$ | 228 .39 | 293 .32 | 259 .32 | . 1 | . 14 | 29 .32 | .$^{1}$ | . ${ }^{2}$ | 0 .33 | . 1 | . ${ }^{1}$ | 3 .43 |
| Price, No. 2, Minneapolis.....-dolls. per bu.- <br> Production, crop estimate $\qquad$ thous. of bu.- | - 30, ${ }^{\mathbf{5} 74}$ | . 39 | . 32 | . 32 | . 34 | . 34 | . 32 | . 31 | f 39,851 | . 33 | . 32 | .35 | 43 |
| Receipts, principal markets*--thous. of bu-- | 5,211 | 882 | 344 | 353 | 1,458 | 991 | 587 | 423 | 610 | 608 | 280 | 546 | 1,269 |
| Visible supply, end of month* thous. of bu.- | 8, 806 | 9,416 | 9,368 | 8. 955 | 9,052 | 8,700 | 8,485 | 8,030 | 7,993 | 7,934 | 7,790 | 7,688 | 8,006 |
| Wheat, including flour.-...--thous. of bu.. | 1,523 | 8,831 | 8,086 | 4,841 | 5. 613 | 4,226 | 4,422 | 5,985 | 3,549 | 3,313 | 2,176 | 2, 105 | 1,754 |
| Wheat only.-.----------- thous. of bu.- | 14 | 7,284 | 6,088 | 3,208 | 3,899 | 2,479 | 2,656 | 3,714 | 1,728 | 1,793 | 729 | 456 | 194 |
| Value, wheat and flour. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, Northern, Spring, Minn. <br> dolls. per bu_- | . 74 | . 68 | . 60 | . 57 | . 58 | . 58 | . 54 | . 49 | . 48 | . 50 | , 49 | . 53 | . 63 |
| No. 2, Red, Winter, St. Louis |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, Hard, Winter, K.C._dolls. per bu-.- | . 81 | . 56 | . 49 | . 47 | . 63 | . 54 | . 50 | $\xrightarrow{.47}$ | . 46 | . 50 | .49 .44 | . 48 | .69 .60 |
| Weighted average, 6 markets, all grades dolls. per bu. | . 73 | . 61 | . 53 | . 48 | . 55 | . 55 | . 51 | . 49 | .46 | . 48 | . 48 | . 53 | . 64 |
| Production, crop estimate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring wheat-................thous. of bu.- |  |  |  |  |  |  |  |  | 1264,680 |  |  |  |  |
|  | -341,017 |  |  |  |  |  |  |  | 1462, 151 |  |  |  |  |
|  | 23, 310 | 15, 344 | 13,473 | 41,006 | 40, 732 | 38, 410 | 27, 238 | 17, 584 | 13, 859 | 12,814 | 9,869 | 12,729 | 15,753 |
| Shipments.--------------.-. - thous of bu-- | 17, 258 | 15, 942 | 11, 507 | 17, 294 | 19,648 | 21, 313 | 17,540 | 23, 464 | 13, 604 | 8,375 | 7,481 | 10, 246 | 13, 421 |
| Stocks, visible supply, world.. thous. of bu.. |  | 488, 200 | 444.800 | 408, 200 | 423, 600 | 497,500 | 528, 700 | 525,800 | 592, 670 | 643, 550 | 620,400 | 577, 600 | 522, 330 |
|  | 196,581 | 9142, 048 | 138,890 | 121,005 | 108, 522 | 179, 122 | 224, 678 | 231, 342 | 233, 592 | 228, 647 | 223, 439 | 225, 360 | 215,204 125,934 |
|  | 118, 516 | a170, 789 | 166, 651 | 177, 876 | 188, 238 | 193,931 | 190, 310 | 177,025 | 168, 958 | 158, 228 | 148,426 | 136, 724 | 125, 934 |
| Wheat flour: . thous |  |  | 77, 93 |  |  | 154, 037 |  |  | 147,095 |  |  | 16,910 |  |
| Consumption (computed).....thous. of bbl.- |  | 8,146 | 7,771 | 8,116 | 8,759 | 8,734 | 10,156 | 8,829 | 10,130 | 9,414 | 8,513 | 9,127 |  |
| Exports..---.................-.thous. of bbl..- | 321 | 329 | 425 | 847 | , 365 | 372 | , 376 | 483 | , 387 | 324 | , 308 | 351 | 332 |
| Grinding of wheat....-.-.-.-.-.thous. of bu.. |  | 35, 344 | 35, 805 | 36,023 | 41, 417 | 43, 015 | 42,880 | 39,841 | 38, 007 | 36, 949 | 33, 133 | 40,705 | 42, 442 |
| Prices, wholesale: <br> Standard Patents, Minn dolls. per bbl | 4.86 | 4. 43 | 4.16 | 4.02 | 4.16 | 4.14 | 3.92 | 3.72 | 3.74 | 3.80 | 3.71 | 4.03 | 4.54 |
| Winter, straights, Kansas City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dolls. per bbl-- | 4.03 | 3.35 | 3.12 | 3.10 | 3.24 | 3.21 | 3.00 | 2.84 | 2.85 | 3.00 | 2. 75 | 3.04 | 3.48 |
| Production: Flour, actual (Census) ......thous. of bbl..- |  | 7,739 | 7,820 | 7,828 | 9,005 | 9,395 | 9,382 | 8,719 | 8,323 | 8, 077 | 7,216 | 8,867 | 9, 268 |
| Flour, prorated, total (Russell's) |  |  |  |  |  |  | 9,382 |  | 8,323 | 8,07 | 7,210 |  |  |
| thous. of bbl-- |  | 8,330 | 8,056 | 8,473 | 9,207 | 9,851 | 10,632 | 9,812 | 9,517 | 9, 178 | 8,781 | 10,238 |  |
| Offal $\qquad$ thous. of lb- |  | 616,696 | 627, 664 | 631, 452 | 731, 368 | 752, 250 | 762, 369 | 691, 984 | 660,411 | 646, 950 | 572, 587 | 709, 357 | $742,019$ |
| Operations, percent of total capacity Stocks, total, end of month (computed) |  | 49 |  | 50 | 53 | 60 | 57 | 55 | 51 | 52 | $50$ | 53 | $59$ |
| thous. of bbl.- <br> Held by mills (quarterly) <br> thous. of bbl.- |  | 4,830 | 4,690 3,191 | 4,700 | 5,155 | 5,900 4,245 | 6,000 | 6,500 | 5,500 4,012 | 4,940 | 4,900 | $5,660$ | ----- |
| LIVESTOCK AND MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.-.-.-.-mills. of lb-- | 1,110 | 1,033 | 1,018 | 956 | 1,002 | 1,096 | 1,088 | 1,042 | 1,014 | 1,061 | 919 | 993 | a 1,030 |
| Exports, value of meats and fats. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) mills. of lb | 1,240 | 1,094 | 1,000 | 910 | 955 | , 038 | 1,059 | 1,059 | 1,172 | 1,239 | 1,019 | 1,052 | 1,106 |
| Stocks, cold storage, end of month total |  |  |  |  | 955 |  | 1,059 |  | 1,172 | 238 |  |  |  |
| Miscellaneous meats mills. of lb-- | 861 | 1,020 | 940 | 844 | 751 | 637 | 544 | 513 | 620 | 717 | 751 | 749 | a 780 |
| Miscellaneous meats...........-mills. of lb.Cattle and beef: | 51 | 60 | 55 | 52 | 45 | 40 | 37 | 35 | 43 | 47 | 46 | 42 | 45 |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.--.--thous. of lb--- | 433,015 1,164 | 369,054 1,183 | 375,236 | 354,024 1,332 | 364,867 1,130 | 404,826 1,018 | 380, 578 | 357,250 969 | 331, 693 | 371,847 927 | 343, 608 | 373,610 1,135 | a 76, 1,513 |
| Exports <br> Price, wholesale: <br> Beef, fresh native steers, Chicago | 1,164 | 1,183 | 1,211 | 1,332 | 1,130 | 1,018 | 796 | 969 | 943 | 927 | 844 | 1,135 | 1,561 |
| dolls. per lb.- | . 094 | . 119 | . 118 | . 142 | . 144 | . 143 | . 136 | . 124 | . 113 | . 106 | . 105 | . 097 | . 092 |
| roduction, inspected slaughter thous. of lb.. | 430,356 | 362, 834 | 369, 524 | 350, 521 | 360, 441 | 404, 123 | 389, 873 | 361, 405 | 332, 357 | 365, 532 | 338, 763 | 370, 562 | 372, 635 |
| Stocks, cold storage, end of month thous. of lb. | 30,373 | 35,655 | 29,909 | 26,719 | 24,376 | 25,909 | 36,036 | 41, 029 | 42,870 | 39,550 | 36,015 | 33, 781 | ${ }^{\mathbf{a} 30,658}$ |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Movement, primary markets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts | 1,558 | 1,397 | 1,338 | 1. 291 | 1,606 | 1,689 | 1,896 | 1,543 | 1,161 | 1,318 | 1,136 | 1,171 | 1,296 |
| Slaughter, local ${ }_{\text {Slaughter, inspected. }}$ thous of animals (See Leather and | 1,006 | 895 | 875 | 783 | 924 | 916 | 962 | 847 | 689 | 824 | 725 | 786 | 829 |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.--.- thous. of animals.- | 534 | 483 | 461 | 492 | 656 | 773 | 866 | 735 | 494 | 471 | 407 | 386 | 456 |
| Stocker and feeder-thous. of animals-- | 193 | a 118 | 105 | 149 | 280 | 390 | 479 | 377 | 210 | 152 | 129 | 97 | 152 |
| Price, wholesale, cattle, corn fed, Chicago dolls. per 100 lb .. | 6.32 | 6.89 | 7. 38 | 8.61 | 8.73 | 8.96 | 8.09 | 7.00 | 5.77 | 5.09 | 5.16 | 5. 44 | 5.52 |
| Hogs and products: <br> Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Movement, primary markets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.....-.-.-- thous. of animals.- | 3, 143 | 3, 050 | 2,545 | 2,159 | 2, 405 | 2,505 | 2,691 | 2,775 | 3,121 | 3,381 | 2,699 | 2, 638 | 2,798 |
| Slaughter, local ..---thous. of animals-- | 2,412 | 2, 188 | 1, 773 | 1,445 | 1,658 | 1,739 | 1,830 | 1,881 | 2,167 | 2,396 | 1,896 | 1,921 | 2,084 |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total_--thous. of animals.- | 718 | 854 | 918 | 715 | 739 | 761 | 855 | 891 | 959 | 975 | 803 | 715 | 714 |
| Stocker and feeder...thous. of animals-- Price, heavy, Chicago..dolls. per 100 lb -- | 38 4.57 | 31 3.26 | 28 3.70 | 22 4.86 | 21 4.23 | 21 4.12 | 23 3.64 | 26 3.37 | 20 3.06 | 29 2.94 | 24 3.41 | 760 3.92 | 29 3.75 |

\& Revised.
\&
Data revised for 1932.
As of June 1.
For revision see p. 40 of the June 1933 issue.

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

## FOODSTUFFS AND TOBACCO-Continued

| LIVESTOCK AND MEATS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hogs and products-Continued Pork, including lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.-----thous. of lb- | 618, 931 | 609, 273 | 587,485 | 551, 136 | 579, 170 | 628,785 | a646, 527 | ${ }^{\circ} 631,229$ | 631, 881 | 634, 850 | 523,896 | 561,356 | ${ }^{\text {a 5 96, } 651}$ |
| Exports, total....-...-.-.-.-.- thous. of lb.- | 56, 154 | 53,657 | 57,634 | 48,722 | 42, 815 | 53, 500 | 62, 827 | 47, 358 | 59, 558 | 88,713 | 65,761 | 58, 351 | 50,639 |
|  | 46, 038 | 41,084 | 45, 339 | 34,886 | 34, 973 | 44,789 | 53,573 | 35, 897 | 49,919 | 78, 137 | 57,773 | 47, 661 | 38,741 |
| Prices: <br> Hams, smoked, Chicago...dolls. per 1b | 21 | 136 | . 130 | . 131 | . 141 | . 137 | . 126 | . 118 | . 108 | . 107 | . 108 | . 114 | 116 |
| Lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prime contract, N.Y.... dolls. per 1b.- <br> Refined, Chicago ${ }^{*}$ $\qquad$ | .066 | . 043 | . 0444 | .054 | . 0565 | . 054 | . 048 | . 0653 | . 046 | .046 .052 | . 042 | . 048 | . 049 |
| Production, inspected slaughter, total thous. of | 750, 898 | 676, 267 | 575,327 | 509, 181 | 536, 291 | 571,476 | 607, 951 | 643,777 | 789, 467 | 819, 244 | 628,937 | 623,747 | 677,378 |
| Lard....-....-...........--thous. of | 150, 410 | 137,816 | 124,753 | 103, 411 | 102, 679 | 105, 696 | 112, 063 | 128,446 | 163,864 | 175, 438 | 131, 835 | 127,436 | 139,066 |
| Stocks, cold storage, end of mo. thous. of lb.- | 778, 336 | 923,969 | 854,634 | 764,670 | 679, 453 | 568,909 | 467, 958 | 433,644 | 531, 938 | 627, 225 | 667,503 | 671, 014 | -702, 255 |
| Fresh and cured.............thous. of 1 lb .- | 667, 955 | 795, 866 | 724, 271 | 643,052 | 578, 876 | 498,253 | 433, 548 | 403, 898 | 490, 850 | 575,084 | 609, 321 | 610, 240 | 630, 360 |
| Lard ..........................-thou | 110, 381 | 128, 103 | 130,363 | 121, 618 | 100, 577 | 70,656 | 34,410 | 29,766 | 41,088 | 52,841 | 58,182 | 61,674 | 71,895 |
| Sheep and lambs: <br> Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.....-thous. of lb | 58, 368 | 54,868 | 55, 256 | 50,419 | 58,415 | 62,129 | 60,447 | 53,421 | 50,030 | 54, 482 | 51,720 | 57,790 | a56,419 |
| Production, inspected slaughter thous. of lb.- | 58,456 | 54, 847 | 55, 268 | 50,4 | 58,713 | 62,8 | 61, | 53,366 | 49,910 | 53,761 | 51, 400 | 57,939 | 6,397 |
| Stocks, cold storage, end of mo. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Movement, primary markets: | 1,8 | 1,0 | 1,010 | 1,012 | 1,305 | 1,983 | 2,974 | 2,904 | 2,767 | 2,029 | 1,683 | 1,818 | 1,773 |
| Receipts-r--.-...--thous. of animals | 2,402 | 2,429 | 2,428 | 2,240 | 2,919 | 3,239 | 3,265 | 2,203 | 1,657 | 1,914 | 1,795 | 1,844 | 2,097 |
| Slaughter, local-.------thous, of animals-- | 1,319 | 1,360 | 1,338 | 1,199 | 1,447 | 1,330 | 1,340 | 1,107 | 919 | 1,083 | 1,020 | 1,099 | 1,152 |
| Slaughter, inspected. (See Leather and leather products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.-....-.thous. of animals | 1,081 | 1,072 | 1,087 | 1,049 | 1,457 | 1,892 | 1,900 | 1,145 | 749 | 820 | 776 | 747 | 948 |
| Stocker and feeder...--thous. of animals.- |  | 100 | 172 | 181 | 60 | 635 | 803 | 501 | 196 | 108 | 82 | 65 | 107 |
| Prices, wholesale: <br> Ewes, Chicago _.........dolls. per 100 lb . | 1.88 |  |  |  |  |  |  |  |  |  |  |  |  |
| Ewes, Chicago........-dolls. per 100 | 6. 10 | 5. 18 | 5.75 | 5.91 | 5.03 | 5.03 | 5.05 | 5.17 | 5.38 | 5.53 | 5.44 | 1.75 5.38 | 1.88 5.18 |
| Poultry and eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eggs: <br> Receip | 2,502 | 1,971 | 1,496 | 1,082 | 1,035 | 853 | 738 | 605 | 618 | 1,050 | 988 | 39 | 2,280 |
| Stocks, cold storage, end of mon |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Case.......---...-.....-thou | 8,0 | 5,380 | 6,339 | 6,431 | 5,9 | 4,8 | 3,2 | 1,199 | 159 | 75 | 163 | 1,833 | 857 |
| Frozen-...-.-.-.-.---.-.-.---- thous. of lb.-- | 84,358 | 94,978 | 100,485 | 99, 112 | 92,967 | 84, 187 | 74, 314 | 64, 150 | 55, 339 | 46,448 | 40, 450 | 45,090 | 62,944 |
| Poultry: <br> Receipt | 23, 123 | 18 | 20,460 | 18, 476 | 21, | 24,739 | 32, 140 | 73 , | 74,866 | 30, 153 | 21, 975 | 17,879 | 18, 617 |
| Stocks, cold storage, end of mo. thous. of lb.. | 38, 096 | 44,829 | 36,661 | 31,471 | 30,305 | 36,683 | 54, 989 | 91, 118 | 111,642 | 104,833 | 88,675 | 67,285 | ${ }^{\text {a }} 45,824$ |
| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa: <br> Imports | 14,801 |  |  |  |  |  |  | 19,730 |  | 25, 181 |  | 14,471 |  |
| Price spot, Accra, $\mathrm{N} . \mathrm{Y}$ | . 0450 | ${ }^{\text {. } 0435}$ | . 04 | 石 | . 0475 | . 0488 | 0428 | . 0408 | 0383 | . 0367 | . 0358 | . 0370 | . 0388 |
| Shipments, Gold Coast and Nigeria long tons | 18,028 | 7,075 | 8,445 | 13, 256 | 10,808 | 9,481 | 22, 220 | 34,486 | 52,133 | 51, 234 | 29,577 | 25,349 | 17,739 |
| Coffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total thous. of bags To United States...........thous. of bags.- | 1,197 <br> 625 <br> 1,187 | $\begin{array}{r}1,263 \\ \hline 135\end{array}$ | 865 448 | 520 227 | 612 <br> 301 <br> 0 | 798 <br> 385 | 1,339 657 | 894 <br> 390 | ${ }_{403}^{962}$ | $\begin{array}{r}1,303 \\ \hline 784 \\ \hline 7\end{array}$ | 1,117 | $\begin{array}{r}1,245 \\ \hline 188\end{array}$ | 1,116 +597 |
| Imports into United States--thnus. of bas | 1,187 | 1,056 | 1,079 | 671 | 601 | 782 | 923 | 935 | 945 | 911 | 1,083 | 1,109 | 922 |
| Price, Rio No. 7, N.Y-.....-dolls. per 1 l |  | 084 | 081 | . 079 | 085 | 094 | . 088 | 082 | 084 | 083 | . 085 | , 82 |  |
| Receipts at ports, Brazil ---- thous. of bags | 1,631 | 1,564 | 1,229 | 885 | 814 | 926 | 1,155 | 1,196 | 1,785 | 1,315 | 1,401 | 1,792 | 1,588 |
| ocks, world total, incl. interior of Brazil |  | 33,456 | 31, 683 | ( $\ddagger$ | ( $\ddagger$ | ( ${ }^{\text {) }}$ | 31,828 | 31, 612 | 31,005 | 29,819 | 28,956 | 27, 282 |  |
| Visible supply, total excl. interior of Brazil |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bags. <br> United States thous. of bags.. | 5,754 | 5,751 | $\begin{array}{r} 5,468 \\ 990 \end{array}$ | $5,292$ | 5, 643 | $\begin{array}{r}4,975 \\ \hline 596\end{array}$ | $\begin{array}{r} 5,415 \\ 624 \end{array}$ | $\begin{gathered} 5,287 \\ 584 \end{gathered}$ | 5,508 562 | $\begin{array}{r} 5,154 \\ 54 \\ \hline \end{array}$ | 5,286 | 5,778 | 5,888 |
| United States.-...------thous. of bags..- Sugar: Raw sugar: |  | 87 |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar: Cuban movement: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuban movement: $\quad$ Exports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports - ${ }_{\text {Receipts }}$ |  | 110, 7 |  | 190, | 291, 8 | 84, 873 | 114 |  | 94, 103 |  |  |  |  |
| Receipts at Cuban ports |  | 82, 586 | 111,873 | 106,496 | 141, 147 | 76, 992 | 76,727 | 64, 693 | ¢2, 549 |  |  |  |  |
| thous. of long tons.- | 2,825 | 3,155 | 2,922 | 2,656 | 2,195 | 2,03 | 1,838 | 1,653 | 1,535 | 1,44 | 2,062 | ,9 | 2,882 |
| United States: ${ }_{\text {Melting }} 8$ ports $\dagger$ lang tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meltings, 8 ports $\dagger$-.---...----long tons Price, wholesale, $96^{\circ}$ centrifugal, New | 361, 308 | 326, 624 | 386, 370 | 364, 664 | 352,650 | 400, 486 | 280, 791 | 232,828 | 212,808 | 215, 768 | 224, 948 | 342, 037 | 345, 677 |
| York....-.-............-dolls. per lb... | . 033 | . 026 | 028 | 030 | . 032 | 31 | . 032 | . 030 | . 029 | 027 | . 028 | . 03 | . 031 |
| Receipts: <br> From Hawaii and Pto. Rico _long tons.- | 185, 062 | 226, 859 | 160, 147 | 150, 815 | 141,275 | 107, 743 | 87, 802 | 46, 544 | 37,213 | 86,809 | 125, 149 | 170,909 |  |
| Fromerts § | 305, 753 | 229, 812 | 154, 269 | 189, 193 | 326, 859 | 220,721 | 151,139 | 189, 146 | 136, 805 | 170, 779 | 163, 821 | 258, 951 | 308, 660 |
| Stocks at refineries, end of mo $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined sugar: | 426, 7 |  | 433, 151 | 380, 43 | 393, 734 | 313,670 | 256, | 193 | 152, | 147 | 200, 163 | 281,0 | 545 |
| Exports, including maple 8...-long to | 3,090 | 5,538 | 5,345 | 3,713 | 2,788 | 2,526 | 3,538 | 2,969 | 2,616 | 2,470 | 2,768 | 3,325 | 2,854 |
| Price, retail, gran., N.Y .-.-dolls. per 1 b | . 049 | . 045 | . 045 | . 046 | . 048 | . 048 | . 049 | . 049 | . 049 | . 049 | . 047 | 048 | . 048 |
| Price, wholesale, gran., N.Y dolls. per lb | . 044 |  | . 037 | . 040 | 041 | . 042 | . 041 | 042 | . 041 | . 039 | 038 | 041 | 042 |
| Shipments, 2 ports | 76, 163 | 67, 923 | 179,040 | 76, 649 | 75,990 | 51, 423 | 46, 070 | 77, 390 | 88, 569 | 83, 876 | 94, 278 | 52,654 | 66,774 |
| Stocks, end of month, 2 ports..long tons- | 32, 826 | 46, 173 | 92, 279 | 39, 903 | 38, 011 | 39, 327 | 39, 560 | 66, 431 | 71,385 | 59,315 | 65, 767 | 26, 046 | 25,605 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports $\qquad$ thous. of lb.- <br> Price, wholesale, Formosa, fine, N.Y. <br> dolls. per lb.- | 7,295 .175 | 4,566 .185 | 7,277 .163 | 6,278 .175 | 8,004 .175 | 9,405 <br> .175 | 9,353 .175 | 10,364 .175 | 9,817 .175 | 9,038 .175 | E,70 .175 | 6,63 .175 | 7,067 .175 |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy sales by manufacturers_-thous. of dolls.- | 14, 193 | 14, 877 | 12,533 | 9,098 | 14,076 | 21, 255 | 21, 219 | 20,613 | 19,734 | 16, 104 | 15,506 | 14,852 | ${ }^{\text {a }} 15,033$ |
| Fish: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Landings, fresh fish, principal ports $\begin{gathered}\text { thous. of lb }\end{gathered}$ |  | 27, 083 | 24,737 | 26,998 | 31, 847 | 31, 265 | 33, 069 | 18,653 | 14,038 | 17, 270 | 22, 325 | 24, 158 | 28,426 |
| Salmon, canned, sbipments .-.-.-.-. cases |  | 264, 107 | 378,040 | 453,062 | 1,014,716 | 1,098,118 | 501,737 | 281, 139 | 395, 267 | 282, 104 | 631, 818 | 516, 749 |  |
| Stocks, total, cold storage, 15 th ol month thous. of $1 \mathrm{~b} .$. | 19,646 | 28,622 | 34, 304 | 41,306 | 51,345 | 59, 209 | 63, 167 | 62, 168 | 55.749 | 45,756 | ${ }^{3} 35,469$ | 25,855 | -19,335 |
| - Revised. <br> * New serios. Earlier data not published. <br> $t$ For revised data for year 1932 see p. 41 of | May | issue. |  |  | Missing Data for | ta not 32 revi | vailable <br> d. For | evisions | full $y$ | $\text { r } 1932 \mathrm{~s}$ | $41$ | Jun | 33 issue. |


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

FOODSTUFFS AND TOBACCO-Continued

| Leat: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports \& .-....................-.thous. of lb.- | 20, 251 | 30, 195 | 30, 840 | 26,762 | 24, 257 | 42,419 | 59, 103 | 47, 180 | 31,842 | 28,403 | 25,796 | 36,725 |  |
| Imports, unmanufactured....-.-thous. of lb-- | 2, 669 | 2,823 | 2,242 | 2,421 | 1,695 | 1,614 | 2,247 | 4,950 | 4,147 | 16,392 | 7,397 | 9,910 | 4,285 |
| Production, crop estimate.-....thous. of lb.- |  |  |  |  |  |  |  |  | 1,015,512 |  |  |  |  |
| Stocks, total, including imported types (quarterly) ....................mills. of lb. |  |  |  |  |  |  |  |  | 2,145 |  |  | 2, 278 |  |
| Flue-cured, fire-cured, and air-cured |  |  | 2,239 |  |  | 2,095 |  |  | 2,145 |  |  | 2,278 |  |
| m-cod, mills. o |  |  | 1,715 |  |  | 1,606 |  |  | , 679 |  |  | , 785 |  |
| Cigar types.......--....-......mills. of lb.- |  |  | 427 |  |  | 403 |  |  | 383 |  |  | 389 |  |
| Manulactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes-.----.-.------millions-- | 12, 823 |  | 10,560 | 90,534 | 9,559 | 9,311 | 8,351 | 7, 614 |  | 80,622 |  | 7,974 | 7,973 |
| Large cigars. .thousands.. | 371,373 | 368,553 | 400, 406 | 361, 240 | 401, 143 | 405, 419 | 436, 332 | 419, 173 | 254, 136 | 296, 640 | 287, 430 | 290, 111 | 321, 279 |
| Manuactured tobacco and thous. of lb.- | 31,838 |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, cigarettes...............thousands.- | 197, 603 | 268, 304 | 177, 959 | 195, 923 | 204, 493 | 227, 354 | 159, 743 | 146,081 | 216, 297 | 207,980 | 146, 038 | 238, 126 | 131, 016 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{46.062}^{4.818}$ | 49.249 | 49.249 | 49.247 | 6.042 49.135 | 48.685 | 48.685 | 48.685 | 48.685 | + 48.685 | 46.062 | 4.851 46.062 | 4.851 46.062 |

## FUELS AND BY PRODUCTS

|  | 31 | 92 | 62 | 100 | 82 | 112 | 112 | 92 | 89 | 67 | 80 | 60 | 38 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11.25 | 13.11 | 13.17 | 13. 16 | 13.28 | 13. 52 | 13.58 | 13.60 | 13.65 | 13.61 | 13.53 | 13.48 | 13.00 |
|  | 9. 666 | 10.515 | 10.491 | 10.341 | 10.541 | 10.774 | 10.909 | 10.932 | 10.921 | 12. 228 | 12.228 | 10.874 | 10.095 |
| Production............- thous. of short tons.-- | 2,972 | 3, 278 | 2,550 | 3, 021 | 3,465 | 4, 108 | 5,234 | 4, 271 | 5,089 | 3,807 | 4, 275 | 4, 519 | 2,891 |
| Shipments ............--thous. of short tons. | 2,508 | 2,901 | 2,227 | 2,778 | 3, 050 | 3,664 | 4,758 | 3,881 | 4,512 | 3,326 | 3,782 | 3,866 | 2,461 |
| Stocks, in storage-..-thous. of short tons. | 433 | 1,906 | 2,076 | 2,081 | 2, 250 | 2,263 | 2, 261 | 2, 164 | 1,732 | 1,236 | 792 | 511 | 457 |
| $\begin{aligned} & \text { ers, end of month } \\ & \text { no. of days' supply. } \end{aligned}$ |  |  | 52 |  |  | 60 | 42 |  | 34 | 46 |  | 32 |  |
| Bituminous:Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coke plants.....-...- <br> Electric power plants | 2,854 | 2,588 | 2,284 | 2, 257 | 2,190 | 03 | , 618 | 2,658 | 2,729 | ,708 | 2,502 | 2,554 | 2,469 |
|  |  | 2,261 | 2, 347 | 2,330 | 2,517 | 2,558 | 2,610 | 2,480 | 2,678 | 2,492 | 2,294 | 2,305 |  |
| Railroads.-----...-.thous. of short tons. |  | 4, 366 | 3,965 | 3, 976 | 4,057 | 4,375 | 5,096 | 4,769 | 5,080 | 4, 682 | 4,492 | 4,481 | 4, 248 |
| Vessels, bunker.......-thous. of long tons. | 103 | 110 | 110 | 104 | 109 | 100 | 98 | 93898989 | 83 | - 59 | ${ }_{63}^{63}$ | 58 | ${ }^{65}$ |
| Exports.-...............thous. of long tons.- | 722 | 662 | 667 | 708 | 858 | 833 | 1,012 | 948 | 453 | 337 | 311 | 287 | 435 |
| dolls. per short ton.- | 7.39 | 7.60 | 7.53 | 7.50 | 7.52 | 7.54 | 7.60 | 7.59 | 7.51 | 7.46 | 7.44 | 7.43 | 36 |
| Prices, wholesale: | 3.4973.416 | 3.640 | 3.62 | 3.628 | 3.617 | 3.596 | 3.61 | 3. 597 | 3. 58 | 3.566 | 3.55 |  |  |
| Composite, mine run dolls. per short ton Prepared sizes (composite) |  |  |  |  |  |  |  |  |  |  |  | 3.549 | 3.5033.416 |
| dolls. per short ton |  | $\begin{array}{r} 3.599 \\ 18,384 \end{array}$ | $\begin{array}{r} \text { 3. } 604 \\ 17,749 \\ 26,300 \end{array}$ | 17,857 | 3. 55422,489 | 3.56826,314 | $\begin{array}{r} 3.643 \\ 32,677 \end{array}$ | $\begin{array}{r} 3.657 \\ \mathbf{3 0 ,}, 632 \end{array}$ | $\begin{array}{r} 3.642 \\ 31,112 \end{array}$ | $\begin{array}{r} 3.614 \\ 27,060 \end{array}$ | - $\begin{array}{r}\text { 37. } \\ 27 \\ \hline\end{array}$ | 23.685 |  |
| Production-.--.---.-.-thous. of short tons-- | 22, 346 |  |  |  |  |  |  |  |  |  |  |  | - $\begin{array}{r}\text { 10, } \\ \text { - }\end{array}$ |
| acks, consumers, end of month thous. of short tons. |  |  |  |  |  | 27, 504 | 30,038 |  | 29,666 | 29,046 |  | 23,608 |  |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports $\qquad$ thous. of long tons. Price, furnace, Connellsville | 46 | 25 | 53 | 61 | 87 | 60 | 63 | 51 | 27 | 211.88 | 1.81 | 23 | 14 |
|  | 1.75 | 2.21 | 2.13 | 2.12 | 2.08 | 2.08 | 2.05 | 1.91 |  |  |  | 1.75 | 1.75 |
| Production: |  |  | $\begin{array}{r} 41 \\ 1,537 \\ 145 \end{array}$ | $\begin{array}{r} 38 \\ 1,523 \\ 153 \end{array}$ | $\begin{array}{r} 41 \\ 1,474 \\ 150 \end{array}$ | $\begin{array}{r} 46 \\ 1,544 \\ 1,50 \end{array}$ | $\begin{array}{r} 68 \\ 1,739 \\ 155 \end{array}$ | $\begin{array}{r} 81 \\ 1,752 \\ 147 \end{array}$ | $\begin{array}{r} 96 \\ 1,786 \\ \begin{array}{r} 750 \end{array} \end{array}$ | $\begin{array}{r} 82 \\ 1,785 \\ 95 \end{array}$ | $\begin{array}{r} 84 \\ 1,639 \\ 107 \end{array}$ |  | $\begin{array}{r} 47 \\ 1,656 \\ 138 \end{array}$ |
| Beehive.-.............-thous. of short tons-- | $\begin{array}{r} 47 \\ 1,921 \end{array}$ | $\begin{array}{r} 45 \\ 1,743 \\ 159 \end{array}$ |  |  |  |  |  |  |  |  |  | $\begin{array}{r}1.75 \\ \hline 1,666 \\ \hline\end{array}$ |  |
| Petroleum................thous. of short tons. |  |  |  |  |  |  |  |  |  |  |  | ${ }^{1} 147$ |  |
| Stocks, end of month: | 2,975 | $\begin{aligned} & 3,615 \\ & 1,554 \end{aligned}$ | $\begin{aligned} & 3,742 \\ & 1,537 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| By-product plants....--thous. of short tons |  |  |  | $\begin{aligned} & 3,975 \\ & 1,544 \end{aligned}$ | $\begin{aligned} & 4,221 \\ & 1,515 \end{aligned}$ | $\begin{aligned} & 4,223 \\ & 1,484 \end{aligned}$ | $\begin{aligned} & 4,028 \\ & 1,434 \end{aligned}$ | $\begin{aligned} & 3,857 \\ & 1,393 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 3,515 \\ 1,330 \end{array} \end{aligned}$ | $\begin{aligned} & 3,308 \\ & 1,236 \end{aligned}$ | $\begin{aligned} & 2,831 \\ & \mathbf{1 , 1 7 2} \end{aligned}$ | $\begin{aligned} & 2,703 \\ & 1,149 \end{aligned}$ | $\begin{aligned} & 2,847 \\ & 1,149 \end{aligned}$ |
| Petroleum, refinery...--thous. of short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: <br> Consumption (run to stills)...thous. of bbl.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 74,669 | 72,327 | 71, 455 | $\begin{array}{r} 67,271 \\ 1,862 \end{array}$ | $\begin{array}{r} 63,913 \\ 1,893 \end{array}$ | $\begin{array}{r} 66,698 \\ 2,455 \end{array}$ | $\begin{array}{r} 65,504 \\ 1,963 \end{array}$ | $\begin{array}{r} 65,998 \\ 2,746 \end{array}$ | $\begin{array}{r}66,093 \\ 2,831 \\ \hline 8\end{array}$ | 61,0422,369 | 67,9843,803 | $\begin{array}{r}68,822 \\ 2,910 \\ \hline 18\end{array}$ |
|  | 2,206.276 | $\begin{array}{r} 5,089 \\ .860 \end{array}$ | 7,865 | 1, 825 |  |  |  |  |  |  |  |  |  |
| Price, Kansas-Oklahoma.......dolis. per bero-- |  |  | 7.86064,83567 | 66, 310 | 66,22061 | 65,03660 | 65, ${ }_{61} \mathbf{6 1 9}$ | 63, 381 | 58,04460 | 63, 998 | 61,029 | 75,30263 | 65,31367 |
| Refinery operations...............et. of capacity |  | 67 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| California: Heavy crude and fuel oil_-thous. of |  | $\begin{array}{r} 92,940 \\ 42,737 \end{array}$ | $\begin{aligned} & 93,605 \\ & 40,938 \end{aligned}$ | $\begin{aligned} & 94,256 \\ & 40,405 \end{aligned}$ | -94,895 | 95,04840,367 |  |  |  | -95,765 | $\begin{aligned} & 95,590 \\ & 39,968 \end{aligned}$ | 94, 3954 |  |
| Light crude..........--thous. of b |  |  |  |  |  |  | - ${ }^{959,457}$ | $\begin{aligned} & 95,322 \\ & 40,24 \end{aligned}$ | 95,933 39,340 |  |  |  | 95,349 39,516 |
| East of California, total....-thous. of bbl |  | 319,552 | $\begin{array}{r} 316,995 \\ 47,403 \end{array}$ | 312, 430 | $\begin{array}{r} 309,011 \\ 43,287 \end{array}$ | 307, 523 <br> 40, 507 | $\begin{array}{r} 305,709 \\ 39,329 \end{array}$ | $\begin{array}{r} 301,331 \\ 47,568 \end{array}$ | $\begin{array}{r} 293,278 \\ 47,902 \end{array}$ | $\begin{array}{r} 290,404 \\ 47,100 \end{array}$ | 289, 342 | 295, 349 | 289,93348,997 |
| Refineries...........-.....thous. of bbl |  |  |  |  |  |  |  |  |  |  | 46,797 | 48, 889 |  |
| Tank farms and pipe lines.thous. of bbl |  | $\begin{array}{r} 274,275 \\ 968 \end{array}$ | $\begin{array}{r} 269,592 \\ 993 \end{array}$ | 267,489 | 265, 724 | 267, 016 | 266, 380 | 253,763 | 245, 376 | 243, 304 | 242,545 | 246, 460 | 240,936 |
| Wells completed.---.-............numb |  |  |  | 1,279 | 1,145 | 913 | 825 | 855 | 793 | 639 | 485 | 486 | 472 |
| Mexico: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports-...-.-............--thous. of bbl |  | 2,925 | 2,178 2,705 | 1,482 2,506 | 1,577 2,463 | 1,403 2,514 | $\begin{array}{r}1,776 \\ 2 \\ \hline 570\end{array}$ | ${ }_{2}^{1,595}$ | 1,372 | 1,509 | 1,290 | 1. 398 |  |
| Production |  | 2,925 | 2,705 |  |  | 2,514 |  | 2,641 | 2,961 | 2,89 | 2,54 | 2,825 | 3,008 |
| Exports_....................-thous. of bbl.- | 9,624 | 11,260 | 10, 313 | 8,394 | 8,124 | 8,087 |  | 8,377 | 9, 104 | 9,582 |  | 10,076 |  |
| Production--------------.thous. of bbl-- | 9, 133 | 10,648 | 10, 579 | 9,551 | 9,430 | 8,803 | 9,171 | 8,767 | 9,309 | 9,699 | 8,834 | 9,945 | 9,058 |
| Refined products: Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plantst...-thous. of bbl. |  |  | 637 | 707 | 755 | 780 | 731 | 625 | 703 | 649 | 580 | 670 | 648 |
| Railroads................-.thous. of bbl.- |  | 2,963 | 2, 8225 | 2,855 | 2,703 | 2,898 | 3,345 | 3,019 | 3,077 | 2,882 | 2,699 | 2,785 | 2,809 |
| Vessels, bunker | 2,726 | 3,243 | 3,714 | 3,248 | 3,066 | 3,350 | 2,916 | 2,763 | 2,751 | 2,702 | 2,779 | 2,813 | 2,826 |
| , fuel oil, Oklahoma, 24-26 refineries dolls. per bbl. | 325 | . 435 | . 419 | . 400 | . 415 | . 425 | . 470 | . 563 | . 556 | . 475 | . 425 | . 363 | . 331 |

\# Price converted to short-ton basis. ${ }_{f}$ As of Dec. 1 .
$\dagger$ For revised data for year 1932 , see $p .42$ of the May 1933 issue.
\& Data for 1932 revised. For revisions for full year of 1932 see .42
For revised data for year 1932 , see p. 42 of the May 1933 issue.
§ Data for 1932 revised. For revisions for full year of 1932 see .42 of the June 1933 issue.

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

## FUELS AND BY PRODUCTS-Continued

| TROLEUM AND PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined products-Continued Gas and fuel ail-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil**-...--thous. of bbl.. Gas oil and distillate fuels** |  | 20,030 | 19, 105 | 19,526 | 17,793 | 17,403 | 17,113 | 18,068 | 18,491 | 18,578 | 17, 156 | 19,246 | 19, 145 |
| Stocks:Residual fuel oil, east of California* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous of bbl-- |  | 24, 237 | 24, 807 | 26,353 | 26, 829 | 26,000 | 23, 494 | 21,874 | 19,928 | 18,911 | 18, 060 | 17, 714 | 17,230 |
| as oil and distillate fuels, total ${ }^{\text {a }}$ thous. of bbl.- |  | 12,396 | 13,477 | 15,408 | 16,971 | 17,905 | 18, 495 | 16,775 | 14, 110 | 12,683 | 11,549 | 11, 557 | 11, 390 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.........-...-.thous. of bbl-- | 1,955 | 31,571 4,418 | 38,766 3,369 | 31,317 2,200 | 35,207 2,260 | 33,645 2,569 | 32,255 2,213 | 30, 2 294 | 27,191 1,830 | 26,442 2,251 | 23,312 1,729 | 28,227 1,829 | 30,176 3,024 |
| Exports, value. (See Foreign Trade.) Price, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Drums, delivered, N.Y..-dolls, per gal.- | . 145 | . 140 | . 130 | . 135 | . 139 | . 150 | . 144 | . 153 | . 151 | . 135 | . 135 | . 135 | . 143 |
| Refinery, Oklahoma......dolls. per gal.Price, retail, service station, 50 cities | . 026 | . 052 | . 054 | . 051 | . 050 | . 046 | . 047 | . 046 | . 037 | . 028 | . 026 | . 026 | . 023 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At natural gas plants...--thous. of bbl-- |  | 3,079 | 2,812 | 2,812 | 2,819 | 2,793 | 2,924 | 2,855 | 2,888 | 2,876 | 2,543 | 2,771 | 2,674 |
| At refineries.-7--7-.-thous. of bbl.- |  | 34, 599 | 33, 312 | 33,705 | 32, 883 | 30,908 | 33, 212 | 32, 072 | 31, 254 | 30, 508 | 27,676 | 27, 676 | 31, 921 |
|              <br> Stocks, end of month: mills. of gal......- 952 1,109 963 1,057 997 975 858 801 768 690 810 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At natural gas plants....--thous. of bbl.- |  | 45, 246 | $\begin{gathered} 812 \\ 38,526 \end{gathered}$ | $\begin{array}{r} 757 \\ 38,959 \end{array}$ | $\begin{array}{r} 36,700 \end{array}$ | $\begin{array}{r} 586 \\ 32,806 \end{array}$ | $\begin{array}{r} 52,207 \\ 32, \end{array}$ | $\begin{array}{r} 478 \\ 32 \end{array}$ | $\begin{array}{r} 449 \\ 35,404 \end{array}$ | $\begin{array}{r} 539 \\ 37,691 \end{array}$ | $\begin{gathered} 651 \\ 35,652 \end{gathered}$ | 35,882 | 814 35,881 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-.-----------thous. of bbl- |  | 2, 814 | 2,128 | 1,854 | 2, 279 | 2,581 | 3,115 | 3,621 | 3,149 | 3,656 | 3,274 | 2,975 | 2, 925 |
|  | 598 | 858 | 1,068 | 858 | 998 | 1,081 | 944 | 970 | 630 | 872 | 615 | 629 | 691 |
| Price, $150^{\circ}$ water white, refinery, Pa . dolls. per gal. | . 045 | . 052 | 051 | . 050 | . 049 | . 048 | . 048 | . 048 | . 048 | . 049 | . 048 | . 048 | . 047 |
| Production.--...----.-.-.-.thous. of bbl- |  | 4,092 | 3, 523 | 3,629 | 3,497 | 3,449 | 3,463 | 3,801 | 4,097 | 4,363 | 3,691 | 3,877 | 4,046 |
| Stocks, end of month......-thous. of bbl-- |  | 4,812 | 5, 134 | 6,033 | 6, 247 | 6,018 | 5,465 | 4,672 | 4,974 | 4,794 | 4, 574 | 4,827 | 5, 230 |
|  |  |  |  |  | 951 | 932 | 1,143 | 1,115 | 1,042 | 859 | 1,101 | 1,143 |  |
| Price, cylinder oil, refinery, Pa. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production dolls. per gal.- | 134 | - 1744 | .178 +290 | . 1.180 | +1787 | . 1.648 | . 1.713 | . 1.641 | $\stackrel{133}{1325}$ | 183 1.827 | -1,621 | . 1.794 | 1.876 |
|  |  | 2,036 | 2, 290 | 1,958 | 1,587 | 1,648 | 1,713 | 1,644 | 1,625 | 1,827 | 1,621 | 1,794 | 1,871 |
| thous. of bbl- |  | 8,809 | 7,323 | 7,991 | 7,965 | 8,182 | 8,289 | 8,245 | 8,375 | 8,796 | 8,812 | 8,712 | 8,330 |
| Other products: Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asmports............thous. of short tons.- | 2 |  | ${ }^{6} 6$ | 1 |  |  |  | 1 | 1 | 3 | 0 | 3 | 0 |
| Production.......-.thous. of short tons.- |  | 250 | 255 | 234 | 232 | 239 | 229 | 177 | 141 | 102 | 95 | 24 | 152 |
| Stocks, refinery, end of month thous. of short tons.. |  | 414 | 409 | 386 | 298 | 292 | 248 | 280 | 276 | 272 | 294 | 304 | 306 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production........-.........thous. of lb.- |  | 39,760 | 36, 400 | 31,640 | 38,920 | 36, 680 | 31,360 | 33, 320 | 35,000 | 36,680 | 28,000 | 36,400 | 37,800 |
| Stocks, refinery, end of month thous. of lb. |  | 194,973 | 198, 526 | 202, 023 | 206, 461 | 200, 581 | 188, 637 | 180, 441 | 163, 628 | 160, 240 | 147, 849 | 136, 785 | 124, 927 |

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins§.-thous. of lb.. | 29,292 | 16,786 | 17,366 | 10, 174 | 8,617 | 8,545 | 16,700 | 21,777 | 18,046 | 14,728 | 12,916 | 14, 256 | 17,516 |
| Calf and kip skins...............thous. of 1 b .- | 4,606 | 1,869 | 2,575 |  | 2,691 | 3,337 | 2,829 | 3,099 | 2,350 | 2,591 | 1,987 | 1,816 | 3,445 |
| Cattle hides....--.-...........-.thous. of lb.- | 10, 432 | 5,138 | 4, 120 | 1,007 | 1,238 | 985 | 6,871 | 6,636 | 4,776 | 3, 288 | 2,545 | 3,127 | 4,463 |
|  | ${ }^{3}, 759$ | 6,082 | 6,126 | 3,432 | 2,009 | 2, 106 | 4,183 | 3,677 | 5,303 | 4,795 | 4,266 | 5,454 | 6, 222 |
| Sheestock, inspected slaughter:---thous. of lb-- | 5,909 | 2,544 | 3,081 | 1,760 | 1,625 | 1, 011 | 1,464 | 5,585 | 3,653 | 2,127 | 2,688 | 2,090 | 1,150 |
| Calves..................-.-thous. of animals.- |  | 399 | 394 | 324 | 362 | 366 | 389 | 376 | 327 | 345 | 317 | 398 | 426 |
| Cattle-.-................-thous. of animals.- |  | 616 | ${ }_{6}^{638}$ | 614 | 633 | 718 | 694 | 677 | 567 | ${ }^{612}$ |  | 617 | ${ }^{616}$ |
| Hogs.....-.-.-.-.-.-.-.---thous. of animals.- |  | 3,940 | 3,320 | 2,802 | 1,579 | 3,252 | 3,605 | 3,778 | 4, 584 | 4,700 | 3,647 | 3, 602 | 3,847 |
| Sheep...--.-..........-.-thous. of animals.- |  | 1,444 | 1,529 | 1,384 | 2,970 | 1,667 | 1,601 | 1,388 | 1,264 | 1,332 | 1,250 | 1,413 | 1,409 |
| Prices, wholesale: Packers, heavy native steers, Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dolls. per lb-- | . 098 | . 043 | . 043 | . 049 | . 066 | . 081 | . 073 | . 065 | . 055 | . 054 | . 048 | . 052 | . 062 |
| Caliskins, No. 1 country, Chicago <br> dolls. per lb.- | . 121 | . 045 | . 046 | . 049 | . 063 | . 076 | . 082 | . 068 | . 061 | . 066 | . 061 | . 066 | . 076 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{5}^{123}$ | ${ }_{5}{ }^{1721}$ | ${ }_{4}^{125}$ | +160 | - 15 | ${ }^{137}$ | 130 | 222 | 137 | 134 | 86 | 162 | 168 |
| Upper leathers...--.--.....-thous. of sq. ft-- | 5,192 | 5,481 | 4,343 | 4,522 | 4,715 | 6,162 | 5,807 | 5,748 | 5,276 | 4,484 | 5,071 | 6,005 | 4,541 |
| Calf and kip*-..............-thous. of skins.- |  | 759 | 934 | 1,129 | 1,232 | 1,180 | 1,126 | 946 | 894 | 839 | 871 | 920 | 822 |
| Cattle hides**-..............thous. of hides. |  | 1,049 | 1,060 | 1,030 | 1,082 | 1,272 | 1,325 | 1,330 | 1,311 | 1,276 | 1,233 | 1,303 | 1,175 |
| Goat and kid**--.........--thous. of skins.- |  | 2,959 | 2,939 | 2,724 | 3,379 | 2, 571 | 2,651 | 2,835 | 3,205 | 3,431 | 3, 320 | 3,451 | 2,770 |
| Sheep and lamb*-------.---thous. of skins.- |  | 1,598 | 1,623 | 1,560 | 2,170 | 2,907 | 4,002 | 3,212 | 1,797 | 1,897 | 2,163 | 2,123 | 1,847 |
| Prices, wholesale: <br> Sole, oak, scoured backs (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Upper, composite, chrome, calf, black, <br> dolls. per lb.- | 29 | . 28 | . 27 | . 27 | . 27 | . 28 | . 29 | . 28 | . 26 | . 25 | . 23 | . 23 | . 23 |
| "B"' grade.................dolls. per sq. ft.- | . 281 | . 250 | . 241 | . 238 | . 243 | . 250 | . 252 | . 250 | . 242 | . 235 | . 233 | . 236 | . 241 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total.....-.--dozen pairs.- |  | 100,402 | 104, 979 |  |  |  |  |  | 181, 693 |  |  | 166, 375 |  |
|  |  | 43,535 56,867 | 47, 618 57 | 50,965 48,841 | 77,989 78,132 | 1194,471 | 132, ${ }_{162}$ | 128,020 141,589 | 70,608 111,085 |  | 72,106 80,272 | 83,188 83,187 | 101,987 88,906 |

- Revised.
* New series. For earlier data see p. 20 of the February 1933 issue (gas and fuel oil) and p. 19 of the June 1933 issue (leather)

For revised figures for year 1932 see p. 43 of the May 1933 issue.
Data revised for 1932 . For revisions for full year 1932, see p. 43 of the June 1933 issue

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

LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES-Contd. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports..------------------thous. of pairs.- | 57 | 84 | 60 | 42 | 76 | 58 | 67 | 74 | 70 | 35 | 41 | 71 | 71 |
| Prices, wholesale: <br> Men's black calf blucher, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston.----........-.-.dolls. per pair | 5. 50 | 5. 75 | 5.75 | 5.75 | 5.75 | 5. 75 | 5.75 | 5. 50 | 5.50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 |
| Men's black calf oxford, lace, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.85 | 4.25 | 4.05 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 |
| ford, a verage...........-.dolls. per pair-- | 3.27 | 3.50 | 3.43 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.30 | 3.25 | 3.25 | 3. 25 | 3.25 |
| Production, total.---.....-----thous. of pairs.- |  | 22, 497 | 23,562 | 20,442 | 30,785 | 33, 885 | 33, 070 | 25, 149 | 20,096 | 22,717 | 26,384 | - 28,576 | 27, 575 |
|  |  | 5, 424 | 5,851 | 5, 135 | 6,822 | 7,886 | 8,044 | 6,917 | 5, 397 | 5,763 | 6,092 | -6,837 | 6,217 |
| Boys' and youths'...-......thous. of pairs.- |  | 1,112 | 1,183 | 1,181 | 1,613 | 1,846 | 1,997 | 1,810 | 1,513 | 1,442 | 1,448 | 1,532 | 1, 607 |
| Women's...-.-------....-thous. of pairs |  | 7,528 | 7,884 | 7,825 | 13,670 | 13, 644 | 11, 213 | 5,470 | 5,938 | 9,283 | 11,360 | a 11, 608 | 10,674 |
| Misses' and children's....-thous. of pairs.- |  | 2, 469 | 2,527 | 2,173 | 2,598 | 3,023 | 3, 020 | 2, 284 | 1,976 | 2,482 | 2,879 | a 3, 081 | 2,985 |
| Slippers, all types.--.....-.thous. of pairs.- |  | 2,382 | 2, 601 | 2, 220 | 3,426 | 4, 688 | 5,929 | 6, 405 | 3,255 | 1,368 | 1,852 | - 2, 399 | 2,652 |
| All other footwear ..........thous. of pairs.- |  | 3,582 | 3,516 | 1,907 | 2,656 | 2,798 | 2,867 | 2, 263 | 2,017 | 2,378 | 2,752 | 3, 119 | 3,440 |

LUMBER AND MANUFACTURES

| LUMBEE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, all types*.-.-------.-.....M M ft.b.m..- | 89,304 | 78, 024 | 73, 145 | 63, 917 | 55, 163 | 65, 267 | 79,639 | 62,637 | 68, 322 | 70,582 | 49,626 | 67,719 | 75, 185 |
| Retail movement: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail yards, Ninth Fed. Res. Dist.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 58,430 | 5,207 68,381 | 6,609 | 65,867 | 6,703 63,216 | 6,484 60,992 | 6,730 58,329 | 4,808 55,911 | 54, ${ }^{1,916}$ | 1,685 54,292 | 1,237 54,949 | 56, ${ }^{1,953}$ | $\begin{array}{r} 3,678 \\ 57,227 \end{array}$ |
| Retail yards, Tenth Fed. Res. Dist.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales-....-.-...........---M M tt.b.m | 2, 28.006 | - 1,743 | 31,965 | 31, ${ }^{1,922}$ | 2,319 30,247 | 2,429 29,294 | 2,411 28,683 | $\begin{array}{r} 1,785 \\ 28,324 \end{array}$ | $\begin{gathered} 1,281 \\ 28,105 \end{gathered}$ | 27,371 | 1,530 27,214 | 1,662 27,031 | 2,026. |
| Hooring |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: New |  | 2,030 | 2,457 | 2,117 | 2,893 | 3,179 | 1,920 | 1,390 | 1,588 | 1,155 | 1,083 | 1. 501 | 2,452 |
| Unfilled, end of month............M M f.b.m. |  | 4, 102 | 4,317 | 3,946 | 4,022 | 5,102 | 4,793 | 3,968 | 4, 4.269 | 3,432 | 3,206 | 3,420 | 3, 899 |
|  |  | 2,179 | 2, 598 | 1,264 | 1,067 | 1,545 | 1,718 | 1,624 | 1,736 | 1,359 | 784 | 736 | 1,078 |
|  |  |  | 2,281 | 2,264 | 2,816 | 2,402 | 2,031 | 1,902 | 1,590 | 1,496 | 1,318 | 1,246 | 2,097 |
| Stocks, end of month ...---------M ft.b.m..- |  | 22,852 | 22,898 | 22, 216 | 20, 212 | 19, 145 | 19,025 | 19, 119 | 19,413 | 19, 261 | 18,712 | 18, 483 | 17,238 |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: | 22,645 | 11, 147 | 9, 130 | 7,120 | 16,508 | 13, 508 | 10,371 | 4,241 | 3,238 | 4,164 | 9,369 | 7,616 | 9,654 |
| Unfiled, end of month..........M M f.b.m.. | 22, 418 | 12,444 | 9,355 | 6, 683 | 12,599 | 13, 359 | 14, 259 | 12,945 | 11, 766 | 11, 556 | 14, 636 | 15,095 | 15,568 |
| Production....-....-................ M ft.b.m.- | 12,464 | 11,683 | 10,334 | 6,977 | 11, 008 | 11, 087 | 10, 574 | 8, 136 | E, 926 | 5,501 | 5,784 | 4,959 | 7,553 |
|  | 14,549 | 12, 939 | 10,253 | 7,699 | 11, 626 | 11, 739 | 10,657 | 5,918 | 4,327 | 4, 433 | 6,074 | 7,573 | 9,479 |
|  | 48,073 | 52,598 | 51,336 | 51, 143 | 53,067 | 53,729 | 50,418 | 53, 138 | 54,752 | 55, 200 | 55,171 | 52, 130 | 50, 190 |
| Hardwoods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hardwoods (Southern and Appalachian districts): Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New- |  | 101 | 90 | 83 | 114 | 154 | 113 | 101 | 68 | 79 | 90 | 98 | 46 |
| Unfilled, end of month.-.-.-mill.ft.b.m |  | 270 | 242 | 227 | 265 | 275 | 256 | 246 | 252 | 238 | 230 | 226 | 247 |
|  |  | 98 109 | ${ }_{98}^{94}$ | 81 | 102 | 135 | 128 | 108 | 49 | 60 | 60 | 64 | 171 |
| Stocks, total, end of month...-milift.b.m.- |  | 2,622 | 2,610 | 2,550 | 2,498 | 2,417 | 2,323 | 2,260 | 2,217 | 2, 166 | 2,118 | 2,058 | ${ }_{1} 1.982$ |
| Unsold stocks-..-----.....--mill.ft.b.m.- |  | 2,351 | 2,368 | 2,323 | 2,234 | 2,141 | 2,066 | 2,015 | 1,965 | 1, 828 | 1,888 | 1,832 | 1,735 |
| Gum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mill.ft.b.m.- |  | 68 | 62 |  | 73 | 75 | 65 |  | 65 | 52 | 51 | 52 |  |
| Stocks, total, end of month...mill.ft.b.m.. |  | 536 | 546 | 532 | 538 | 523 | 481 | 460 | 451 | 440 | 425 | 411 |  |
| Unsold stocks.-..---.........mill.ft.b.m.. |  | 468 | 484 | 471 | 466 | 448 | 416 | 395 | 386 | 388 | 374 | 358 | 332 |
| Oak: <br> Orders, unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mill.ft.b.m.- |  | 67 | 57 | 52 | 76 | 76 | 69 | 61 | 53 | 71 | 73 | 67 |  |
| Stocks, total, end of month...mill.ft.b.m-- |  | 703 | 699 | 683 | 661 | 634 | 624 | 608 | 600 | 614 | 594 | 584 | 563 |
| Unsold stocks---------..--mill.ft.b.m.- |  | 636 | 643 | 631 | 585 | 558 | 554 | 547 | 547 | 543 | 521 | 517 | 494 |
| Northern hardwoods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6, ${ }_{6}^{2,196}$ | 2,421 8,490 | 1,683 6,732 | 1,538 $\mathbf{7 , 1 3 8}$ | $\begin{array}{r} 933 \\ 11,536 \end{array}$ | $\begin{array}{r} 526 \\ 10,968 \end{array}$ | $\begin{aligned} & 1,063 \\ & 8,729 \end{aligned}$ | $\begin{aligned} & 1,396 \\ & 6.523 \end{aligned}$ | 4,519 $\mathbf{9 , 3 5 1}$ | 6,647 88892 |  |  |
| Softwoods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fir. Douglas: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports:8 |  | 19,326 |  |  |  | 21,035 | 24, 809 | 19,085 |  |  |  |  |  |
|  | 24, 478 | 18, 233 | 7, 377 | 8,546 | 18, 172 | 14, 453 | 23,647 | 22, 178 | 24,588 | 17, 720 | 17,865 | 34, 425 | 28,132 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New4-1.-.-...-...--.......... ${ }^{\text {M ft.b.m.- }}$ | 229, 196 | 107, 883 | 104,750 | 106,540 | 116,836 | 153, 543 | 112,360 | 94, 901 | 106,093 | 105, 645 | 97, 140 | 141,457 | 134, 294 |
| Unfilled, end of month.........-M ft.b.m.. | 195, 175 | 71, 176 | 60,432 | 57, 747 | 81, 024 | 119,074 | 76, 100 | 81, 920 | 85, 053 | 120, 865 | 109,674 | 107,883 | 120, 417 |
| Prices, wholesale: <br> No. 1 common-,--dolls. per M ft.b.m. Flooring, $1 \times 4$, "B" and better | 11.34 | 9. 63 | 8.61 | 9.37 | 8.66 | 8.96 | 8.83 | 8.83 | 8.97 | 8.58 | 9.50 | 10.67 | 11.02 |
| Foorng, dx, dolls. per M ft.b.m.- | 22.42 | 21.72 | 20.50 | 20.64 | 20.02 | 20.60 | 21.22 | 20.80 | 20.68 | 20.61 | 21. 58 | 21.30 | 21.34 |
| Productionf---.-.....-.-....-...-M M ft.b.m.. | 137, 428 | 99,826 | 88,634 | 79,681 | 89,977 | 96, 244 | 113, 255 | 94, 454 | 81,920 | 93, 558 | 97, 587 | 105, 645 | 115, 046 |
|  | 149, 962 | 112, 360 | 111, 464 | 95, 797 | 105, 645 | 111,464 | 128,923 | 105, 645 | 82, 815 | 96, 244 | 104, 302 | 119,970 | 140, 114 |
| Hemlock, northern: <br> Production. M ft.b.m. |  | 889 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4,931 | 6,587 | 5,412 | 5,507 | 7,097 | 2,433 7,061 | 4,314 | 1, 1,843 | 2, 2,088 |  |  |  |
| Pine, northern: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new-........--.-........--M M ft.b.m... | 13, 011 | 6,286 | 10,428 | 5,046 | 7,605 | 6,824 | 8,792 | 6,139 | 4, 643 | 4,218 | 4,954 | 5,050 | 9,352 |
|  | 11,984 | 6,689 7 | 4,408 11,788 | 2, 234 5,826 | 3,809 6,657 | 6, $\begin{aligned} & 2,888 \\ & 6,482\end{aligned}$ | 8,326 9,783 | - ${ }_{6,298}$ | 5,403 | 4,126 | 4,379 | 4,966 | 8, 1 1, 247 |

IData for July, October, December 1932 and March 1933 are for 5 weeks; other months, 4 weeks.
New series. See p. 20 of November 1932 issue for earlier data.
$\$$ Data revised for 1932. For revisions for full year 1932 see p. 44 of the June 1933 issue.

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

## LUMBER AND MANUFACTURES-Continued

| LUMBER-Continued <br> Softwoods-Continued <br> Pine, southern: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber \& .-....-.-...---------M ft.b.m.-- | 24,979 | 27,288 | 21,634 | 23, 985 | 19,224 3 | 21,460 | 24,781 | $\stackrel{20,109}{278}$ | 24,454 6 688 | 20,876 5 5 | 18,232 5,024 | $\begin{array}{r}17,300 \\ 7 \\ \hline\end{array}$ | 21,427 4,831 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New ---------------.------M | 179,843 | 102,802 | 95,947 | 90, 715 | 149, 149 | 134, 018 | 144,316 | 90, 589 | 67,529 | 95,685 | 75,575 | 113, 044 | 112,854 |
| Unfilled, end of month .-....-M it.b.m.- | 92,049 | 61,740 | 43, 572 | 45, 724 | 79,847 | 81,645 | 74, 958 | 50, 184 | 44, 014 | 57, 377 | 55,419 | 63,838 | 67,414 |
| Price, flooring..--.-...-dolls. per M ft.b.m-- | 18.56 | 19.60 | 19.52 | 18.35 | 17.05 | 17.86 | 117.75 | 18.33 | ${ }^{17.37}$ | 17.80 | 17.06 | 17.44 | 17.55 |
|  | 115, 783 | 100, 303 | 90, 634 | 83, 239 | 91, 241 | 80, 181 | 113, 467 | 99,470 | 75, 161 | 85, 494 | 77,798 | 87,401 | 88,752 |
|  | 154,498 | 101,528 | 99,619 | 94,038 | 125,056 | 127, 280 | 154,329 | 107,000 | 73,690 | 84, 271 | 81, 071 | 100,714 | 110,019 |
| Redwood, California: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 14, 887 | 12,300 | 10,791 | 13,990 | 15, 866 | 15, 415 | 12,708 | 13,630 | 12,151 | 11,973 | 13.744 | 17,965 |
|  |  | 22, 153 | 18, 456 | 19, 334 | 19,943 | 23, 247 | 22,798 | 21, 886 | 24, 460 | 18,824 | 18, 302 | 17,493 | 19, 113 |
|  |  | 10, 702 | 11, 329 | 8,057 | 11,023 | 10,829 | 11, 101 | 12, 253 | 12, 603 | 14, 319 | 14, 603 | 12, 147 | 9,804 |
|  |  | 16,326 | 14,857 | 9,470 | 12, 862 | 11, 921 | 15, 636 | 13,451 | 10,989 | 13,581 | 12, 269 | 14, 207 | 15,731 |
| Household: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All districts: |  |  |  |  |  |  |  |  |  |  |  | 0 |  |
| Plant operations*-..-. percent of normal.- | 37.0 | 23.0 | 28.0 | 24.0 | 26.0 | 39.0 | 44.0 | 43.0 | 39.0 | 33.0 | 27.0 | 18.0 | 27.0 |
| Grand Rapids district: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled.-.-.-.-. percent of new orders.- | 8.0 |  | 8.0 | 4.0 |  |  | 9.0 |  | 18.0 | 7.0 |  | 13.0 | . 0 |
| New--...-.-.-no. of days' production.- | 8 | 6 | 8.0 | 11 | 10 | 14 | 11 | 8 | , | 9 | , | 6 | 7 |
| Unfilied, end of month.......no. of days' production | 7 | 7 | 7 | 10 | 10 | 11 | 9 | 7 | 6 | 7 | 5 | 5 | 5 |
| Outstanding accounts, end of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| month.-.-.....-.---no. of days' sales.- | 18 | 21 | 19 | 21 | 21 | 27 | 27 | 25 | 25 | 24 |  |  |  |
| Plant operations $\dagger$.....percent of normal. Shipments.-.......... of days' production.- | 24.0 | 16.0 6 | 22.0 6 | 14.0 7 | 22.0 9 | 31.0 12 | 34.0 12 | 33.0 9 | 33.0 | 22.5 |  | 10.0 | 14.0 |
| Southeastern district: ${ }^{\text {Orders unfiled, }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 10,213 | 8,820 | 20,850 | 23,799 | 26,788 | 22,407 | 11, 042 | 9, 290 |  | 15, 286 | 14, 298 | 17, 259 |
| Shipments.-...-.-.-dolls., average per firm..- |  | 25, 814 | 20, 106 | 20,684 | 36, 325 | 40, 252 | 43, 665 | 32,549 | 16, 277 | 25,975 | 33, 660 | 30,388 | 35, 962 |
| Prices, wholesale: Beds | 62.1 | 68.6 | 68.6 | 64.4 |  |  |  |  |  |  |  |  |  |
| Dining-room chairs, set of $6 .-1926=100 .$. | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 | 89.5 |
| Kitchen cabinets...........-.-. $1926=100 .-$ | 74.1 | 95.3 | 95.3 | 91.4 | 78.4 | 91.4 | 91.4 | 91.4 | 91.4 | 87.5 | 87.5 | 74.1 | 74.1 |
| Living-room davenports-----1926=100 Steel furniture. | 73.6 | 69.8 | 69.8 | 69.8 | 69.8 | 69.8 | 69.8 | 69.8 | 69.8 | 73.6 | 73.6 | 73.6 | 73.6 |

METALS AND MANUFACTURES

| LRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade, iron and steol: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 123, 169 | 80, 477 | 52, 093 | 52,558 | 32,955 | 36,038 | 41, 226 | 56,023 | 54,139 | 56,720 | 63,936 | 80,567 | 100, 395 |
|  | 26, 295 | 38, 751 | 34, 487 | 18,496 | 23,623 | 29, 241 | 33, 706 | 34, 924 | 29,390 | 21,892 | 19,748 | 22, 114. | 28, 061 |
| Price, iron and steel <br> composite. $\qquad$ dolls, per long ton.- | 28.45 | 29.62 | 29.54 | 29.48 | 29.33 | 29.32 | 29.32 | 29.12 | 28.93 | 28.69 | 28.31 | 28.35 | 28.16 |
| Sales, iron, steel, and heavy hardware January $1921=100$. |  | 83 | 79 | 72 | 80 | 81 | 86 | 76 | 65 | 57 | 55 | 54 | 59 |
| Iron ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  | 593 | 772 |
| Imports .................thous. of long long tons.-- | 1,266 21 | 918 80 | 731 75 | 645 17 | 607 25 | 697 19 | 735 16 | 696 40 | 630 8 | 661 14 | 634 7 | 45 | 15 |
| Receipts: <br> Lake Erie ports and fur- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| naces....-.-.........thous. of long tons.- | 448 | 39 | 116 | 470 | 619 | 549 | 614 | 299 | 0 | 0 | 0 | 0 | 9 28 |
| Other ports------------thous, of long tons..- | 353 | 79 | 105 | 78 | 88 | 172 | 220 | 57 | 0 | 0 | 0 | 0 0 | 83 |
| Shipments from mines_-thous. of long tons... | 901 | 111 | 234 | 640 | 722 | 841 | 927 | 250 | 0 | 0 | 0 |  |  |
| Stocks, total, end of month |  |  |  |  |  |  |  |  |  |  |  | 29,557 | 28,848 |
| thous. of long tons.- | 28,314 | 32,700 | 32,159 | 32, 059 | 32,164 | 32,324 | 32,457 | 32,084 | 31, 490 | 30,812 | 30,152 | 24, 486 | 23,879 |
| At furnaces...-.-.-.-.- thous. of long tons.-- | 23,407 4,907 | 27, 167 | 26,784 5,375 | $\begin{array}{r}26,761 \\ 5 \\ 5 \\ \hline\end{array}$ | 26,896 5,268 | 27,083 | 27,234 | 26,893 | 26,328 5,162 | 25,680 5,132 | 25,047 5,105 | 24,486 5,071 | 4,969 |
| Lake Erie docks...--.thous. of long tons -- | 4,907 | 5,533 | 5,375 | 5,298 | 5,268 | 5, 241 | 5,223 | 5,191 | 5,162 | 5,132 | 5,105 |  |  |
| Manganese ore, imports (manganese content) \# thous. of long tons.- | 2 | 2 | 4 | 3 | 3 | 0 | 0 | 1 | 0 | 0 | 0 | 2 | 3 |
| Iron, Crude, and Semimanufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray-iron: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108 | 56 | 50 | 54 | 61 | 71 | 69 | 56 | 50 | 61 | 64 | 59 | 75 |
| Unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  | 51 |
| Production av. tons per foundry-- | 65 99 | 49 | 48 | 44 | 51 | 58 78 | 52 | 49 | 41 | 49 62 | 49 | 65 | 68 |
| Production..-.---.-.-av. tons per foundry-- Receipts (materials) .-av. tons per foundry.- | r9989 | 77 85 | 65 90 | 59 72 | 65 83 83 | 78 96 | 78 103 | 74 96 | 66 64 | 62 | 69 90 | 86 | 103 |
| Stocks (materials) .-.-av. tons per foundry.-- | 254 | 252 | 258 | 242 | 217 | 231 | 237 | 232 | 221 | 210 | 236 | 246 | 236 |
| Castings, malleable: * |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,671 | 16,463 | 13, 330 | 8,658 | 7,776 | 10,582 | 12,850 | 14,304 | 14,504 | 12,404 | 11,077 | 12,380 9,756 | 17,856 17,871 |
| Production ---------.-----------short tons-- | 24,628 | 16, 597 | 15, 018 | 9,447 | 6,804 8.0 | 10, 051 | 12,274 | 13, 622 | 14,128 16.2 | 12,577 14.8 | 13,575 16.0 | 9,756 | 17,871 21.0 |
| Percent of capacity..........--- | 29.0 23,077 | 19.5 18,075 | 17.3 16,450 | 11.1 11,359 | 8.0 8,631 | 11.6 $\mathbf{9 , 7 4 6}$ | 11,615 | 16.0 12,745 | 16.2 14,366 | 14.8 14,248 | 16.0 14,068 | 10,967 | 16,666 |
| Pig iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces in blast, end of month: |  |  |  |  |  |  |  |  |  |  |  | 15, 580 | 22, 805 |
| Capacity.----..-.-.....-long tons per day.-- | 33,160 63 | 22,965 53 | 18,955 46 | 17,525 46 | 16, 225 | 19,205 47 | 20,170 49 | [20,860 | 15,810 42 | 18,820 45 | 18,910 45 | 15,580 38 | 22, 48 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace) - -dolls. per long ton.- | 14. 20 | 14. 20 | 14.00 | 13.50 | 13. 50 | 13. 50 | 13. 50 | 13. 50 | 13. 50 | 13.50 14.68 | 13. 50 14.68 | 13.50 14.68 | 13.50 14.75 |
| Composite pig iron....dolls. per long ton..Foundry, no. 2, northern (Pitts.) | 15. 45 | 15.05 | 14.93 | 14.85 | 14.81 | 14. 74 | 14.73 | 14. 71 | 14.69 | 14.68 | 14.68 | 14.68 | 14.75 |
| dolls. per long ton.-- | 16.59 | 16.59 | 16.39 | 16. 39 | 16. 39 | 16. 39 | 16.39 | 16.39 | 16.39 | $\text { 16. } 39$ | 16.39 | 16.39 542 | 16.39 624 |
| Production..............- thous. of long tons.- | 887 | 784 | 628 | 572 | 531 | 593 | 645 | 631 | 546 | $569$ | 554 | 542 | 624 |

* New series. For earlier data see p. 20 of November 1932 issue (iron and steel imports) and p. 20 of the April 1933 issue (castings). Furniture activity, all districts, not published.
\# Imports from Cubs not included.
$\dagger$ Revised. Earlier data not published.
$\S$ Data revised for 1932 . For revisions for full year 1932 see p. 45 of the June 1933 issue.

| Monthly statistics through December 1931, together with explanatory footnotes and refer ences to the sources of the data, may be found in thé 1032 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | May | June | July | August | Septem- | October | November | Decem- ber | January | Febru- | March | April |

METALS AND MANUFACTURES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline IRON AND STEEL-Continued Iron, Manufactured Products \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Cast iron boilers and radiators:}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production......-......-.- \({ }^{\text {thous. of B.t.u.- }}\) \& \& 12,416 \& 16,820 \& 37,732 \& 58,786 \& 100,732 \& 87, 771 \& 83,731 \& 9,207 \& 64, 989 \& 48,454 \& 20,837 \& 44, 681 \\
\hline Shipments, quantity .-....thous. of B.t.u.. \& \& 57, 723 \& 48, 281 \& 49,406 \& 76, 265 \& 91,485 \& 94, 748 \& 68, 680 \& 42,911 \& 42, 662 \& 42,169 \& 29,004 \& 22, 918 \\
\hline Shipments, value.--......--------dollars.- \& \& 55, 874 \& 60, 321 \& 47, 751 \& 79,831 \& 81, 844 \& 97, 193 \& 52, 446 \& 41,382 \& 38, 243 \& 26, 543 \& 25,979 \& 20,025 \\
\hline Stocks, end of month .....thous. of B.t.u.- \& \& 666, 109 \& 615, 225 \& 613, 533 \& 591, 220 \& 555, 483 \& 531, 238 \& 563, 333 \& 521, 374 \& 528,238 \& 559,851 \& 554, 391 \& 583, 037 \\
\hline \multicolumn{14}{|l|}{Boilers, range:
Orders:} \\
\hline New. .-............-number of boilers. . \& 92, 265 \& 44, 883 \& 35,891 \& 26,555 \& 30,750 \& 39,326 \& 51, 073 \& 35,551 \& 27,564 \& 35,774 \& a 29, 801 \& 36,338 \& 39,024 \\
\hline Unfilled, end of month, total \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Delivery, 30 days or less numer of boilers.- \& 35,974 \& 7,800 \& 9,224 \& 5,304 \& 6,585 \& 6,900 \& 8,320 \& 6,333 \& 8,073 \& 6, 016 \& 6,247 \& 4,967 \& 8,872 \\
\hline Delivery, 30 days or less number of boilers.. \& 34,335 \& 5,974 \& 5,993 \& 3,260 \& 4,952 \& 5,290 \& 6,917 \& 4,591 \& 5,639 \& 3,586 \& 4,146 \& 3,289 \& 7,397 \\
\hline Delivery, more than 30 days \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production number of boilers.- \& 1,639
63,724 \& 1,916
43,434 \& 3,231
34,960 \& 2, 044
32,124 \& 1,633
28,796 \& 1,610
37,297 \& 1,403
48,912 \& 1,742
36,923 \& 2,434
29,375 \& 2,430
39,991 \& 2,101 \& 1,678
38 \& 1,475 \\
\hline Production.-.-------- - number of boilers.- \& 63, 724
65,163 \& 43,434
43,430 \& 34,960
34,557 \& 32,124
30,475 \& 28,796
29,469 \& 37,297
39,011 \& 48,912
49,653 \& \begin{tabular}{l}
36,923 \\
37,538 \\
\hline
\end{tabular} \& 29,375
27,582 \& 39,991
37,831 \& 27,042
\(-29,570\) \& \begin{tabular}{l}
38,251 \\
37 \\
\hline
\end{tabular} \& 34,866
35,119 \\
\hline Shipments ---7------ number of boilers..- \& 65,163
24,151 \& 43,430
24,694 \& 34,557
25,097 \& 30,475
26,746 \& 29,469
26,073 \& 39,011
24,359 \& 49,653
23,618 \& 37,538
23,003 \& 27,582
26,195 \& 37,831
\(\mathbf{2 8 , 3 5 5}\) \& \(\cdot 29,570\)
25,827 \& 37,618
25,843 \& 35,119
25,590 \\
\hline \multicolumn{10}{|l|}{Boilers, round:} \& 28,355 \& 25,827 \& 25,843 \& 25,590 \\
\hline Production.........---------.- thous. of lb \& 3,242 \& 2,392 \& 1,881 \& 1,680 \& 2,225 \& 3,648 \& 6,220 \& 3,639 \& 1.823 \& 2,085 \& 2,279 \& 1, 811 \& 2,393 \\
\hline  \& 2, 403 \& 2,685 \& 2,799 \& 3, 240 \& 3,891 \& 6,225 \& 8,896 \& 4,704 \& 3,552 \& 2,102 \& 2,133 \& 1,772 \& 1, 792 \\
\hline Stocks, end of month.........-thous. of lb.- \& 26,063 \& 37,920 \& 37, 239 \& 35, 794 \& 34, 273 \& 31,963 \& 29,617 \& 28, 734 \& 26,863 \& 24,517 \& 24, 736 \& 24,235 \& 24,927 \\
\hline \multicolumn{14}{|l|}{} \\
\hline Production \& 12, 140 \& 5,874 \& 6, 140 \& 9, 142 \& 9,734 \& 13,793 \& 16,824 \& 11,003 \& 4,918 \& 6, 144 \& 7,602 \& 6, 211 \& 9,613 \\
\hline Shipments \& 6,412 \& 6,868 \& 8, 181 \& -9,276 \& 13,653 \& 19,113 \& 25,845
109 \& 13,335 \& 10, 434 \& 6,410
09,032 \& 5,567 \& 4,860 \& 4,465 \\
\hline Stocks, end of month..........thous. of lb.- \& 111,099 \& 128, 244 \& 126, 505 \& 126, 826 \& 123, 174 \& 118, 280 \& 109,730 \& 107, 572 \& 101, 448 \& 99,032 \& 100,585 \& 100,409 \& 105, 457 \\
\hline Boller fittings, cast iron: \& 2,919 \& 1,863 \& 1,760 \& 1,455 \& 1,655 \& 2,426 \& 3,187 \& 2,787 \& 1,717 \& 1,401 \& 1,514 \& 1,592 \& 1,577 \\
\hline  \& 4,191 \& 3,189 \& 2,908 \& 2, 029 \& 2,665 \& 3,461 \& 3,954 \& 3, 019 \& 2,165 \& 2,319 \& 2,161 \& 2,228 \& 2,322 \\
\hline \multicolumn{14}{|l|}{Boiler fittings, malleable:} \\
\hline Production---.-.-............-. - short tons-- \& 2,140 \& 1,526 \& 1,267 \& 1. 274 \& 1,229 \& 1,743 \& 2,128 \& 1,804 \& 1,025 \& -995 \& 1,088 \& 1,100 \& 1,284 \\
\hline  \& 2, 827 \& 1,925 \& 1,622 \& 1,503 \& 1,537 \& 2,215 \& 2,027 \& 1,701 \& 1,115 \& 1,375 \& 1,433 \& 1,302 \& 1,586 \\
\hline \multicolumn{14}{|l|}{} \\
\hline Production_thous. of sq. ft . heating surface-- \& 3, 754
2,133 \& 1,857
2,726 \& 1,894 \& 1,388 \& 1,975
4,340 \& 2,751 \& 4,472
7,630 \& 4,299
4,816 \& 3,236
3,474 \& 2,547
2,001 \& 2,992
1,634 \& 2,231
1,542 \& 3,002
1,605 \\
\hline Shipments_-thous of sq. ft. heating surface-Stocks, end of month \& 2, 133 \& 2,726 \& 2,917 \& 3,392 \& 4,340 \& 5,331 \& 7,630 \& 4,816 \& 3,474 \& 2,001 \& 1,634 \& 1,542 \& 1,605 \\
\hline thous. of sq. ft. heating surface.- \& 33,512 \& 38,748 \& 37,868 \& 35, 935 \& 33, 688 \& 31,270 \& 28,363 \& 27,967 \& 27,838 \& 28, 250 \& 29,646 \& 30,417 \& 31,992 \\
\hline \multicolumn{14}{|l|}{Radiators, convection type:} \\
\hline Heating elements only, without cabinets or grilles thous. of sq. ft. heating surface\#.- \& 68 \& 71 \& 103 \& 85 \& 156 \& 126 \& 87 \& 48 \& 54 \& 70 \& 33 \& 35 \& 35 \\
\hline Heating elements, including cabinets and grilles thous. of sq. ft. heating surface\#-- \& 241 \& 218 \& 191 \& 196 \& 165 \& 211 \& 180 \& 155 \& 142 \& a 98 \& a 86 \& \({ }^{\text {a }} 60\) \& 123 \\
\hline Sanitary Ware \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{} \\
\hline Production \(\qquad\) number of pieces.. \& \& 33,453 \& 29,620 \& 30,785 \& 28, 664 \& 35, 136 \& 34, 182 \& 25, 138 \& 24, 095 \& 24,033 \& 20,119 \& 14,315 \& \\
\hline Shipments .-.......----- \& \& 35, 415 \& 33, 666 \& 31, 673 \& 42,555 \& 45, 811 \& 49,410 \& 36, 360 \& 23,623 \& 27, 088 \& 33, 562 \& 29,698 \& \\
\hline Stocks, end of month ..---number of pieces.- \& \& 668, 862 \& 667, 842 \& 660,518 \& 646, 627 \& 644, 438 \& 621, 195 \& 613,227 \& 612, 702 \& 608,851 \& 593, 720 \& 420,318 \& \\
\hline \multicolumn{14}{|l|}{Plumbing brass. (See Nonferrous metals.)
Plumbing
and} \\
\hline Plumbing and heating equipment, wholesale price (8 pieces)* dollars. \& 183.93 \& 191.33 \& 190.97 \& 192.96 \& 192.31 \& 192.57 \& 193.28 \& 192.43 \& 192.63 \& 186.40 \& 182.80 \& 182.00 \& 182.03 \\
\hline \multicolumn{14}{|l|}{Porcelain enameled flatware:
l} \\
\hline Orders, new, total.---.-.-.-.-.......dollars.- \& \& 519, 270 \& 450, 013 \& 349, 496 \& 366, 279 \& 412, 119 \& 460,683
157 \& 385, 718 \& 362,371 \& 236, 234 \& 278, 361 \& 344, 763 \& 471, 456 \\
\hline  \& \& 216,077
90,377 \& 202,098
87,486 \& 148,089
52,011 \& 131,644
75,650 \& 123,861
94,831 \& 157,678
123,484 \& 172,933
77,681 \& 216,931 \& 87, 158 \& 102,219
59,574 \& 144,615
75,177 \& 191, 658 \\
\hline  \& \& 528, 084 \& 475,787 \& 406, 066 \& 422, 290 \& 453,808 \& 461, 617 \& 404, 273 \& 389,683 \& 249, 817 \& 271,694 \& 324, 114 \& 385, 865 \\
\hline  \& \& 222, 803 \& 206,686 \& 193, 279 \& 175, 715 \& 159,400 \& 146, 812 \& 172,467 \& 232, 611 \& 101, 148 \& 113,582 \& 126,671 \& 146, 543 \\
\hline  \& \& 91, 527 \& 96, 276 \& 54, 218 \& 83,075 \& 101, 582 \& 121, 222 \& 83, 551 \& 55, 899 \& 48, 202 \& 50, 424 \& 72,983 \& 104, 820 \\
\hline \multicolumn{14}{|l|}{Porcelain plumbing fixtures:
Orders:} \\
\hline Orders: New , net....-..........number of pieces... \& 3, 041 \& 1,465 \& 1,960 \& 2,079 \& 3, 217 \& 3,628 \& 2,788 \& 2,547 \& 1,708 \& 1,643 \& 1,404 \& 2,104 \& 1,688 \\
\hline Unfilled, end of month. number of pieces.. \& 3, 430 \& 3,289 \& 3,141 \& 3,240 \& 3,455 \& 3,980 \& 3,747 \& 3,405 \& 3,124 \& 2, 888 \& 2, 884 \& 2,991 \& 2,776 \\
\hline Shipments \& 2,381 \& 1,519 \& 1,789 \& 1,878 \& 2,991 \& 3, 021 \& 2,900 \& 2,799 \& 1,833 \& 1,442 \& 1,399 \& 1,936 \& 1,885 \\
\hline Stocks, end of month..-number of pieces.- \& 11,345 \& 16,302 \& 15, 324 \& 15, 036 \& 14,479 \& 13,560 \& 14,580 \& 13,053 \& 13,838 \& 13,343 \& 11, 811 \& 11, 490 \& 11,339 \\
\hline \multicolumn{14}{|l|}{Vitreous china plumbing fixtures:
Orders:} \\
\hline New, net.--...........-number of pieces.- \& 296, 264 \& c 104, 093 \& 100,969 \& 80,890 \& 98, 156 \& 77,424 \& 86, 721 \& 65, 426 \& 56,687 \& 80,283 \& 77,531 \& 118,697 \& 245, 024 \\
\hline Unfilled, end of month..number of pieces-- \& 307, 118 \& a 132, 748 \& 118,837 \& 109, 923 \& 109, 297 \& 91, 738 \& 87, 601 \& 83, 826 \& 85, 480 \& 79,903 \& 76, 802 \& 99, 332 \& 198,787 \\
\hline Shipments.......-.........number of pieces.-. \& 187, 933 \& a114, 847 \& 111, 126 \& 92,751 \& 98, 782 \& 94,983 \& 91, 061 \& 66, 437 \& 57, 594 \& 89,395 \& 80, 632 \& 96, 167 \& 145, 569 \\
\hline Stocks, end of month......number of pieces... \& 340, 218 \& a539, 692 \& 523, 324 \& 520, 194 \& 512, 697 \& 504,039 \& 486, 470 \& 496,039 \& 518,245 \& 506, 126 \& 472,472 \& 443, 858 \& 391, 369 \\
\hline \multicolumn{14}{|l|}{} \\
\hline New, net..-.............number of pieces \& \& 92, 254 \& 112, 636 \& 77, 247 \& 95, 232 \& 141, 736 \& 94, 226 \& 71,413 \& 55, 366 \& 71,303 \& 70,737 \& 77, 781 \& 97,851 \\
\hline Unfilled, end of month_number of pieces.- \& \& 69,355 \& 81, 288 \& 80,112 \& 70, 669 \& 77, 443 \& 78, 670 \& 78, 157 \& 60,967 \& 72, 684 \& 72, 657 \& 71, 170 \& 77, 592 \\
\hline Shipments.......-.-.-.-number of pieces.- \& \& 98, 447 \& 100, 703 \& 78, 423 \& 104, 675 \& 134,962 \& 94,392 \& 71,926 \& 72,330 \& 60, 400 \& 70,764 \& 79, 268 \& 88, 467 \\
\hline Stocks, end of month...-.number of pieces.- \& \& 149, 500 \& 145, 224 \& 140, 272 \& 135,110 \& 118, 921 \& 117,633 \& 115,330 \& 111,847 \& 112, 416 \& 112, 457 \& 113, 953 \& 106, 715 \\
\hline \multicolumn{14}{|l|}{Steel: Crude and Semimanufactured} \\
\hline Bars, steel, cold finished, shipments.short tons.- \& \& 14, 406 \& 13, 144 \& 13, 431 \& 7,229 \& 9,572 \& 12, 209 \& 11,934 \& 12,759 \& 13, 253 \& 14, 196 \& 8,726 \& 16, 624 \\
\hline Castings, steel:
Orders, \& 20, 755 \& 11, 111 \& 12,488 \& 9,301 \& 10,147 \& 11,882 \& 11,80 \& \& \& 12,942 \& \& \& \\
\hline  \& -3,642 \& 2,843 \& 1,971 \& 1,968 \& 1,531 \& 11,382 \& 11,896 \& 13,235
2,918 \& 13,283
2,680 \& 12,942
3,088 \& 11,887
2,489 \& 11,458
2,784 \& 14,507
4,692 \\
\hline  \& 14 \& 8 \& -9 \& \& 7 \& \& 8 \& 2,9 \& , 9 \& -981 \& 2, 8 \& , 8 \& 10 \\
\hline Production, total --.-.-.-----.-short tons.- \& 18,991 \& 14, 225 \& 12,507 \& 11, 460 \& 12,331 \& 11, 334 \& 12,531 \& 13,712 \& 13,886 \& 13,951 \& 12,438 \& 13, 209 \& 12, 071 \\
\hline Railroad specialties....-. \& 3,470 \& 3,010 \& 2,379 \& 2, 609 \& 2,465 \& 2,520 \& 2,617 \& 3,672 \& 2,721 \& 2, 753 \& 2, 259 \& 3, 285 \& 2,806 \\
\hline Percent of capacity \& 13 \& 10 \& 9 \& 8 \& 8 \& 8 \& 9 \& 9 \& 10 \& 10 \& 9 \& 9 \& 8 \\
\hline Ingots, steel: \(\dagger\)
Production............thous of long \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production -...-.-.......thous. of long \& 2,002 \& a 1,125

20 \& a 913
16 \& $\begin{array}{r}4807 \\ \hline 15\end{array}$ \& a 847
$\times 15$ \& -992
-18 \& a 1,087
19 \& $\begin{array}{r}\text {-1,032 } \\ \hline 18\end{array}$ \& 4861
15 \& • 1,030
18 \& $\begin{array}{r}\text { a 1,087 } \\ \hline 021\end{array}$ \& 9.910
$\times 16$ \& - 1, 363
25 <br>
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Composite, finished steel -----dolls. per lb.- \& . 0208 \& . 0217 \& . 0217 \& . 0217 \& . 0217 \& . 0216 \& . 0216 \& . 0215 \& . 0214 \& . 0212 \& . 0210 \& . 0210 \& . 0206 <br>

\hline | Bessemer (Pittsburgh) |
| :--- |
| dolls. per long ton.. | \& 26.00 \& 27.00 \& 26.50 \& 26. 00 \& 26.00 \& 26.00 \& 26.00 \& 26.00 \& 26.00 \& 26.00 \& 26.00 \& 26.00 \& 26.00 <br>

\hline
\end{tabular}

- Revised.
*New series. For earlier data, see p. 20 of the January 1933 issue (price series). Earlier figures on bathroom accessories and convection type radiators not published.
$\dagger$ Represents a subsequent revision for the year 1932. January 1,485; February 1,481; March 1,433; A pril 1,260.
\# In equivalent direct radiation.

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

METALS AND MANUFACTURES-Continued


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

metals and manufactures-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{MACHINERY AND APPARATUS-Con.} \\
\hline \multicolumn{14}{|l|}{Fuel equipment-Continued} \\
\hline Stokers, mechanical, new orders: \& 357 \& 293 \& 312 \& 432 \& 757 \& \& \& 709 \& 521 \& 251 \& 307 \& 252 \& 218 \\
\hline Class , residential \& 357 \& 293 \& 312 \& 432 \& 757 \& 1,248 \& 1,299 \& 709 \& 521 \& \& \& \& 218 \\
\hline mercial * \(\qquad\) number- \& 19 \& 33 \& 43 \& 44 \& 143 \& 200 \& 167 \& 89 \& 55 \& 24 \& 27 \& 18 \& 8 \\
\hline Class 3, general commercial and small \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 42 \& 16 \& 14 \& 46 \& 82 \& 100 \& 102 \& 50 \& 64 \& 33 \& 29 \& 22 \& 15 \\
\hline Number.... \& 93 \& 69 \& 113 \& 114 \& 137 \& 160 \& 117 \& 91 \& 98 \& 63 \& 55 \& 84 \& 57 \\
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{Machine tools:}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 28 \& 39 \& 37 \& 25 \& 28 \& 29 \& 27 \& 32 \& 36 \& 32 \& 15 \& 13 \& 16 \\
\hline Unfiled, end of month....-- \(1922-24=100\). \& 33 \& 65 \& 76 \& 76 \& 78 \& 60 \& 41 \& 42 \& 45 \& 49 \& 35 \& 28 \& 27 \\
\hline Shipments...-.-................-1922-24=100.. \& 23 \& 32 \& 22 \& 27 \& 30 \& 43 \& 45 \& 29 \& 32 \& 26 \& 27 \& 22 \& 20 \\
\hline \multicolumn{14}{|l|}{Pumps:} \\
\hline Domestic, water, shipments: \& 30,755 \& 19,532 \& 23, 712 \& 18,680 \& 19,983 \& 22,595 \& 14,247 \& 12,415 \& 12,772 \& 17. 819 \& 18,303 \& 19,073 \& 22,778 \\
\hline Power, horizontal typo-.----.-.---.-units \& 496 \& 527 \& 747 \& 388 \& 412 \& 324 \& 334 \& 331 \& 256 \& , 258 \& 269 \& 303 \& 22,778
350 \\
\hline \multicolumn{14}{|l|}{} \\
\hline Gasonne: \& 2,450 \& 2,937 \& 3,080 \& 2,573 \& 2,411 \& 1,731 \& 1,813 \& 1,681 \& 1,080 \& 1,144 \& 965 \& 1.418 \& \\
\hline Power-.........-.............-......--units \& 6,088 \& 6,693 \& 6,883 \& 5,619 \& 5,697 \& 4, 316 \& 4,692 \& 4,442 \& 2,941 \& 2,974 \& 3,221 \& 4,048 \& 4,925 \\
\hline \multicolumn{14}{|l|}{Oil, grease, and other:} \\
\hline Hand operated.------------.....units.. \& 32,849 \& 39,479 \& 36,707 \& 21,965 \& 23,752 \& 28, 305 \& 25, 105 \& 30,031 \& 20, 408 \& 14, 754 \& 14,918 \& 15,651 \& 0,958 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Steam, power, and centrifugal: \({ }_{\text {S }}\)}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New \& 511 \& 488 \& 441 \& 391 \& 387 \& 437 \& 387 \& 368 \& 359 \& 277 \& 424 \& 404 \& 466 \\
\hline Unfilled, end of month.-.thous. of dolls... \& 1,128 \& 1,693 \& 1,559 \& 1,450 \& 1,369 \& 1,333 \& 1,310 \& 1,193 \& 1, 051 \& 1,012 \& 1,103 \& 1,066 \& 1,093 \\
\hline Shipments.----.----.-.--thous. of dolls.. \& 474 \& 516 \& 571 \& 493 \& 437 \& 450 \& 399 \& 378 \& 494 \& 310 \& 318 \& 434 \& 435 \\
\hline Water-softening apparatus, shipments..units.- \& 215 \& 286 \& 237 \& 154 \& 185 \& 263 \& 217 \& 185 \& 182 \& 208 \& 190 \& 171 \& 167 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{3}{*}{} \& 3 \& 4 \& 4 \& 1 \& 1 \& 2 \& \& 5 \& 11 \& 2 \& 5 \& \& 2 \\
\hline \& 272 \& 165 \& 163 \& 162 \& 139 \& 187 \& 161 \& 147 \& 167 \& 124 \& 113 \& 97 \& 138 \\
\hline \& 290 \& 248 \& 237 \& 289 \& 249 \& 256 \& 221 \& 195 \& 171 \& 179 \& 187 \& 201 \& 205 \\
\hline \multicolumn{14}{|l|}{Shipments:} \\
\hline  \& 191 \& 152 \& 174 \& 114 \& 173 \& 175 \& 193 \& 164 \& 175 \& 111 \& 98 \& 81 \& 132 \\
\hline \multicolumn{14}{|l|}{NONFERROUS METALS AND
PRODUCTS} \\
\hline \multicolumn{14}{|l|}{Aluminum: Metals} \\
\hline \multirow[t]{2}{*}{Imports, bauxite-....-.-.............-long tons.-} \& 345 \& 19, 235 \& 16, 386 \& 15,844 \& 10,809 \& 11,008 \& 11, 553 \& 10,481 \& 9,546 \& 10,777 \& 11, 176 \& 10,974 \& , 807 \\
\hline \& 345 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline No. 1, virgin, 98-99, N.Y.---dolls. per 1b.- \& . 2290 \& . 2290 \& . 2290 \& . 2290 \& . 2290 \& . 2290 \& . 2290 \& . 2290 \& . 2290 \& 2290 \& . 2290 \& 2290 \& . 2290 \\
\hline \multicolumn{14}{|l|}{} \\
\hline  \& 2,111 \& 1,346 \& 1,319 \& 1,276 \& 1,320 \& 1,406 \& 1,573 \& 1,265 \& 1,149 \& 1,346 \& 1,178 \& 1,135 \& 1,544 \\
\hline  \& 325 \& 398 \& 461 \& 405 \& , 325 \& , 298 \& , 381 \& , 321 \& 326 \& \({ }^{1} 272\) \& , 260 \& 193 \& , 274 \\
\hline Sales............................-thous. of lb.- \& 1,786 \& 948 \& 858 \& 871 \& 994 \& 1,108 \& 1,193 \& 945 \& 824 \& 1,074 \& 918 \& 942 \& 1,270 \\
\hline \multicolumn{14}{|l|}{Copper:} \\
\hline Imports, totals.......................short tons. \& 11, 120 \& 18, 242 \& 28, 139 \& 4,936 \& 8,329 \& 7,067 \& 6,636 \& 4,944 \& 10,301 \& 8,763 \& 8,004 \& 8,563 \& 7,214 \\
\hline Ore and blister--N---------short tons-- \& 9,889 \& 7, 110 \& 15,719 \& 4,936 \& 7,881 \& 6, 277 \& 6,609 \& 4,944 \& 9,604 \& 8,187 \& 8,004 \& 8,548 \& 5.423 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{re:} \\
\hline Receipts in U.S. ore---------short tons.- \& \& 23,578 \& 24, 584 \& 20,939 \& 20, 333 \& 20, 221 \& 20,755 \& 21, 245 \& 25,465 \& 22,580 \& 22, 299 \& 24, 037 \& 17, 835 \\
\hline Shipments, Joplin district....-short tons.- \& 2,772 \& 1,277 \& 952 \& 976 \& 770 \& 1,346 \& 2,615 \& 1,990 \& 2,298 \& 1,887 \& 1,915 \& 2,298 \& 2, 552 \\
\hline \multicolumn{14}{|l|}{Refined:} \\
\hline Price, pig, desiverized, \(\mathrm{N} . \mathrm{Y}_{\text {.-dolls. per } 1 \mathrm{l}}\).- \& . 0365 \& . 0300 \& 0299 \& 0275 \& . 0324 \& . 0347 \& . 0305 \& . 0305 \& . 0300 \& 0300 \& 0300 \& . 0315 \& 0326 \\
\hline Production.-.------.-.-.-.-short tons.- \& 19,405 \& \({ }^{25.902}\) \& 26, 068 \& 15,819 \& 17, 118 \& 20,498 \& 21,092 \& 24, 465 \& \({ }_{21,173}\) \& 24,615 \& 20, 033 \& 24, 684 \& 23, 385 \\
\hline Shipments, reported.........-short tons-- \& 28, 197 \& 25, 105 \& 22, 295 \& 20, 448 \& 29,624 \& 27,682 \& 31,045 \& 23, 065 \& 24, 089 \& 19,030 \& 17,349 \& 21,950 \& a 25,378 \\
\hline Stocks, end of month .-.-.----short tons--
Silver. \& 197, 109 \& 174, 452 \& 181, \(04 \pm\) \& 180, 978 \& 175, 907 \& 173, 159 \& 171,445 \& 175, 532 \& 176, 157 \& 184, 693 \& 189, 751 \& 194, 251 \& a 196,827 \\
\hline \multicolumn{14}{|l|}{\begin{tabular}{l}
Silver. (See Finance.) \\
Tin:
\end{tabular}} \\
\hline \multirow[t]{3}{*}{Consumption in manufacture of tin and terneplate \(\qquad\) long tons.} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 2,260 \& 1,500 \& 1,600 \& 1,400 \& 1,200 \& 1, 100 \& 1,400 \& 1,300 \& 1,300 \& 1,360 \& 1,400 \& 1,310 \& 1,460 \\
\hline \& 4. 835 \& 3, 135 \& 3, 540 \& 2,265 \& \({ }^{2}, 585\) \& 2,680 \& 3,130 \& \& \& 3,725 \& 3,045 \& 3,330 \& 4, 555 \\
\hline Imports, bars, blocks, etc-....-. long tons.- \& 5,725 \& 3,725 \& 3, 234 \& 3,098 \& 2,399 \& 2,668 \& 3, 063 \& 2,582

2332 \& 3,786
.2269 \& 2,802 \& 2,262 \& 2,830 \& 4, 274 <br>
\hline Price, Straits, N. Y --...........dolls. per 1b-- \& . 3591 \& . 2095 \& . 1964 \& . 2093 \& . 2298 \& . 2476 \& . 2392 \& . 2332 \& . 2269 \& . 2270 \& . 2350 \& . 2434 \& . 2715 <br>
\hline Stocks, end of month:
World, visible supply \& \& \& \& \& \& \& \& 47,471 \& 45, 796 \& \& \& \& <br>
\hline  \& 4,036 \& 3,981 \& 3,759 \& 4,559 \& 4,459 \& 4,191 \& 4,291 \& 3,441 \& 4,496 \& - ${ }_{3}^{4,461}$ \& $\underset{2,741}{ }$ \& $\stackrel{4}{4,281}$ \& 2,
2,040 <br>
\hline \multicolumn{14}{|l|}{Zine:} <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Shipments--7....-.-.-....-s.-short tons.- \& 13,869
18,108 \& 13,469
84,58 \& 13,992
74,069 \& 7,745
70,454 \& 7, 192 \& $\stackrel{12,032}{64,136}$ \& 24,715
51,201 \& 22,280
42,891 \& 23,948
37,500 \& 30,875
24,515 \& 22,262
18,343 \& 10,976
10,987 \& 19,830
17,167 <br>
\hline Price, slab, prime, western (St. Louis) \& \& \& \& \& \& \& \& \& \& \& \& 19,987 \& 17,167 <br>
\hline , dolls. per lb.- \& . 0381 \& 0253 \& 0278 \& 0254 \& 0276 \& . 0332 \& 0303 \& . 0309 \& ${ }^{0} 0312$ \& . 0302 \& . 0267 \& . 0299 \& . 0330 <br>
\hline Production, total (primary) -...-short tons-- \& 21,730 \& 18,605 \& 16,423 \& 14,716 \& 13, 611 \& 13,260 \& 15, 217 \& 16,078 \& 18,653 \& 19,828 \& ${ }^{20,076}$ \& 22,095 \& 21, 449 <br>
\hline Retorts in operation, end of mo..-number.- \& 23, 569 \& 20,850 \& 18, 742 \& 18, 295 \& 14, 514 \& 14,915 \& 17,369 \& 19,753 \& ${ }^{21,} 023$ \& 22, 660 \& 23,389 \& 22, 375 \& 22,405 <br>
\hline Shipments, total....-..---------short tons-- \& 27, 543 \& 18,050 \& 14,973 \& 12, 841 \& 16,360 \& 20,638 \& 19, 152 \& 15,970 \& 15,745 \& 15, 040 \& 15, 280 \& 16, 156 \& 19,381 <br>
\hline Domestic.-.-.------.-------short tons.- \& 27, 543 \& 18, 050 \& 14,951 \& 125, 841 \& -16, ${ }_{\text {12, }}$ \& -20,618 \& 19, 132 \& 15,950 \& 15, 725 \& 15,000 \& 15, 280 \& 16, 156 \& 19,346 <br>
\hline Stocks, refinery, end of month---short tons-- \& 136, 634 \& 132, 575 \& 134, 027 \& 135,902 \& 133, 153 \& 125, 775 \& 121,840 \& 121,948 \& 124, 856 \& 129,644 \& 134, 440 \& 140,379 \& 142, 447 <br>
\hline \multicolumn{14}{|l|}{Electrical Equipment} <br>
\hline \multirow[t]{2}{*}{Conduit, nonmetalic, shipments._thous. of ft.Delinquent accounts, electrical trade. (See} \& 2,303 \& 1, 865 \& 1,272 \& 1,129 \& 1,180 \& 1,877 \& 1,984 \& 1,705 \& 1,045 \& 1,341 \& 1,622 \& 846 \& 1,091 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Furnaces, electric, new orders.......kilowatts..- \& 688 \& 427 \& 1,792 \& 220 \& 106 \& 100 \& 591 \& 620 \& 334 \& 205 \& 247 \& 211 \& 2, 157 <br>
\hline
\end{tabular}

## - Revised.

* New series. For earlier data see p. 19 of the Jannary 1933 issue (stokers) and p. 20 of December 1932 issue (tin consumption).
\& Data for 1032 revised. For revisions for full year 1932 see $p .48$ of the June 1933 issue.

8 Data for 1032 revised. For revisions for full year 1932 see p. 48 of the June 1933 issue.

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



PAPER AND PRINTING

| WOOD PULP <br> Ohemicai: <br> Consumption and shipments total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| short tons-- |  | 151,876 | 137, 842 | 132,876 | 151, 502 | 157,202 | 172, 764 | 163,454 | 143, 140 | 159,268 | 163, 366 |  |  |
| Soda |  | 21,900 101,416 | -16,446 | 17,284 | 21, 190 | 103, 368 | 111, 602 | 20,572 | ${ }_{96,036}^{16,910}$ | 20, 580 | 20,066 |  |  |
|  |  | 151,672 | 31,394 | ${ }_{29,276}$ | 30, 138 | 34,784 | - 37,158 | - 34,972 | 32,466 | -43, 314 | 44, 500 |  |  |
| Unbleached.-..-.-.-..........--short tons. |  | 19, 122 | 17,576 | 17, 466 | 22, 364 | 22,756 | 24, 590 | 23, 646 | 18,010 | 22,744 | 24, 274 |  |  |
| Sulphate------.-.-.-----------short tons-- |  | 28, 058 | 28,030 | 26,936 | 30, 034 | 32,076 | 39, 294 | 34, 736 | 29,596 | 30,040 | 29, 290 |  |  |
| Other grades...-------...--..--short tons-- |  | 502 | 496 | 536 | 874 | 652 | 594 | 462 | 598 | 626 |  |  |  |
| Imports .short tons.Price, wholesale, sulphite, unbleached | 82, 176 | 66, 555 | 71,692 | 61,127 | 73,721 | 78, 095 | 119,612 | 142, 363 | 146, 289 | 138, 971 | 98, 431 | 78, 921 | 62, 409 |
| dol dolls. per 100 lbs -- | 1.53 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.53 | 1.53 | 1. 53 | 1. 53 | 1. 53 |
| Production, total.-...-..........-short tons.- |  | 155, 830 | 147,038 | 134, 774 | 151,632 | 159,028 | 175, 610 | 164,856 | 144, 150 | 165, 182 | 162,710 |  |  |
|  |  | 22, 678 | 17, 892 | 16, 192 | 20, 094 | 19,852 | 21, 102 | 19,604 | 16, 448 | 19,934 | 18,978 |  |  |
|  |  | 102,738 | ${ }_{\text {32, }} \times 124$ | 88,982 | 99, 644 | ${ }^{1035} 5848$ | 111,452 | 108, 152 | 95, 036 | 111, 610 | 112,602 |  |  |
|  |  | 19,976 | 21,556 | 21, 408 | 24, 012 | ${ }_{23,582}^{35,94}$ | ${ }_{26,424}$ | 24, 238 | 17,916 | 27, 288 | 28, 028 |  |  |
| Sulphate-......................-short tons-. |  | 29, 652 | 30,096 | 29,042 | 31, 162 | 34, 840 | 42,366 | 36, 604 | 31, 992 | 33, 080 | 30, 466 |  |  |
| Other grades -----------...--short tons |  | 764 | 368 | 558 | , 732 | 750 | 690 |  | 674 |  | 664 |  |  |
| Stocks, end of month, total...---short tons.- |  | 35,740 | 38,830 | 36, 302 | 34, 184 | 32,020 | 30, 534 | 29, 148 | 28,624 | 54, 536 | 50, 128 |  |  |
| Soda--.-.-.......-.-.-...---short tons-- |  | 3,706 | 4, 418 | 3,896 | 3,498 | 2, 942 | 3, 504 | 3,224 | 3,318 | 2,840 | 2,368 |  |  |
| Sulphite, total-.---...-.-------short tons |  | 27,092 | 29,558 | 27, 412 | 26,768 | 24, 694 | 22, 378 | 21, 846 | 20, 464 | ${ }^{46,744}$ | 43,680 |  |  |
| Bleached------------.-----short tons |  | 5,814 | 6,544 | ${ }^{4,748}$ | 5,156 | 6,312 | 6, 140 | 6,074 | 5,166 | 23, 116 | 20, 038 |  |  |
| Unbleached................--short tons |  | 6,818 | 7,452 | 7.186 | 6, 950 | 6,484 | 6,152 | 5,744 | 5, 268 | 13,602 | 14, 996 |  |  |
| Sulphate ----------..-----..-short tons-- |  | 4,488 | 4,528 | 4,646 | 3,712 | 4, 080 | 4, 252 | 3,644 | 3,822 | 4,510 | 3,658 |  |  |
| Other grades-..-...-.-.-.-.--short tons-- |  | 454 | 326 | 348 | 206 | 304 | 400 | 434 | 510 | 442 | 422 |  |  |
| Consumption and shipments....-short tons. |  | 105, 842 | 98,460 | 81, 148 | 91, 772 | 89,437 | 92, 235 | 98, 102 | 91, 706 | 81, 382 | 76, 171 |  |  |
|  | 18,084 | 13, 115 | 14, 169 | 11, 626 | 8,998 | 17,896 | 17,876 | 24, 356 | 17, 403 | 8 8,210 | 5,594 | 9,064 | 7,949 |
| Production------------...-----short tons.- |  | 112,325 | 92, 452 | 73, 006 | 77,397 | 74,998 | 85, 573 | 97,646 | 90,780 | 78,665 | 73, 885 |  |  |
| Stocks, end of month.............-short tons.- |  | 109,918 | 103, 911 | 95, 769 | 81,394 | 66,955 | 60, 294 | 58, 457 | 57, 531 | 52, 028 | 49, 842 |  |  |
| PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total paper, incl. box board and newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production _short tons.- |  | 505,998 | 481, 638 | 447, 364 | 494, 565 | 496, 492 | 542, 248 | 500, 379 | 462, 470 | 454, 618 | 58 |  |  |
|  |  | 518,522 | 499, 146 | 505, 336 | 528, 413 | 551, 460 | 574, 761 | 517,611 | 472,198 | 479, 892 |  |  |  |
| Stocks, end of month..............-short tons.. |  | 420, 535 | 430, 519 | 408, 278 | 403, 472 | 381,665 | 359, 847 | 366,685 | 363,962 | 349, 389 |  |  |  |
| Book paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated.....percent of normal production-- |  |  |  |  |  |  |  |  |  | 43 |  |  |  |
| Uncoated...-percent of normal production_- |  |  | 44 | 46 | 52 | 55 | 49 | 53 | 43 | 51 | 51 | 60 | 47 |


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

PAPER AND PRINTING-Continued


## RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total.....-.-...-.--long tons.- | 38,785 | 26,861 | 35, 987 | 26, 010 | 20, 582 | 20,692 | 19,337 | 20, 157 | 15,631 | 19,928 | 18,825 | 15,701 | 22, 817 |
| For tires-al - |  | ${ }_{34}^{14,293}$ | ${ }_{\mathbf{2 1 1}}^{21,626}$ | ${ }_{32}^{14,715}$ | 12,646 | 10, 399 | 10,340 35 | 9,388 | 7,408 | 10,376 30,663 | 9,587 22,969 | 8,179 28,475 | - ${ }_{21,034}$ |
|  | 26,736 | 34, 323 | 41, 117 | 32, 524 | 33, 989 | 29, 280 | 35,806 | 29,620 | 32,016 | 30,663 | 22,969 | 28,475 |  |
| Shipments, dorld dolls. per lb-- | 57.000 | ${ }_{60} .031$ | ${ }_{56} .027$ | ${ }_{59} .028$ | ${ }_{56} .036$ | ${ }^{.039}$ | ${ }_{5} .034$ | -. 034 | ¢ 5600 | ${ }_{59,000} 030$ | .029 54.500 | .030 56,900 | .036 55,000 |
|  | 51,000 | 60,929 | 56,620 | 59, 330 | 56, 327 | 59, 683 | 54, 403 | 57,976 | 56,700 621,078 | 614, 850 | 54,500 618,299 | 56,900 622,142 | 55,000 617,490 |
|  | 61, 7177 | 629,110 8036 | 593, 601 | 579, 658 | 595, 78.808 | 599,761 | 604,008 69,240 | ${ }_{74,505}$ | 621, 147 | 60,674 | 65, 123 | 60, 914 | 617,490 |
| For United States..............-long tons.- | 54, 177 | 63,066 | 53,849 | 47, 368 | 53, 558 | 57, 735 | 50,220 | 54, 505 | 51,147 | 40,674 | 41, 123 | 36,914 | 38,431 |
| London and Liverpool ---------long tons.- | 101,000 | 116, 106 | 109, 597 | 106, 172 | 104, 408 | 103, 195 | 100, 001 | 96, 324 | 91, 121 | 88, 267 | 92, 153 | 94, 658 | 95, 151 |
| British Malaya--...-.----.----long tons-- | 69, 000 | 88,672 | 68,855 | 62, 887 | 66, 134 | 64, 321 | 68,836 | 71,441 | 77,024 | 74, 590 | 71, 677 | 67, 883 | 66,911 |
| Reclaimed rubber:----------..----10ng tons-- | 370, 311 | 343, 396 | 341,060 | 341, 578 | 350, 432 | 353, 470 | 365, 931 | 370, 577 | 379,000 | 385, 354 | 386, 686 | 395, 987 | 389,997 |
| Consumption .............-.-.-...-long tons.- | 5,750 | 4,795 | 5,554 | 4,054 | 3,461 | 4, 136 | 4,340 | 4, 135 | 3, 135 | 3,560 | 3,229 | ${ }^{2}, 556$ | 3,261 |
| Production---.--------........-long tons. - | 7,864 | 4,773 | 5,626 | 5,146 | 3,101 | 5,043 | 6,275 | 6,215 | 5,345 | 4, 983 10,733 | 4.303 10,936 | 3,617 10 1027 | 4,340 9,484 |
|  | 8,065 | 13,411 | 11,978 | 11, 596 | 10,387 | 9,982 | 9,877 | 9,973 | 10,794 | 10,733 | 10,936 | 10,227 | 9,484 |
| Consumption by reclaimers ......long tons... |  |  | 19,045 |  |  | 16, 229 |  |  | 12,512 |  |  | 14, 132 |  |

a Revised. $\ddagger$ For revised data for year 1932 see p. 50 of May 1933 issue. * New series. Earlier data not published. § Data revised for 1932 , for revisions for full year 1932 see p. 50 of the June 1933 issue.

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

RUBBER AND RUBBER PRODUCTS-Continued

| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.-.....---........--thousands.- |  | 3,056 | 4, 515 | 2,893 | 2, 471 | 2,031 | 2,055 | 1,843 | 1,586 | 1,806 | 1,871 | 1,630 | 2,499 |
| Shipments, total.-.......--......thousands.- |  | 3,406 | 8,293 | 1,923 | 2,124 | 2,466 | 1,439 | 1,369 | 1,455 | 2,077 | 1,834 | 1,674 | 2, 923 |
|  |  | 7,503 | 3,700 | 4,962 | 5,327 | 4, 2787 | 5,501 | 5,964 | 6,115 | S, ${ }^{2,789}$ | 5,902 | 5,832 | $\begin{array}{r}\text { 5, } \\ \hline 149\end{array}$ |
| Solid and cushion tires: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-----.------------.thousands |  | 8 | 11 | 10 | 8 | 8 | 6 | 6 | 7 | 6 | 7 | 7 | 7 |
| Shipments, total..............--thousands.- |  | 8 | $\stackrel{22}{22}$ | 7 7 | 8 | 8 | 7 | 6 5 5 | 5 5 | 7 | 8 | 7 | 8 |
| Stocks, end of month.---.-........-thousands.- |  | 35 | 23 | 25 | 25 | 24 | 24 | 23 | 24 | 22 | 21 | 21 | 20 |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-.-..-.--....-....thousands. |  | 2,727 | 4,223 | 2,350 | 2,199 | 2,081 | 1,749 | 1,604 | 1,423 | 1,675 | 1,779 | 1,506 | 2, 282 |
| Shipments, total.-.------------ thousands |  | 3,094 | 7,394 | 1,728 | 2,002 | 2,478 | 1,327 | 1,263 | 1,379 1,348 | 2,028 | 1,682 | 1,522 | 2,441 |
|  |  | 3,035 | 7,336 | 1, 674 | 1,966 | 2,440 | $\xrightarrow{1,292}$ | 1,221 | $\xrightarrow{1,348}$ | 4,989 | 1,646 5,085 | 1,486 | 2,410 4,951 |
| Stocks, end of month---.-....--thousands-- |  | 7,131 | 3,943 | 4,780 | 4,902 | 4,602 | 4,971 | 5,330 | 5,400 | 4,957 | 5,085 | 5,095 | 4,951 |
| Frubrics rubber. (See Crude Rubber.) |  | 12,045 | 17,480 | 11,707 | 10,116 | 8,417 | 8, 345 | 7,827 | 5,993 | 7,899 | 7,263 | 6,364 | 10,460 |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber bands, shipments-...-..-thous. of lb_- | 247 | 187 | 180 | 160 | 199 | 210 | 315 | 170 | 138 | 189 | 167 | 162 | 191 |
| Orders, net number of coats and sundries |  |  |  |  |  |  |  |  | 6, 827 |  | 7327 | 8,058 |  |
| Production.-. number of coats and sundries.- | 19,392 | 12,886 | 15, 333 | 26,849 | 28, 284 | 22, 770 | 35, 306 | 38,704 | 25, 759 | 24, 409 | 16,330 | 20,997 | 14, 227 |
| Rubber-proofed fabrics, production, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of yd.- |  | 1,748 | 2,243 | 2,013 | 2,952 | 4,510 | 4,918 | 3,890 | 1,772 | 2,052 | 2, 146 | 2,303 | 2,988 |
| Auto fabrics-----....-.-.------thous. of yd | 467 | 197 | 308 | 224 | 268 | 301 | 404 | 332 | 234 | 221 | 243 | 134 | ${ }^{241}$ |
| Raincoat fabries-----.-...--thous. of yd.- |  | 556 | 744 | 1,003 | 1,489 | 2,719 | 3,065 | 2,461 | 707 | 799 | ${ }_{6}^{616}$ | 953 | 1,275 |
| Rubber flooring, shipments..- thous. of sq. ft-- | 365 | 399 | 546 | 329 | 434 | 421 | 383 | 307 | 252 | 188 | 269 | 307 | 218 |
| Rubber and canvas footwear: <br> Production, total thous. of pairs |  | 4,518 |  |  |  |  |  |  |  | 3,725 | 3,275 |  | 3,172 |
| Tennis...---------------thous. of pairs-- |  | 3,485 | 2,898 | 1,197 | 1,375 | 1,190 | 1,055 | 1,385 | 1,603 | 1,913 | 2,185 | 2,634 | 2, 636 |
| Waterproof.-------------thous. of pairs-- |  | 1,033 | 1,531 | 1,124 | 2, 201 | 2,577 | 3,084 | 3,623 | 3,179 | 1,812 | 1,090 | 647 | 536 |
| Shipments, total..---------thous. of pairs-- |  | 5,049 | 4, 345 | 2, 985 | 3, 342 | 4,641 | 5,234 | 5,375 | 4,813 | 3,156 | 3,537 | 3,390 | 3,672 |
| Tennis....-----------.---thous. of pairs-- |  | 4, 603 | 3,839 | 1,778 | 1,208 | 1,249 | 600 | 454 | 551 | 1,814 | 2,256 | 2,842 | 3,230 |
| Waterproof.-.-.-.-.-.---thous. of pairs.- |  | 446 |  | 1,206 | 2,134 | 3,393 | 4,634 | 4,922 | 4, 272 | 1,342 | 1,281 |  | 442 |
| shipments, domestic, total.-. thous. of pairs- |  | 4, 430 | 3,786 | 1,755 | 1,175 | 1,226 | 5,189 571 | 5, 423 | +168 | 1,801 1,136 | 2,245 | 2,800 | 3,182 3,202 |
| Waterproof.-.-.-.........-.thous. of pairs.- |  | 436 | 499 | 1,187 | 2,096 | 3, 363 | 4,618 | 4,908 | 4, 254 | 1,335 | 1,267 | 539 | 435 |
| Stocks, total, end of month.-thous. of pairs.- |  | 17, 879 | 17,962 | 17,317 | 17,358 | 16, 483 | 15,388 | 15,038 | 15,016 | 15,351 | 15, 088 | 14,965 | 14,462 |
| Tennis...---.---.-.------thous. of pairs.- |  | 6,163 | 5, 222 | 4,641 | 4,615 | 4,556 | 5,010 | 5,955 | 7,016 | 7,008 | 6,937 | 6,730 | 6,135 |
| Waterproof.--------------thous. of pai |  | 11, 716 | 12,741 | 12,676 | 12,743 | 11, 928 | 10,378 | 9,083 | 8,000 | 8,343 | 8,151 | 8,235 | 8,326 |
| Rubrer heels: |  | 10, 259 | 11, 299 | 9,868 | 11, 073 | 14, 205 | 16,736 | 14, 162 | 12,433 | 13, 142 | 13, 030 | 11, 222 | 10,353 |
| Shipments, total*-..--.-.---thous. of pairs.- |  | 10,270 | 12, 304 | 10, 141 | 14,395 | 18,000 | 16,222 | 13, 188 | 13,641 | 11,336 | 10,888 | 10,761 | 12,383 |
| Export...-...-.--------- thous. of pairs.- |  | 275 | 266 | 261 | 187 | 297 | 233 | 184 | 258 | 209 | 221 | 170 | 281 |
| Repair trade.-.......-...--thous. of pairs.- |  | 3,651 | 3,708 | 2,449 | 4,260 | 5,520 | 5, 012 | 3,966 | 2,423 | 2,433 | 2,909 | 2,677 | 4,441 |
| Shoe manufacturers.-----thous. of pairs-- |  | 6,345 | 8,330 | 7,432 | 9,948 | 12, 183 | 10,977 | 9,038 | 10, 960 | 8,694 | 7,758 | 7,914 | 7,661 |
| Stocks, end of month......--thous. of pairs.- |  | 28,782 | 27, 736 | 27,397 | 24, 449 | 20,534 | 21,029 | 21,749 | 20,337 | 21,808 | 25, 267 | 25, 549 | 23,740 |
| Rubber soles: Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2, 2,783 | 2, 2,500 | 2, 2,419 | 2, 2,690 | $\stackrel{4}{4,054}$ | 5,792 | 4,720 4,780 | 5,265 | 3,777 | $\stackrel{4}{4,728}$ | 3, 3 325 | 3, 3 3, 256 |
| Export.-.--.-.-.-......--- thous. of pairs-- |  |  |  | , 14 | ${ }^{2} 12$ | , 7 | , 4 | 5 | - 6 | , | ${ }^{3}$ | ${ }^{3} 235$ |  |
| Repair trade..............-thous. of pairs .- |  | 151 | 133 | 113 | 140 | 215 | 269 | 316 | 209 | 275 | 362 | 271 | 266 |
| Shoe manufactures..-....-thous. of pairs.- |  | 2, 549 | 2,362 | 2,280 | 2,508 | 4,131 | 4,519 | 4,099 | 5, 050 | 3,502 | 3, 362 | 3,419 | 2,988 |
| Stocks, end of month .---...thous. of pairs.- |  | 2,434 | 2,374 | 2,308 | 2,373 | 2,024 | 2,168 | 2, 559 | 2,369 | 2,766 | 3,121 | 3,302 | 3,215 |
| Mechanical rubber goods, shipments: |  |  |  |  |  |  |  |  |  |  | 1,815 | 2,018 | 2,273 |
| Belting--.----............---- thous. of dolls. |  | 2, 420 | 2, 526 | 2, 524 | ${ }^{2} 1{ }_{563}$ | 1,456 | 2,481 | ${ }_{4}{ }_{4} 83$ | ${ }^{1} 397$ | 382 | 352 |  | 371 |
| Hose--.-----.-------.----thous. of dolls |  | 1,131 | 1,095 | 734 | 785 | 706 | 844 | 709 | 780 | 730 | 633 | 302 | 903 |
| Other-...---.-------------thous. of dolls-- |  | 991 | 1, 051 | 766 | 804 | 813 | 867 | 858 | 816 | 949 | 830 | 858 | 999 |

STONE, CLAY, AND GLASS PRODUCTS

| BRICK \# <br> Common brick, wholesale price, red, N.Y. <br> dolls. per thous.- | 9.25 | 9.75 | 9.75 | 9.69 | 9.30 | 9.25 | 9.25 | 9.25 | 9.25 | 10.13 | 9.25 | 9.25 | 9.25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Face brick (average per plant): |  | 0.75 | 0.75 | 9.60 |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo.-thous. of brick.. | 350 | 532 | 518 | 493 | 477 | 424 | 363 | 351 | 352 | 292 | 331 | 324 | 359 |
| Production (machine)*-..---thous. of brick-- | 116 | 208 | 165 | 173 | 149 | 180 | 200 | 151 | 98 | 35 | 24 | 44 | 66 |
| Shipments --.-.-------.--thous. of brick.- | 169 | 257 | 263 | 223 | 258 | 228 | 221 | 134 | 85 | 79 | 50 | 94 | 131 |
| Stocks, end of month $\ddagger$-........thous. of brick. -Sand-lime brick: | 2,860 | 3,473 | 3,387 | 3,288 | 3,196 | 3,177 | 3,119 | 3, 091 | 3,133 | 3, 061 | 3,030 | 2,975 | 2,911 |
| Orders, unfilled, end of mo..-thous. of brick | 1,580 | 2,575 | 6,625 | 5,820 | 5,923 | 2, 254 | 3,650 | 8,050 | 5,755 | 7,325 | 4,812 | 3,675 | 2,775 |
| Production .....--..........-.thous. of brick-- | 588 | 2, 469 | 2,215 | 3,223 | 2,537 | 2,523 | 2,187 | 901 | 798 | 606 | 307 | 511 | 492 |
| Shipments by rail | 72 | 157 | 121 | 194 | 176 | 455 | 300 | 0 | 82 | 110 | 80 | 15 | 50 |
| Shipments by truck ----...- thous. of brick-- | 606 | 2,919 | 2,518 | 2,057 | 2,508 | 1,808 | 1,668 | 1,231 | 884 | 1,233 | 778 | 861 | 742 |
| Stocks, end of month.--.....thous. of brick.- | 3,877 | 4,897 | 3,485 | 5,282 | 4,151 | 5,898 | 4,813 | 4,477 | 4,792 | 4,622 | 4,020 | 3,501 | 3,003 |
| PORTLLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, composite....-dolls. per bbl.- | 1,436 | 1.318 | 1.353 | 1.357 | 1.388 | 1.388 | 1.388 | 1. 388 | 1.424 | 1. 426 | 1. 436 | 1,436 | 1,436 |
|  | 6,266 | 6,913 | 7,921 | 7,659 | 7,835 | 8, 210 | 7,939 | 6,462 | 4,248 | 2,958 | 2,777 | 3,684 | 4,183 |
| Percent of capacity | 27.4 | 30.2 | 35.7 | 33.4 | 34.2 | 36.9 | 34.6 | 29.1 | 18.5 | 12.9 | 13.4 | 16.1 | 18.9 |
| Shipments------.-----------thous. of $\mathrm{bbl}--$ | 6,748 | 8, 020 | 9,264 | 9,218 | 10,968 | 9,729 | 8,743 | 4,782 | 2,835 | 2,502 | 2,278 | 3,510 | 4,949 |
| Stocks, fnished, end of month. -thous. of bbl.- | 20,060 | 25, 394 | 24, 043 | 22,512 | 19,398 | 17,878 | 17,084 | 18,788 | 20,205 | 20,624 | 21, 125 | 21, 298 | 20,532 |
| Stocks, clinker, end of month...thous. of bbl..- | 6,759 | 9,922 | 8,877 | 7,889 | 7,175 | 6,708 | 6,093 | 5,938 | 5,995 | 6,092 | 6,422 | - 6,890 | 7,230 |
| - New series. Earlier data not published o <br> $\ddagger$ Adjusted for degrading and year-end phys <br> \# Census Bureau has comparative summari | rubber <br> al inve <br> for 2 m | eels and ories. <br> nths on | on stru | machi <br> ral cla | rod od | of <br> Ser | see p com | of the <br> ble o | $\begin{aligned} & \text { ne } 19 \\ & 13-\mathrm{mc} \end{aligned}$ | sue. <br> peri | $a$ | Revised. |  |


| Monthly statistics through December 1981, together with explanatory footnotes and references to the sources of the data, may be found in the 1982 Annual Supplement to the Surver | 1933 | 1932 |  |  |  |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | February | March | April |

STONE, CLAY, AND GLASS PRODUCTS-Continued

| GLASSWARE, ETC. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,693 49.1 | 2,027 63.2 | 1,945 60.6 | 1,677 53.6 | 1,660 49.1 | $\begin{array}{r}1,462 \\ 46.8 \\ \hline\end{array}$ | 1,750 53.8 | 1,508 | 1,462 44.9 | 1,636 <br> 51.3 | 1,585 | 1,704 49.5 | 1,568 |
| Shipments..-................thous. of gross.- | 1,969 | 1,901 | 2,018 | 1,551 | 1,757 | 2,027 | 1,774 | 1,422 | 1,366 | 1,738 | 1,508 | 1,621 | 1,682 |
| Stocks, end of month.-....-.thous. of gross.- | 5,036 | 5,759 | 5,695 | 5,824 | 5,724 | 5,167 | 5,123 | 5,247 | 6,343 | 5,244 | 5,325 | 5,406 | 5,305 |
| Iluminating glassware:* Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New and contract .-.-.-number of turns-- |  | 1,563 | 1,239 | 1,142 | 1,020 | 1,164 | 1,151 | 1,187 | 948 | 1,043 | 1,049 | 1,379 | 1,300 |
| Unfilled, end of month..number of turns.- |  | 1,318 | 1,301 | 1,458 | 1,455 | 1,485 | 1,363 | 1,286 | 1,222 | 1,219 | i, 280 | 1, ${ }^{3} 27$ | 1,390 |
| Production: <br> Total. number of turns |  | 1,357 | 1,423 | 1,059 | 885 | 782 | 1,090 | 1,338 | 1,144 | 795 | 1,010 | 1,008 | 1,161 |
| Percent of full operation... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,295 | 1,204 41.5 | 945 32.6 | 1,122 38.7 | 1,087 37.5 | 1,279 44.1 | 1,260 43.5 | $\begin{array}{r}1,083 \\ 37.4 \\ \hline\end{array}$ | 986 34.0 | $\begin{array}{r}1,006 \\ 35.4 \\ \hline 1,38\end{array}$ | 1,267 44.6 | 1,226 43.2 |
| Stocks, end of month....-number of turns... |  | 5,152 | 5,301 | 5,454 | 5,254 | 5,063 | 4,799 | 4,852 | 4,946 | 4,480 | 4,397 | 4,388 | 4,342 |
| Plate glass, polished, production\# thous. of sq. ft-- | 7,922 | 3, 154 | 5,140 | 2,849 | 1,843 | 3,567 | 4,120 | 4,718 | 4,268 | 6, 188 | 4,955 | 4,881 | 4,680 |
| GYPSUM * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports - ${ }_{\text {Production }}$ |  |  | 103, 8444 |  |  | 173, 366 |  |  | r 80,366 |  |  |  |  |
| Shipments (uncalcined) --......-.--short tons.- |  |  | 153, 793 |  |  | 159,160 |  |  | -96, 374 |  |  | $\begin{array}{r} 197,730 \\ 61,106 \end{array}$ |  |
| Calcined (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ${ }_{\text {Calcined products (quarteriy) }}$ |  |  | 298, 767 |  |  | 262,812 |  |  | 190, 083 |  |  | 168,931 | -....- |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Board, plaster (and lath) _.thous. of sq. ft. |  |  | 35, 147 |  |  | 31, 435 |  |  | 22, 951 |  |  | 18,882 |  |
| Board, wall -------....--thous. of sq. ft-- |  |  | 71, 565 |  |  | 52, 441 |  |  | 41, 663 |  |  | 42, 442 |  |
| Cement, Keenes..-- --.....-short tons.- |  |  | 4,029 |  |  | 3,597 |  |  | 2,634 |  |  | 2,073 |  |
| Plasters, neat, wood fiber, sanded, gaging, finish, etc..............short tons.- |  |  | 230, 645 |  |  | 202, 332 |  |  | 155, 603 |  |  | 121,490 |  |
| For pottery, terra cotta, plate glass, mixing plants, etc..............short tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tile, partition..............-thous. of sq. ft.- |  |  | $\begin{array}{r} 20,204 \\ 2,266 \end{array}$ |  |  | 1, 842 |  |  | $\begin{array}{r} 18,29 \\ 1,393 \end{array}$ |  |  | $\begin{array}{r} 1,406 \\ 1,406 \end{array}$ |  |
| TEERA COTTA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: short |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,297 | 885 84 | 781 63 | 2,504 194 | 1,377 118 | 672 62 | 790 88 | 1,365 96 | 1,188 92 | 1,306 079 | $\stackrel{292}{26}$ | $\begin{array}{r}2,333 \\ \hline 198\end{array}$ | 1,105 |

TEXTILE PRODUCTS

| Hosiers:* CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New-................thous. of dozen pairs.. |  | 4,326 | 4,264 | 3,174 | 5,595 | 6,693 | 6,582 | 5, 145 | 4,185 | ${ }^{\text {b }} 3,666$ | ${ }^{\text {b }} 3,860$ | ${ }^{6} 5,006$ | ${ }^{6} 5,406$ |
| Unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dozen pairs.- |  | 1,937 | 2,082 | 2, 196 | 3,360 | 4,043 | 4,413 | 3,617 | 2,877 | ${ }^{6} 3,006$ | ${ }^{\text {b 2 }}$ 2, 826 | ${ }^{3} 3,109$ | ${ }^{\text {b }} 3,892$ |
| Production ---------- thous. of dozen pairs.- |  | 3,754 | 3,914 | 3, 009 | 4,117 | 5,346 | 6, 003 | 5,680 | 4,695 | ${ }^{\text {b }} 4,197$ | ${ }^{3} 4,063$ | ${ }^{8} 4,408$ | b 4, 263 |
| Shipments, net.-.-.- thous. of dozen pairs |  | 4,072 | 4, 027 | 2,988 | 4,311 | 5, 760 | 6,006 | 5,645 | 4,783 | ${ }^{\text {b }} 3,516$ | ${ }^{64} 4,047$ | ${ }^{\text {b 4, }} \mathbf{4} 31$ | ${ }^{\text {b }} 4,603$ |
| Stocks, end of month .-thous. of dozen pairs.. |  | 9,047 | 8,903 | 9,243 | 8,818 | 8,492 | 8, 154 | 8,070 | 8,251 | ${ }^{\circ} 9,010$ | ${ }^{6} 9.010$ | ${ }^{5} 8,776$ | -8,469 |
| Men's and boys' garments cut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Overcoats.--.............thous. of garments.- |  | 38 | 50 | 139 | 285 | 482 | 638 | 554 | 172 | ${ }^{6} 178$ | ${ }^{5} 267$ | ${ }^{\circ} 216$ | ${ }^{8} 122$ |
| Separate trousers.......thous. of garments.- |  | 1,808 | 1,795 | 1,256 | 1,664 | 2, 025 | 1,947 | 1,495 | 1,164 | ${ }^{8} 1,390$ | ${ }^{\text {b }} 1.436$ | ${ }^{\text {b }} 1,676$ | ${ }^{\text {b }}$ 1, 844 |
| Suits..------------- thous. of garments.- |  | 1,074 | 946 | 974 | 1,480 | 1,734 | 1,565 | 964 | 1,077 | ${ }^{6} 1,450$ | ${ }^{\text {b }} 1,850$ | ${ }^{\text {b }} 1,745$ | b 1, 593 |
| Rubber clothing. (See Rubber products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption $\dagger$--...-.-.-.-.-.-.thous. of bales.- | 621 | 332 | 323 | 279 | 403 | 492 | 502 | 504 | 440 | 471 | 442 | 494 | 471 |
| Exports: <br> Quantity, exclusive of linters |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value. (See Foreign Trade.) thous. of bales.- | 592 | 501 | 360 | 449 | 452 | 734 | 1,008 | 1,012 | 1,040 | 794 | 557 | 488 | 436 |
| Ginnings (total crop to end of month) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bales.- |  |  |  | 71 | 865 | 4,835 | 9,246 | 11,631 | 12,086 | 12,418 |  | 12,710 |  |
|  | 9 | 23 | 19 | 8 | 7 | 7 | 4 | , |  | 21 | 16 | 13 | 7 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To producer $\qquad$ dolls. per lb.. | . 082 | . 052 | . 046 | .051 .058 | . 065 | . 072 | .064 .066 | . 059 | . 054 | . 056 | .055 .061 | .061 .070 | . 061 |
| Wholesale, middling, N.Y $\qquad$ $\qquad$ dolls. per lb.Production, crop estimate thous. of bales.. | . 086 | . 057 | . 053 | . 058 | . 074 | . 077 | . 066 | . 062 | r 13,002 | . 062 | . 061 | . 070 | . 069 |
| Receipts into sight .........-.-.t.thous. of bales... | 705 | 350 | 219 | 107 | 516 | 1,826 | 2,928 | 2,748 | 1, 571 | 1,065 | 591 | 561 | 498 |
| Stocks, end of month: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, total mills and warehouses thous. of bales. | 8,716 | 9,078 | 8,472 | 7,198 | 7,638 | 9,056 | 11,094 | 12,134 | 11,880 | 11, 516 | 10,822 | 10,250 | 9,520 |
| Mills..-.....--....-.-.-.-.-.-thous. of bales.- | 1,395 | 1,463 | 1,321 | 1,218 | 1,090 | 1,087 | 1, 267 | 1,457 | 11,530 | 1,495 | 1,442 | 1,343 | 1,368 |
|  | 7,321 | 7,615 | 7,151 | 6,700 | 6,548 | 7,969 | 9,827 | 10,677 | 10,350 | 10,021 | 9,380 | 8,907 | 8,152 |
| World visible supply, total.---thous. of bales.- | 9,014 | 8,738 | 8,205 | 7,793 | 7,602 | 8,251 | 9, 479 | 10,518 | 10,552 | 10, 549 | 10, 182 | 9,796 | 9,560 |
| American cotton...-......-.-thous. of bales... | 7,042 | 6,680 | 6,215 | 5,894 | 5,751 | 6,534 | 7,783 | 8,884 | 8,878 | 8,759 | 8,403 | 7,977 | 7,613 |
| * Figures for 1932 represent total industry; 1933 figures incomplete. <br> f As of Dec. 1 . <br> *New series. For earlier data on gypsum see p. 20 of the January 1933 issue. For hosiery see p. 19 of the April 1933 issue. Earlier data on glassware not published. <br> $\dagger$ For revisions for the year ended July 1932 see p. 20 of the February 1933 issue. |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

TEXTILE PRODUCTS-Continued

| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carded sales yarn: Orders unflued, end of mo...thous, of lb.. | 38,362 | 26,756 |  | 26,475 |  |  |  |  |  |  | 26,459 | 29,326 | 33,455 |
| Production (weekly average) thous. of lb.-- | 3,047 | 1, 608 | 1,556 | 1,400 | 1,798 | 2,534 | 2,885 | 2,531 | 2,131 | 21,225 | 20,095 | 1,720 | 2,116 |
| Stocks, end of month.........thous. of lb-- | 9,927 | 12,554 | 12,473 | 11,738 | 11, 188 | 10, 315 | 0, 533 | 10,046 | 11,099 | 11,612 | 12,072 | 11, 892 | 10,481 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1s, cones, Boston --.......dolls. per lb-- | . 216 | . 162 | . 155 | . 157 | .183 | . 208 | . 198 | .187 | . 174 | . 168 | .163 | . 175 | . 179 |
| 40/1s, southern, spinning.....dolls. per lb.- | . 306 | . 270 | . 263 | . 255 | . 264 | . 288 | . 281 | . 271 | . 270 | . 270 | . 270 | . 276 | 278 |
| Cotton goods: <br> Abrasive cloth. (See Paper Products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,384 | 39,757 | 29,888 | 33, 824 | 24, 157 | 25, 227 | 24, 010 | 25,379 | 30,479 | 34,332 | 34, 215 | 39,475 | 28,150 |
| Imports..................-thous. of sq. yd.- | 4,808 | 3,182 | 1,911 | 1,861 | 1,166 | 1,155 | 1,633 | 2,118 | 2,498 | 2, 625 | 2,794 | 4, 125 | 3, 510 |
| Fiber consumption for tires. (See Rubber and Rubber Products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 048 | . 031 | . 031 | 03 | 039 | . 041 | 037 | 033 | . 033 | . 032 | . 031 | . 032 | . 037 |
| dolls. per yd.- | . 050 | . 040 | . 036 | . 037 | . 040 | . 047 | . 046 | . 041 | . 038 | . 038 | . 037 | . 037 | . 039 |
| Cotton cloth finishing: <br> Printed only (mills and outside): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..................thous. of yd. | -88,278 | 43, 883 | 40,993 | 37,404 | 64,480 | 87,988 | 87, 956 | 69, 515 | 79, 175 | 88,300 | 93,773 | 95, 746 | 74, 463 |
| Stocks, end of month....-. thous. of yd.- | 81, 740 | 86,324 | 71,364 | 71,624 | 62, 547 | 59,040 | 66, 633 | 74, 850 | 81, 933 | 80, 097 | 82, 272 | 80, 446 | 80,765 |
| White, dyed and printed (outside mills): <br> Billings (finished goods)......thous. of yd. | 018 | 37,340 | 85 | 532 | , 092 | 247 | 594 | 956 | 37,674 | 38, 282 | 47,503 | 1,148 | 3,006 |
| Operations........-percent of capacity -- |  |  |  |  |  |  |  |  |  |  |  |  | 60 |
| Orders, new, gray yardage...thous, of yd.- | 72, 565 | 32, 143 | 28, 090 | 27, 396 | 48,994 | 58,788 | 51, 406 | 45, 570 | 55,786 | 52, 258 | 55, 891 | 61,681 | 58,847 |
| Orders, unfilled, end of mo....day's prod.- | 3.0 | 1.5 | 1.0 | 1.1 | 2.2 | 2.2 |  |  | 1.6 | 2.1 | $2{ }^{2} .7$ | 2.1 | 3.0 |
| Shipments (flnished goods) Stocks, end of month (finished goods) | 34, 684 | 23,972 | 21, 295 | 18, 073 | 21, 802 | 26, 496 | 28, 081 | 24, 748 | 19,864 | 25,698 | 28, 156 | 30,339 | 28,700 |
| stocks, end or montr (4nished goods) cases.- | 15,418 | 15,355 | 14,659 | 13,347 | 13,285 | 14,896 | 17,086 | 18,684 | 14, 590 | 13,407 | 14,919 | 15,768 | 16,104 |
| Spindle activity: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles -.-.-.-.-.....-.ithousands.- | 24,571 8,310 | 21,633 4,592 | 20,647 4,250 | 19,758 3,856 | 22,022 5,539 | 23, 8 684 86 | 24,588 7,046 | 24,350 6,967 | 23,775 6,386 | 23,767 6,788 | 23,659 6,286 | 23,429 7,048 | 23,417 6,569 |
| Average per spindle in place.-....-hours.- | 268 | 145 | 134 | 115 | 175 | 218 | 224 | 221 | 203 | ,217 | , 202 | , 227 | 212 |
| Operations. .....-......-percent of capacity.- | 12.3 | 63.3 | 57.6 | 51.5 | 72.4 | 94.6 | 97.0 | 96.9 | 87.2 | 95.1 | 95.0 | 93.9 | 95.7 |
| RAYON AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52 | 48 | 51 | 285 | 400 | 502 | 517 | 425 | 285 | 221 | 351 | 45 | 8 |
| Price, wholesale, 150 denier, "A" grade, N.Y..............................dolls. per 1b. | . 55 | . 65 | . 55 | . 55 | . 55 | . 60 | 60 | 60 | 60 | 60 | 60 | 60 | 55 |
| Stocks, imported, end of month.thous. of lb.- |  | 305 | 347 | 321 | 286 | 240 | 228 | 225 | 226 | 241 | 241 | 257 | 253 |
| Deliveries (consumption) ...............bales -- | 47, 151 | 32,923 | 37,466 | 38,382 | 59,905 | 59,694 | 53,703 | 43, 955 | 40,548 | 46, 204 | 32,665 | 38,934 | 41,910 |
| Imports, raw ...--.....-.-.-.-. - thous. of lb.- | 6,404 | 4, 474 | 4,756 | 4, 931 | 7, 134 | 8,564 | 7,331 | 8,066 | 8,301 | 4,988 | 3,402 | 4, 254 | 5,660 |
| Operations, machinery activity: | 75.4 | 43.2 |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{52.3}^{46.0}$ | 39.6 30.4 | 38.6 28.8 | $4{ }^{45.9}$ | 50.2 | $\begin{array}{r}\text { 62.0 } \\ \hline\end{array}$ | 46.8 61.9 | 52.2 | 55.5 | 56.8 | 36.9 | 38.2 | 49.8 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, Japanese, 13-15, N. Y..dolls. per I | 1. 586 | 1. 231 | 1. 194 | 1. 231 | 1. 647 | 1.805 | 1.673 | 1.562 | 1. 550 | 1.305 | 1. 201 | 1. 182 | 1. 324 |
| Silk goods, composite.......dolls. per yd.- | . 95 | 90 | 90 | 90 | 92 | . 92 | . 92 | . 92 | 91 | . 90 | 89 | 89 | . 92 |
| Stocks, end of month: <br> World, visible supply $\qquad$ bales.- |  | 236, 412 | 224, 552 | 240, 954 | 246, 148 | 249, 258 | 246,450 | 258, 280 | 282, 616 | 256, 142 | 239, 864 | 237, 236 | 234, 523 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At manufacturers.........-.........bales... | 20, 243 | 26, 008 | 25,521 | 20, 011 | 24, 951 | 22, 250 | 22,826 | 24, 336 | 22,443 | 23, 406 | 22,074 | 20, 243 | 21, 151 |
| At warehouses...-----...........-.bales-. | 40, 125 | 59, 159 | 53, 048 | 50, 721 | 52, 228 | 49,393 | 54, 465 | 57,932 | 62, 837 | 69, 747 | 60,459 | 40, 814 | 43, 038 |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, grease equivalent.. thous. of lb --- | 46,898 | 16,519 | 18,933 | 26, 719 | 41, 361 | 46, 055 | 42,423 | 38, 963 | 36,532 | 35, 510 | 33, 278 | 24,943 | 28,701 6,140 |
| Imports, unmanufactureds. - .....thous. of $\mathrm{lb}_{--}$ | 3,179 | 2,832 | 2,697 | 848 | 693 | 1,554 | 4,468 | 5,408 | 4,977 | 5,134 | 4,864 | 4,451 | 6, 140 |
| Operations, machinery activity: Combs.....................percent | 107 | 31 | 39 | 65 | 85 | 106 | 100 | 82 | 92 | 84 | 87 | 55 | 62 |
| Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet and rug .-.-.-. percent of capacity-- | ${ }_{46}^{31}$ | 23 | 18 | 19 |  | $\stackrel{24}{36}$ | 29 |  |  |  |  |  |  |
| $\qquad$ | ${ }_{66}^{46}$ | 18 28 | $\begin{aligned} & 16 \\ & 31 \end{aligned}$ | $\begin{aligned} & 17 \\ & 45 \end{aligned}$ | $\begin{aligned} & 26 \\ & 60 \end{aligned}$ | $\begin{aligned} & 36 \\ & 65 \end{aligned}$ | $\begin{aligned} & 43 \\ & 66 \end{aligned}$ | $\stackrel{42}{59}$ | 33 58 | 36 59 | 36 68 | ${ }_{43}^{28}$ | $\stackrel{29}{42}$ |
| Spinning spindies: ${ }^{\text {a---- }}$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen------....--- percent of capacity-- | 77 | 30 |  |  |  | 70 | 73 |  |  |  |  | 42 |  |
| Worsted................-percent of capacity.-- | 72 | 25 | 34 | 50 | 57 | 74 | 73 | 58 | 57 | 56 | 57 | 32 | 35 |
| Pricas, wholesale: <br> Raw, territory, fine, scoured...-dolls. per lb.- | . 63 | . 42 | . 38 |  |  |  | . 47 | . 45 | . 44 |  | . 43 | 44 |  |
| Raw, Ohio and Penn. fleeces...dolls. per lb-- | . 29 | . 15 | . 14 | . 14 | . 16 | .23 | . 22 | . 21 | . 20 | . 20 | 19 | 19 | 20 |
| Suiting, unflinished worsted, 13 oz (at mill) |  |  |  |  |  |  |  |  |  |  |  |  | 163 |
| Women's dress goods, French serge, $54^{\prime \prime}$ (at | 1.395 | 1.300 | 1.125 | 1.125 | 1.135 | 1.175 | 1.175 | 1.175 | 1.175 | 1.175 | 1.175 |  | 1.163 |
| factory) .-...................dolls. per yd.- | 780 | . 880 | . 800 | . 750 | . 750 | . 750 | . 750 | 750 | . 750 | . 750 | . 750 | . 750 | 750 |
| Worsted yarn, 2/32s, cross-bred stock, Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at Boston, total.....-.-.thous. of ib-- | 17,630 | 10,942 | 28,665 | 52, 339 | 42, 009 | 28, 281 | 17,556 | 11,858 | 5,927 | 8,978 | 9, 281 | 4,657 | 6, 835 |
|  | 17, 415 | 10,272 | 28, 134 | 50, 934 | 42, 764 | 28, 209 | 16,960 | 11, 136 | 5,063 | 7,991 | 8,384 | 4,032 | 6, 544 |
| Foreign.-...-.-.-.-...........-.-thous. of lb-- | 215 | 670 | 531 | 1,405 | 145 | 72 | 596 | 722 | 864 | 987 | 897 | 625 | 291 |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Burlaps and fibers, imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Burlaps.......................-.-thous. of lb_ | 30, 192 | 24, 231 | 34,234 | 17,883 | 29, 931 | 23,114 | 22,403 | 31, 340 | 29,064 | 28,865 | 22, 413 | 34, 842 | 27, 284 |
| Fibers-....-.......-................long tons.-. | 20, 079 | 17,095 | 25,937 | 23,886 | 24,457 | 25,737 | 23,323 | 21, 895 | 21, 344 | 22,937 | 17, 521 | 25, 118 | 12, 307 |

f For revisions for the year ended July 1932, see p. 20 of the February 1933 issue.
Data for 1932 revised. For revisions for full year 1932 see p. 53 of the June 1933 issue.

| Monthly statistics through December 1891, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | May | June | July | August | Septerm- ber | October | Novem- ber | December | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | April |

TEXTILE PRODUCTS—Continued


TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| duction, total. |  | 75 |  |  |  |  |  |  |  |  |  |  |  |
| Military (deliveries) |  | 28 | ${ }_{36}^{63}$ | ${ }_{38}$ | 18 | 29 | 21 | 24 20 | 49 | 87 27 | 30 | 45 |  |
| For export....-.-.....---..........-number.- |  | 11 | 11 | 3 | 24 | 31 | 42 | 44 | 39 | 25 | 41 | 30 |  |
| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, assembled.--.----number- |  | 333 | 768 | 1,493 | 1,523 | 1,654 | 2,416 | 1,338 | 1,090 | 475 | 256 | 1,601 | 1,256 |
| Passenger cars...................number. |  | 261 | 741 | 1,308 | 1,368 | 1,108 | 2,124 | 1,163 | 833 | 289 | 169 | 1,558 | 936 |
| United States: <br> Autos and parts, value. (See Foreign Trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles, assembled, total \& ..number-- | 7,538 | 5,107 | 4,359 | 4,904 | 4,937 | 5,654 | 4,282 | 3,115 | 4,978 | 10, 143 | 8,657 | 8,056 | 8,318 |
| Passenger cars \& ---.-.-.-.-.-.-number-. | 5,093 | 3,604 | 2,972 | 3,039 | 2,893 | 3,053 | 1,733 | 1,762 | 2,757 | 7,059 | 5,521 | 5,528 | 5,662 |
|  | 2,445 | 1,503 | 1,387 | 1,865 | 2,044 | 2,601 | 2,549 | 1,353 | 2, 221 | 3,084 | 3,136 | 2,528 | 2,656 |
| Retail purchasers, total......-thous. of dolls |  | 58,4 | 63 , | 44,717 | 45,069 | 38,837 | 33, 624 | 27,727 | 27.025 | - 31, 265 | a 29, 175 | a 33,540 | 45,346 |
| New cars............-...-.--thous. of dolls. |  | 33, 591 | 38, 329 | 24, 149 | 24,645 | 21,551 | 17,644 | 13, 981 | 14,091 | a 18, 334 | a 16, 860 | ${ }^{\text {a } 19,466}$ | 28, 229 |
| Used cars-...-..-..--.-.---thous. of dolls- |  | 23,258 | 23, 395 | 19, 225 | 18,909 | 15, 989 | 15, 036 | 12,834 | 12, 174 | a 12, 152 | ${ }^{\text {a 11, }} 694$ | ${ }^{\text {a } 13,327}$ | 16, 093 |
| Unclassified.-.-.-........-thous. of dolls. |  | 1,587 | 1,445 | 1,342 | 1,516 | 1,297 | 943 | 913 | 760 | ${ }^{\circ} 779$ | ${ }^{\circ} 621$ | a 748 | 1,023 |
| holesale (manulacturers to dealers) thous. of dolls.- |  | 38,608 | 43,682 | 26,016 | 22, 104 | 18,677 | 13,132 | 11, 774 | 20, 131 | - 30, 159 | ${ }^{\text {a } 27,551}$ | - 27, 716 | 40,912 |
| Fire-extinguishing equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: <br> Motor-vehicle apparatus $\qquad$ number |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand types-........................number. |  | 15,378 | 14, 037 | 13,876 | 14, 314 | 15,222 | 12,867 | 12,036 |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,396 8,024 | 8,221 7,269 | 7, 112 6,308 | 7,472 6,773 | 4,067 3,166 | 2,342 1,741 | 2, ${ }_{2}, 323$ | 2,204 1,669 | 2,139 1,561 | $\begin{aligned} & 3,358 \\ & 2,921 \end{aligned}$ | $\begin{aligned} & 3,298 \\ & 3,025 \end{aligned}$ | ¢, $\begin{gathered}6,632 \\ 5,927\end{gathered}$ | 8,255 6,957 |
| United States, total.-.-.-.-.-.-.-.-number-- | 218, 171 | 184, 295 | 183, 106 | 109, 143 | 90, 325 | 84, 150 | 48, 702 | 59,557 | 107, 353 | 130,044 | 106, 825 | -117, 949 | ${ }^{\text {a }} 180,667$ |
| Passenger cars. .---.-.-.-.-.--- | 184, 578 | 157, 683 | 160, 103 | 94,678 | 75, 898 | 64, 735 | 35, 102 | 47, 293 | 85, 858 | 108, 321 | 91, 340 | - 99, 225 | - 152, 939 |
| Taxicabs-.--...---.-...........-- |  |  |  |  |  |  |  |  |  |  |  | - 18, ${ }^{665}$ | - $\begin{array}{r}\text { a } \\ \hline 271 \\ \hline 1317\end{array}$ |
|  |  | ${ }^{26} 1692$ | 22, 499 | 14, ${ }_{339}$ | 14, 422 | 19, 198 |  |  | 21, 559 | 21,727 |  |  |  |
| Registrations, new passenger cars.-.-number | 150, 000 | 131, 282 | 148,752 | 104, 188 | 93, 457 | 81, 893 | 63, 195 | 44, 358 | a 45,683 | 79,821 | 69,464 | 78, 741 | 119,909 |
| Sales (General Motors Corp.): To consumers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To consumers-t-.............------ | 98, 205 | 66, 739 | ${ }_{52,561}^{56,987}$ | 36, 38 | 30, 319 | 33, 30,117 | 10,924 | 12,780 | 53, 942 | 82, 117 | 42, 414 | 58,018 | 76,997 |
|  | 85, 980 | 60, 270 | 46,148 | 31,096 | 24, 151 | 23, 545 | 5,810 | 2,405 | 44, 101 | 72, 274 | 50, 212 | 45, 098 | 74, 242 |
| Shipments, accessories and parts, total** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accessories, original equipment |  |  |  |  | 35 |  |  |  |  |  |  |  |  |
| Jan. 1925=100. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accessories to wholesalers....Jan. $1925=100$ |  | 55 | 57 | 49 | 47 | 56 | 85 | 73 | 54 | 46 | 40 | 42 |  |
| Replacement parts........-.Jan. $1925=100$ Service equipment.-.-...Jan. $1925=100$ |  | 109 | 118 | ${ }^{90}$ | 94 | 99 | ${ }_{36}^{91}$ | ${ }_{31}^{86}$ | ${ }_{28}^{76}$ | 84 36 | $\begin{array}{r}84 \\ 34 \\ \hline\end{array}$ | 88 |  |
| RAILWAY EQUIPMENT <br> Equipment condition: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity ..............-....-.-mills. of lb.- | 197, 664 | 203, 657 | 203, 376 | 202, 807 | 202, 196 | 201, 594 | 201, 326 | 201, 055 | 200, 547 | 200, 250 | 198, 997 | 198, 652 | - 198, 158 |
| Number, total ---...-.........thousands | 2,088 | 2,166 | 2,163 | 2,157 | 2, 149 | 2, 141 | 2, 138 | 2, 134 | 2,127 | 2,123 | 2,106 | 2, 101 | 2,095 |
| Bad order, total --.-.-.-...-number-- | 303, 788 | 230, 820 | 234,315 | 245, 749 | 253,608 | 262, 153 | 268, 170 | 265, 239 | 266, 066 | 266, 594 | 269, 378 | 274, 368 | 286,987 |
| Percent of total in bad order.- Locomotives, railway: | 14.7 | 10.8 | 11.0 | 11.5 | 11.9 | 12.4 | 12.7 | 12.6 | 12.6 | 12.7 | 12.9 | 13.2 | 13.8 |
| Locomotives, railway: Owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned: ${ }_{\text {Tractive }}$ power-...........-.mills. of lb | 2,410 | 2,471 | 2,467 | 2,459 | 2, 458 | 2,448 | 2,444 | 2,439 | 2,435 | 2,432 | 2,428 | 2,423 | 2,422 |
| Number, total..-...............-number- | ${ }^{51,653}$ | 53,696 | 53, 572 | 53, 264 | 53, 192 | 52, 936 | 52,791 | 52,650 | 52, 490 | 52, 401 | 52, 237 | 52,081 | 52, 020 |
| Awaiting classified repairs...nu | 11, 103 | 8,142 | 8,233 | 8,291 | 8,396 | 8,875 | 9,190 | 9,316 | 9,558 | 10,014 | 10,290 | 10,545 | 10,743 |
| Percent of total. | 21.9 | 15.5 | 15.8 | 16.0 | 16.2 | 17.1 | 17.8 | 18.0 | 18.5 | 19.4 | 20.0 | 20.6 | 21.2 |
| Installed...--.-.-.-........---...-numbe | 43 | 55 | 54 | 29 | 62 | 31 | 47 | 32 | 36 | 31 | 57 | 41 | 44 |
| Retired-------------------------- | 410 | 174 | 178 | 338 | 133 | 287 | 193 | 173 | 196 | 120 | 221 | 197 | 105 |
| Passenger cars: ${ }_{\text {On railroads (end of }}$ quarter) ....number |  |  | 49, 957 |  |  | 49,310 |  |  | a 48, 988 |  |  | 48, 599 |  |
| Equipment manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, placed by railroads.....cars | 8 |  | 50 | 25 | 16 |  |  | 2 | 50 | 3 | 0 | 6 |  |
| Orders, unfilled, total. .-.............cars-- | 1,205 | 2,429 | 1,851 | 1,572 | 1,404 | 1,275 | 2,465 | 2,398 | 2,431 | 2,223 | 974 | , 873 | , 561 |
| Equipment manufac |  |  |  |  |  |  |  |  | 50 |  |  |  |  |
| Railroad shops. | 1,205 | 2, 429 | 1,851 | 1,572 | 1,404 | 1,275 | 2,465 | 2, 398 | 2,381 | 2,222 | 1,974 | 1,873 | 1,561 |
|  | ${ }_{3}^{3}$ | $\begin{aligned} & 153 \\ & \end{aligned}$ | ${ }_{3}^{3}$ | $\begin{aligned} & 3 \\ & 3 \end{aligned}$ | $\begin{aligned} & 44 \\ & 19 \end{aligned}$ | $\begin{aligned} & 1 \\ & 1 \end{aligned}$ | $01$ | $\begin{aligned} & 12 \\ & 12 \end{aligned}$ | 15 14 | $\begin{aligned} & 3 \\ & 3 \end{aligned}$ | 15 15 | 9 9 | 0 |

\& Data revised for 1932 . Rer revisions for full year 1932 see p. 54 of the June 1933 issue.

| Monthly statistics through December 1031, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey | 1933 | 1932 |  |  |  |  |  |  |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April |

TRANSPORTATION EQUIPMENT-Continued


CANADIAN STATISTICS

| Business indexes: * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Physical volume of business.....-1926=100.. |  | 79.9 | 81.4 | 78.3 | 78.1 | 77.1 | 75.3 | 75.8 | 72.6 | 68.1 | 67.0 | 68.4 | 70.5 |
| Industrial production, total $\ldots-.1926=100$ |  | 74.6 | 76.9 | 74.2 | 73.6 | 71.9 | 70.4 | 71.8 | 67.7 | 62.2 | ${ }^{60.9}$ | 62. 5 | ${ }^{65.0}$ |
| Construction.-------.---...-1926=100 |  | 31.8 | 28.1 | 39.4 | 37.1 | 31.5 | 30.7 | 39.4 | 19.5 | 25.2 | 23.4 | 16.1 | 20.6 |
|  |  | 131.2 | 130.5 | 129.0 | 137.1 | 128.0 | 127.8 | 134.4 | 131.3 | 131.6 | 136.1 | 134.4 | 134.9 |
| Manufacturing-.............-. $1926=100 .$. |  | 77.4 | 82.1 | 76.9 | 75.5 | 74.3 | 70.6 | 72.3 | 70.2 | 62.2 | 58.7 | 62.7 | 66.8 |
|  |  | 71.4 | 74.5 | 55.9 | 59.6 | 60.5 | 64.7 | 65.8 | 60.0 | 63.4 | 59.8 | 60.7 | 63.7 |
| Mining--.---------1.-.-----1926=100.- |  | 94.4 | 92.3 | 83.4 | 84.8 | 89.5 | 99.3 | 86.4 | 90.5 | 80.5 | 94.2 | 91.4 | 81.9 |
|  |  | 94.5 | 93.7 | 89.6 | 90.4 | 91.3 | 88.8 | 86.9 | 86.1 | 84.3 | 83.8 | 84.8 | 85.8 |
| Carloadings ...........-.-.-1926=100 |  | 71.2 | 70.3 | 60.5 | 64.3 | 68.1 | 59.8 | 60.1 | 58.4 | 56.1 | 57.9 | 61.8 | 69.2 |
| Exports (volume) |  | 59.1 | 59.3 | 62.9 | 63.0 | 64.6 | 66.4 | 47.3 | 47.5 | 56.6 | 49.6 | 51.1 | 47.3 |
| Imports (volume) ---...-. - 1926=100 |  | 72.9 | 69.7 | 63.2 | 63.8 | 64.7 | 67.5 | 70.6 | 59.8 | 52.4 | 50.8 | 50.0 | 44.2 |
| Trade employment--------1926=100 |  | 117.8 | 117.4 | 115.9 | 115.3 | 114.3 | 113.7 | 111.6 | 113.4 | 111.5 | 110.9 | 110.5 | 110.1 |
| Agricultural marketings.....-.---1926=100 |  | 84.4 | 221.4 | 135.9 | 196.6 | 189.0 | 83.8 | 62.3 | 59.1 | 56.1 | 76.5 | 129.0 | 104.1 |
| Grain marketings-------1.-.-1926=100.. |  | 82.8 | 250.8 | 147.9 | 222.6 | 213.9 | 87.4 | 59.5 | 56.6 | 52.5 | 75.9 | 140.2 | 109.7 |
| Livestock marketings...-.-.-.-1926=100.. |  | 91.5 | 89.4 | 82.1 | 79.9 | 77.1 | 67.4 | 74.5 | 70.3 | 71.9 | 79.4 | 77.8 | 79.2 |
| Commodity prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale price index-.........---1926=100-- | 66.9 | 67.7 | 66. 6 | 66.6 | 66.8 | 66.9 | 65.0 | 64.8 | 64.0 | 63.9 | 63.6 | 64.4 | 65.4 |
| Employment, total (first of month) $1926=100-$ | 77.6 | 87.5 | 89.1 | 88.7 | 86.3 | 86.0 | 86.7 | 84.7 | 83.2 | 78.5 | a 77.0 | 76.9 | 76.0 |
| Construction and maintenance $-1926=100$. | 60.8 | 83.2 | 92.9 | 93.3 | 90.0 | 84.4 | 84.3 | 77.9 | 67.6 | 58.5 | a 56.2 | 56.5 | 54.7 |
| Manufacturing..................- $1926=100$. | 76.8 | 85.8 | 86.0 | 85.4 | 82.6 | 83.1 | 84.1 | 81.7 | 80.3 | 74.4 | 75.0 | 75.8 | 76.0 |
|  | 89.9 | 97.9 | 96.8 | 95.0 | 94.8 | 96.5 | 98.2 | 101.2 | 99.9 | 96.9 | 94.0 | 94.6 | 91.4 |
|  | 99.9 | 114.7 | 116.8 | 119.9 | 117.0 | 119.4 | 109.8 | 106.5 | 103.7 | 102.2 | 104.2 | 102.9 | 102.5 |
|  | 108.6 | 116.2 | 116.1 | 115.4 | 113.8 | 113.1 | 114.5 | 115.4 | 117.8 | 119.6 | 109.4 | 107.3 | 107.6 |
| Transportation.....-.............-1926=100. | 78.9 | 84.3 | 85.5 | 85.9 | 85.3 | 86.5 | 87.2 | 84.5 | 83.9 | 78.3 | 75.0 | 74.1 | 74.2 |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank debits _-...-.......-mills. of dolls. |  | 2,175 | 2,203 | 2,176 | 2,116 | 2,098 | 2, 367 | 2,466 | 2,085 | 1,969 | 1,830 | 1,887 | 1,877 |
| Exchange. (See Finance.) <br> Interest rates......................-. $1926=100$. | 98.1 | 113.2 | 114.4 | 110.6 | 103.3 | 101.9 | 98.1 |  |  |  | 98.7 | 100.0 | 101.3 |
| Commercial failures...............number.- |  | 195 | 33 | 249 | 253 | 246 | 295 | 301 | 273 | 279 |  |  |  |
| Life insurance, sales of ordinary life ( 15 cos.) thous. of dolls | 30, 497 | 30, 998 | 40,963 | 34, 469 | 28,370 | 25, 207 | 29,858 | 34, 003 | 33, 483 | 29,367 | 26, 323 | 29,763 | 29,770 |
| Security issues and prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New bond issues, total.----thous. of dollsCorporation. $\qquad$ thous. of dolls.- | 11, 173 | 24,520 0 | $\begin{array}{r} 20,735 \\ 50 \end{array}$ | $\begin{array}{r} 27,972 \\ 1,350 \end{array}$ | $\begin{array}{r} 59,529 \\ 360 \end{array}$ | $\begin{array}{r} 71,103 \\ 180 \end{array}$ | $\begin{array}{r} 106,046 \\ 125 \end{array}$ | $\begin{array}{r} 45,094 \\ 825 \end{array}$ | 178 0 | $\begin{array}{r} 19,987 \\ \hline \end{array}$ | 425 0 | $\begin{aligned} & 731 \\ & 625 \end{aligned}$ | 10,707 0 |
| Dominion and provincial thous. of dolls.- |  | 17,750 |  |  | 55,980 | 68, 350 |  |  | 0 | 19,000 | 0 | 0 |  |
| Municipal.---.-.-.-...-.thous. of dolls-- | 2,873 | 6,770 | 15,685 | 5,472 | 3, 189 | 2,573 | 1,646 | 9, 269 | 178 |  | 425 | 106 | 10,707 |
| Railways--.-----------thous. of dolls.- | 0 |  |  |  |  |  |  |  |  | 0 | 0 |  |  |
|  |  | 5.42 | 5.48 | 5.30 | 4.95 | 4.88 | 4.70 | 4.90 | 4.92 | 4.75 | 4.73 | 4.79 | 4.85 |
| Common stock prices, total.-- - $1926=100--$ | 63.7 | 45.8 | 43.2 | 49.6 | 59.0 | 63.0 | 54.8 | 53.4 | 51.3 | 51.6 | 47.6 | 47.3 | 51.9 |
|  | ${ }^{64.6}$ | ${ }_{65}^{65.7}$ | 60.5 | ${ }^{67.1}$ | 73.9 | 76. ${ }^{\text {P }}$ | 74.4 | 69.6 | 67.5 | ${ }^{67.5}$ | ${ }_{56.5}^{65}$ | ${ }^{62.3}$ | 59.8 |
|  | 85.8 47.2 | 51.4 36.9 | 48.8 34.9 | 56.6 41.8 | 69.9 51.9 | 73.8 56.9 | 63.1 49.1 | 62.5 46.6 | 58.4 45.1 | 59.6 44.6 | 56.3 38.6 | 57.3 38.2 | 67.5 38.5 |

- Revised. Now series. For earlier data see p. 18 of the February 1933 issue

Now series. For earlier data see p. 18 of the February 1933 issue.
Data revised for 1932. For revision for full year 1932 see p. 55 of the June 1933 issue.

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

CANADIAN STATISTICS-Continued

| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports.........-.....-.....thous. of dolls.- | 46,109 | 41, 402 | 41,701 | 43, 032 | 41, 855 | 42, 665 | 57, 160 | 46, 621 | 43, 109 | 32,000 | 26,814 | 37, 161 | 20, 312 |
| Imports...-...-.--........---thous. of dolls.- | 32,927 |  | 40,743 | 35,711 | 36, 527 | 34, 604 | 37,095 | 37,769 | 28, 961 | 24,441 | 23, 514 | 32,851 |  |
| Exports, volume: <br> Automobiles. (See Transportation Equip.) Newsprint. (See Paper and Paper Produets.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat --...-.---........-.t.thous. of bu-- | 21,465 565 | 15, ${ }_{462}$ | 15, 857 | 19, 620 | 18, 2300 | 26, ${ }^{2885}$ | 40, 192 | 27, 302 | 27, 736 | 14,707 397 | 10,922 | 14,816 | 4, 460 |
| Wheat flour $\qquad$ thous. of bbl.Trade with U.S. (See Foreign Trade.) |  | 462 | 571 | 446 | 330 | 385 | 529 | 577 | 492 | 397 | 333 | 490 | 234 |
| Railway statistics: Carloadings. |  | 183 | 185 | 157 | 176 | 216 | 212 | 193 | 153 | 134 | 133 | 157 | 162 |
| Financial results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.......-thous. of dolls. |  | 23,400 | 24, 813 | 22, 970 | 23,100 | 28, 888 | 28, 190 | 24, 276 | 21,902 | 17, 643 | 16,788 | 20,612 |  |
| Operating expenses.......-thous. of dolls |  | 21, 245 | 21, 634 | 21,053 | 21, 222 | 22, 254 | 20,839 | 19,308 | 19, 434 | 18,528 | 17,881 | 19, 161 |  |
| Operating income........-.thous. of dolls.- |  | 1,191 | 2,328 | 1,027 | 288 | 5,949 | 6,385 | 4, 057 | 1,904 | ${ }^{1} 1,813$ | ${ }^{\text {d } 2,073}$ | 520 |  |
| Operating results: <br> Freight carried 1 mile........mills. of tons. |  | 1,632 | 2,023 | 1,569 | 1,572 | 3,043 | 2,607 | 2,181 | 1,740 | 1,388 | 1,302 | 1,712 |  |
| Passengers carried 1 mile mills of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodity statistics: |  |  |  |  |  |  |  |  | 130 | 95 | 88 | 97 |  |
| Production: <br> Automobiles. (See Transportation Equip.) <br> Electrical energy, central stations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of kw.-hr-- |  | 1,271 | 1,198 | 1,156 | 1,230 | 1,279 | 1,390 | 1,448 | 1,433 | 1,397 | 1,300 | 1,371 | 1,295 |
| Pig iron--...--...-...-thous. of long tons.Steel ingots and castings | 0 |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons.- <br> Livestock, inspected slaughter: | 23 | 29 | 18 | 28 | 27 | 23 | 17 | 37 | 31 | 41 | 12 | 11 | 12 |
| Cattle and calves.....thous. of animals.- | 116 | 95 | 85 | 73 | 79 | 82 | 78 | 80 | 60 | 71 | 65 | 89 |  |
| Swine...-............-thous. of animals.- | 279 | 255 | 248 | 192 | 189 | 168 | 189 | 250 | 268 | 247 | 220 | 250 | 232 |
| Sheep and lambs...--thous. of animals.- | 30 | 23 | 50 | 64 | 86 | 101 | 148 | 119 | 49 | 49 | 36 | 42 | 30 |
| Newsprint. (See Paper and Paper Products.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Silver. (See Finance.) <br> Wheat, visible supply. (See Foodstuffs.) Wheat flour......................thous. of bbl. |  | 1,041 | 1,151 | 1,202 | 1,272 | 1,385 | 1,722 | 1,943 | 1,010 | 859 | 845 | 1,005 | 1,013 |

${ }^{d}$ Deficit.

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

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[^0]:    ${ }^{1}$ Net exports indicated by ( - ).

[^1]:    $f$ Estimated on basis of new report covering 90 cities; old report covered 101 cities.

[^2]:    ${ }^{1}$ Adjusted for seasonal variation.

[^3]:    1 Adjusted for seasonal variation.

[^4]:    ${ }^{2}$ Includes receipts from Hawaii and Puerto Rico.

[^5]:    ${ }^{1}$ Compiled by the Association of Life Insurance Presidents, and represents a revision of the figures previously shown due to the elimination of one company. The data on insurance written represent only new business that has been paid for, and is exclusive of revivals, increases, and dividend additions. The 43 companies whose figures are included in these tables had in force 81 percent of the total life insurance in force in all United States legal reserve companies at the close of 1931 . These tables supersede data previously shown in the Survey of Current Business on this subject. See p. 31 of this issue for 1933 figures. Revised data on premium collections appeared on p. 18 of the

[^6]:    \# Data for July, October, December 1932, and April 1933 are for 5 weeks; other months 4 weeks.

    - Revised.

