

APRIL, 1932

SURVEY

OF

CURRENT BUSINESS



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

Further aids in distribution

In the recent survey of wholesale and retail distribution of hardware and related lines in the Gulf Southwest, by the Bureau of Foreign and Domestic Commerce, three methods of determining what products to carry were found in vogue: General or local market analysis, systematic study of retail dealer requirements, and "want lists."

The report of this survey, prepared in the domestic regional division, follows reports of previous studies of the distribution of dry goods, cotton production and distribution, and the petroleum industry of the Gulf Southwest. It illustrates the Bureau's services, not only in furnishing basic data for investigations (in the SURVEY OF CURRENT BUSINESS) but also the findings of detailed marketing research and personal conferences.

You already are familiar with the scope of the foundation material found in the SURVEY. An announcement of the published results of the investigation of hardware distribution in the Gulf Southwest appears on the last cover of this issue.

WEEKLY DATA THROUGH MARCH 19, 1932
MONTHLY DATA THROUGH FEBRUARY

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

UNITED STATES DEPARTMENT OF COMMERCE
WASHINGTON



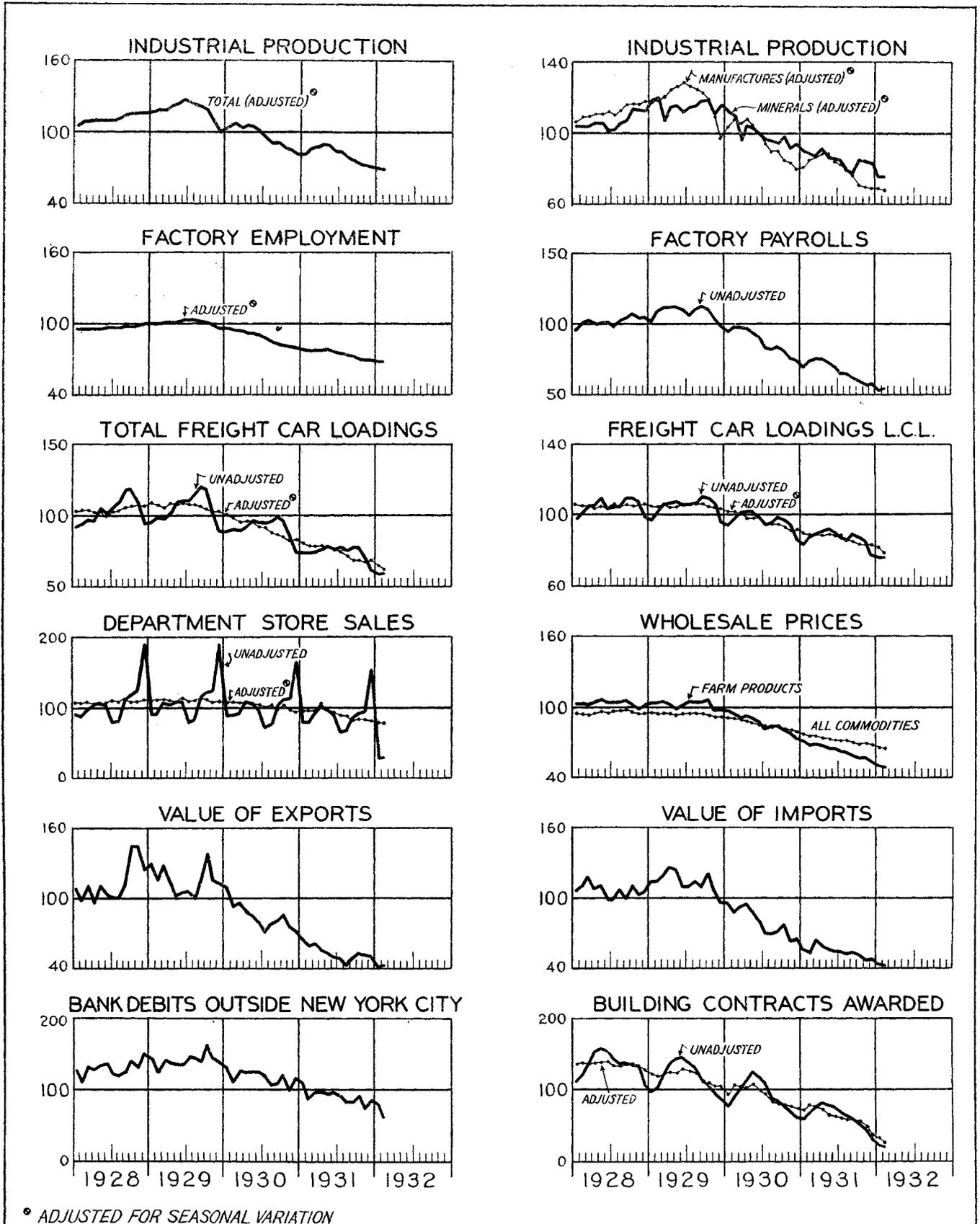
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Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year which includes the 12 monthly numbers, the annual supplement, and the 52 weekly supplements; single copies (monthly), 10 cents; annual supplement, 25 cents. Foreign subscriptions without weekly supplements, \$2.50; single copies (monthly issues), including postage, 14 cents; annual supplement, 36 cents. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at Sender's risk. Postage stamps or foreign money not accepted

Monthly Business Indicators

1923-1925=100



Business Situation Summarized

ALTHOUGH the volume of production and distribution showed further shrinkage in February and early March after allowing for seasonal variation, there has been a noticeable revival of confidence following upon evidence that recent financial measures have been effective in causing a sharp reduction in the number of banking failures and a return of hoarded currency to the banks. In addition to these effects, financial relief has been evidenced in greater stability of wholesale prices during the past few weeks, and easing of money rates, although liquidation of banking assets has continued.

Productive activity was somewhat higher in February, but the increase fell short of the usual seasonal gain for the month. The adjusted index of factory production declined more than 1 per cent and was 19 per cent below the level of a year earlier, but mineral production, after allowance for normal seasonal change, was at the same level as in January.

Production of textiles, apparel, shoes, and other consumption goods was relatively well maintained in February as in other recent months, while industries producing industrial materials and equipment continued sharply curtailed. Building operations continued at low ebb, with the adjusted index of contract awards declining by more than 10 per cent from January to February.

Employment in manufacturing industries increased in February by less than the normal seasonal amount, while the index of factory pay rolls, for the first time in nearly a year, showed a distinct gain. Nearly half of the 89 manufacturing industries from which reports are received reported increased employment, conspicuous gains being recorded in textiles, apparel, shoes, automobiles, agricultural equipment, railroad cars, pottery, glass, furniture, and fertilizers. Nearly all of the nonmanufacturing industries reported small decreases in employment, accompanied in most instances by similar declines in pay rolls.

Movement of freight by rail was slightly larger in February than in January, although by less than the usual seasonal amount, so that the adjusted index of freight car loadings declined 5 per cent. Rail shipments of merchandise in less-than-carload lots were virtually unchanged in volume, whereas they usually increase about 4 per cent at this season. The dollar volume of department store sales increased seasonally in February, but remained at a level about 14 per cent below that of the same period in 1931, a decline which is partially attributable to substantial price reductions during the past year. Merchandise exports increased nearly 3 per cent above the January total, although they usually decline in February, while imports showed about the normal seasonal decrease.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production			Factory employment and pay rolls		Freight car loadings				Department store sales, value		Foreign trade, value		New York City	Building contracts, all types, value, adjusted	Wholesale prices			
	Total, adjusted ¹	Manufactures, adjusted ¹	Minerals, adjusted ¹	Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted ¹	Adjusted ¹	Exports	Imports			Bank debits outside	Combined index, 784 commodities	Farm products, 67	Other than farm products and foods, 85
						Unadjusted ¹	Adjusted ¹	Unadjusted ¹	Adjusted ¹										
Monthly average 1923-1925=100																	Monthly average 1926=100		
1920: February.....	107	107	108	94	98	91	99	98	101	89	108	92	87	109.2	104	91.4	98.0	89.0	
1931:																			
February.....	86	86	86	78	73	74	80	87	89	80	98	59	54	86.6	79	76.8	70.1	78.3	
March.....	87	87	89	78	75	75	80	89	89	92	97	62	65	98.4	77	76.0	70.6	77.2	
April.....	88	87	91	78	74	77	80	91	88	101	106	57	58	99.5	73	74.8	70.1	75.9	
May.....	87	86	87	78	72	79	79	92	89	97	97	54	56	95.6	65	73.2	67.1	75.1	
June.....	83	82	86	76	68	77	77	89	89	90	95	49	55	98.4	63	72.1	65.4	74.1	
July.....	82	82	86	75	64	78	76	87	88	65	91	48	54	93.5	61	72.0	64.9	73.9	
August.....	78	78	79	74	64	76	72	86	86	67	88	43	52	83.8	59	72.1	63.5	74.2	
September.....	76	75	77	73	62	78	69	88	85	87	84	48	53	84.3	59	71.2	60.5	73.9	
October.....	73	71	84	70	59	78	69	87	83	93	86	54	52	91.9	55	70.3	58.8	72.9	
November.....	73	71	81	69	56	70	68	85	83	97	83	51	46	74.0	49	70.2	58.7	73.4	
December.....	74	72	85	69	56	61	69	77	83	142	81	48	47	86.7	38	68.6	55.7	72.3	
1932:																			
January.....	72	70	77	68	52	58	65	75	81	67	78	40	42	80.6	31	67.3	52.8	71.7	
February.....	70	69	77	65	54	59	62	75	78	69	79	41	41	65.2	27	66.3	56.6	71.3	
Monthly average, January through February:																			
1930.....	107	106	109	95	96	90	-----	96	-----	89	108	100	92	119.7	100	92.0	99.5	89.3	
1931.....	85	84	87	78	71	74	-----	64	-----	80	98	63	56	98.3	75	77.5	71.6	78.7	
1932.....	71	70	77	68	53	59	-----	75	-----	68	79	41	42	72.9	29	66.8	51.7	71.5	

¹ Adjusted for seasonal variation.

² Adjusted for number of working days.

Finance—Credit and Banking

BANKING conditions have undergone distinct improvement during the past month as a result of remedial legislation designed to halt the rapid deflation of bank credit, and arrest hoarding and bank failures. Since the enactment of the Glass-Steagall bill, bank failures have been reduced to an average weekly number of 12, compared with the monthly total of 342 in January and 115 for the full month of February. Concurrently, there has been a reversal in the trend of money in circulation with a decline in the weekly circulation figures for the past six weeks. The important influence of bank failures on the curve of money in circulation has been amply demonstrated over the past year and a half and the reduction in the circulating media reflects this decline in suspensions, as well as the organized efforts to arrest hoarding.

Liquidation of bank credit has not yet been halted, despite the various aids extended to the banks. Loans on securities of reporting member banks declined throughout February and the first three weeks of March, and the total of such accommodations is currently about 28 per cent below a year ago. Similarly, the commercial loans, as represented by the "all other" category, have continued to experience a weekly recession of important proportions. Both of these movements have been accompanied in recent months by a continued shrinkage in the investment portfolios of the member banks, although an increase in mid-March was reported as a result of the treasury financing. The gold movement from this country,

which again assumed large proportions in January and February, has more recently shown a tendency to subside and under the provisions of the recently enacted legislation the free gold stocks have been augmented in order to meet any further demands from foreign sources.

Federal reserve credit outstanding underwent further reduction during February and the first three weeks of March. The decline has resulted from the reduction in bill holdings of the member banks which has been partially offset by increased holdings of government securities. Government securities held are currently \$208,000,000 above a year ago. Total reserve credit outstanding for the week ended March 19, was \$222,000,000 under the total at the end of January, but \$718,000,000 in excess of a year ago.

Bank debits tended downward in February, and, while the weekly figures for March have moved erratically, they continue around the February level. February debits outside New York were 25 per cent below the same month of last year, or slightly less than the percentage decline in January. While part of the fall has resulted from the lowering of prices, the figures reflect a continued shrinkage in the volume of transactions.

The upward trend of postal savings, which has been particularly rapid in recent months, resulted in a February total 134 per cent above a year ago. The actual gain for the month was smaller than for the two months immediately preceding.

CREDIT AND BANKING STATISTICS

Year and month	Bank debits			Reporting member banks Wednesday closest to end of month			Condition of Federal reserve banks end of month					Total bankers' acceptances outstanding end of month	Net gold imports including gold released from earmark	Money in circulation	Deposits New York State savings banks	Postal savings balance, to credit of depositors
	New York City	Outside New York City	Canada	Loans on securities	All other loans	Investments	Total bills discounted	Total bills bought in the open market	Total United States securities	Total reserve bank credit	Member bank reserve account					
MILLIONS OF DOLLARS																
1930: February..	31, 117	21, 508	2, 815	7, 641	8, 787	5, 575	353	270	480	1, 140	2, 260	1, 624	60. 0	4, 556	4, 436	167, 902
1931:																
February....	20, 948	17, 084	2, 535	7, 313	8, 151	7, 183	198	109	599	925	2, 343	1, 520	18. 6	4, 598	4, 928	292, 059
March.....	27, 589	19, 421	2, 570	7, 256	8, 126	7, 551	250	124	599	990	2, 428	1, 467	28. 6	4, 590	5, 018	302, 658
April.....	26, 821	19, 620	2, 786	7, 052	7, 941	7, 903	157	163	598	937	2, 371	1, 422	42. 0	4, 647	5, 059	313, 775
May.....	25, 072	18, 858	3, 172	6, 867	7, 863	7, 807	174	125	598	917	2, 389	1, 413	53. 6	4, 679	5, 083	325, 028
June.....	25, 893	19, 406	2, 694	6, 746	7, 945	7, 795	149	106	668	943	2, 381	1, 368	156. 1	4, 750	5, 156	347, 417
July.....	21, 007	18, 444	2, 400	6, 544	7, 942	7, 810	195	73	678	976	2, 367	1, 228	-10. 2	4, 836	5, 149	372, 457
August.....	17, 501	16, 526	2, 244	6, 519	7, 879	7, 065	255	215	728	1, 255	2, 373	1, 090	41. 5	4, 947	5, 173	422, 699
September..	20, 073	16, 627	2, 451	6, 346	7, 845	7, 916	328	469	742	1, 578	2, 364	996	-258. 5	5, 133	5, 231	468, 908
October.....	20, 678	18, 125	2, 587	5, 897	7, 624	7, 700	728	681	727	2, 184	2, 167	1, 040	-445. 3	5, 478	5, 217	536, 660
November...	14, 464	14, 605	2, 842	5, 807	7, 543	7, 506	718	452	817	1, 931	2, 051	1, 092	117. 7	5, 518	5, 213	555, 560
December...	19, 233	17, 112	2, 638	5, 777	7, 327	7, 428	638	339	717	1, 853	1, 961	974	34. 0	5, 611	5, 255	595, 634
1932:																
January.....	17, 676	15, 893	2, 071	5, 574	7, 256	7, 149	899	153	746	1, 856	1, 947	961	-49. 1	5, 645	5, 236	658, 081
February....	14, 381	12, 870	.....	5, 440	7, 148	6, 935	828	109	740	1, 709	1, 849	.....	-66. 7	5, 627	5, 239	383, 627

Finance—Security and Money Markets

SECURITY markets have been unable to maintain the upward swing initiated in February as a result of the adoption of important financial legislation. The response of the bond market to these constructive moves was pronounced, and prices moved upward without interruption until the early part of March. Practically all sections of the list participated in the general strength, with United States Government bonds rising to new highs for the year. The steps taken by the Reconstruction Finance Corporation to aid railroad credit were an important contributing factor not only to the strength in the rail list, but to the general market as well. All bonds listed on the New York Stock Exchange showed an appreciation as of March 1, in comparison with the month previous, of approximately \$975,000,000, with both foreign and domestic issues recording substantial gains.

Stock prices moved irregularly upward during the final three week of February, although the average of the weekly prices for the month was below January. In the early part of March the market showed a disposition to break through the upper level of the trading range under the impetus of constructive developments in the British financial situation. This movement was halted by renewed unsettling developments here and abroad, coupled with the absence of indications of improved earnings. Trading on the stock exchange was the lightest since last August.

Brokers' loans have expanded slightly during March, but the extremely small size of the outstanding total is indicated by the ratio of loans to the market value of all listed shares of 1.90 per cent as of March 1. This compares with a ratio of close to 10 per cent at the peak of the 1929 market.

Open market money rates averaged somewhat lower in February, with the exception of the commercial paper rate which was unchanged but which has tended to ease off since the end of February. Following the reduction of the rediscount rate of the New York Federal Reserve Bank and the reduction of the official buying rate for bankers' acceptances, the open-market quotations dropped with leading acceptance dealers marking the rates down on three successive occasions during March.

The market for long-term security issues remains inactive. New capital issues during February were smaller than in January, and the increase in March has been slight with offerings still confined to the best grade issues. The cumulative effects of lowered and omitted dividends is reflected in the reduction of 16 per cent in the total of dividend and interest payments for the month as compared with a year ago. The decline was due entirely to a reduction of 32 per cent in dividend payments since the total of interest payments for the month was 3.4 per cent in excess of a year ago.

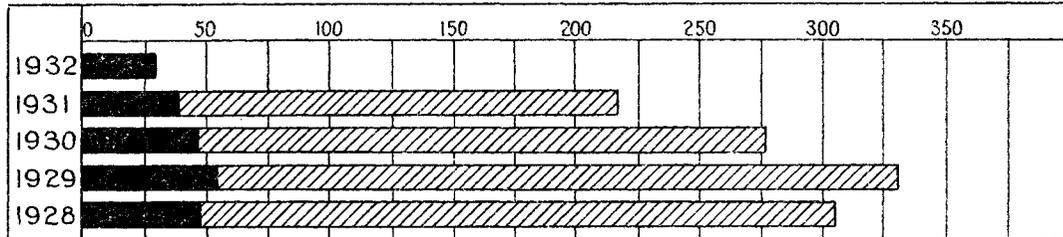
SECURITY AND MONEY MARKET STATISTICS

Year and month	Stock prices	Re-ported sales of stocks	Com-mon-stock yields	Price indices of foreign listed common stock			Bond yields	New capital issues	Long-term real estate bonds	Total dividend and interest payments	Range of open market money rates New York			Brokers' loans		
				Lon-don	Paris	Berlin					Call money re-newal	Time loans	Com-mercial paper	Made by re-peating mem-ber banks in N. Y. C., Wed. closest to end of month	Re-ported by the New York Stock Ex-change, end of month	Ra-tio to mar-ket value
				Rel. to 1926	Thou-sands of shares	Per cent					Rel. to Dec. 31, 1923	Rela-tive to 1913	Price to par weight-ed	Per cent	Thousands of dollars	Per cent
1930: February	156.3	68,723	4.38	109.43	496	133.9	4.65	468,574	15,290	532,854	4.32	4½-5	4½-5	3,489	4,168	5.89
1931:																
February	119.8	64,145	5.12	83.92	365	84.7	4.44	74,251	3,590	525,807	1.50	1¾-2	2½-2¾	1,798	1,840	3.22
March	121.6	65,494	4.95	80.70	373	97.3	4.41	269,030	2,015	594,282	1.55	2 -2¼	2½	1,875	1,909	3.58
April	109.2	54,335	5.43	81.02	362	101.2	4.43	267,471	7,235	748,873	1.52	1¾-2¼	2¼-2½	1,730	1,651	3.40
May	98.0	46,661	5.95	77.63	346	96.6	4.43	169,360	9,485	559,624	1.45	1½-2	2 -2¼	1,539	1,435	3.37
June	95.1	58,719	5.96	70.33	322	80.6	4.45	131,343	3,425	762,077	1.50	1½-1¾	2	1,479	1,391	2.93
July	98.2	33,540	5.66	76.42	329	83.7	4.44	115,070	775	945,976	1.50	1½-1½	2	1,390	1,344	3.03
August	95.5	24,890	5.74	72.40	309	Closed.	4.50	46,197	2,100	489,858	1.50	1½-1½	2	1,366	1,354	3.04
September	81.7	51,140	6.51	66.90	304	62.0	4.70	156,381	66,785	532,840	1.50	1½-2	2	1,172	1,044	3.23
October	69.7	47,895	7.28	70.14	269	Closed.	5.16	17,391	9,125	747,157	2.10	2½-4	2 -4¼	869	796	2.33
November	71.7	37,369	7.06	76.64	249	Closed.	5.19	50,123	2,619	557,742	2.50	3 -4	3¾-4¼	720	730	2.35
December	57.7	50,190	8.66	70.77	243	Closed.	5.81	66,984	3,185	670,951	2.70	3 -4	3¾-4	591	587	2.20
1932:																
January	58.0	34,342	8.22	67.18	221	Closed.	5.86	46,664	1,075	997,938	2.65	3½-4	3¾-4	505	512	1.94
February	56.5	31,719	8.04	69.01	250	Closed.	5.92	38,863	0	443,200	2.50	3½-3¾	3¾-4	495	525	1.90

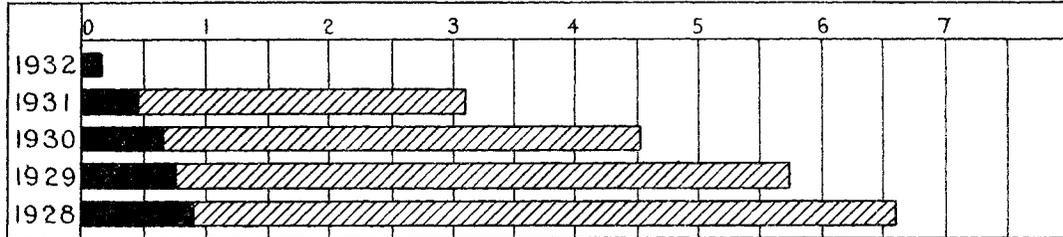
1932 in Comparison

FIRST 2 MONTHS
 REMAINDER OF YEAR

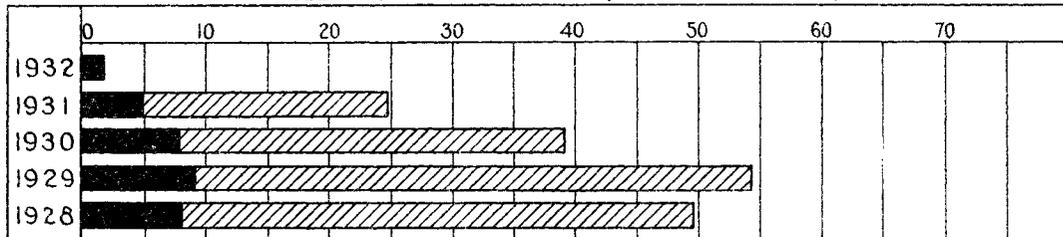
BANK DEBITS OUTSIDE NEW YORK CITY - (BILLIONS OF DOLLARS)



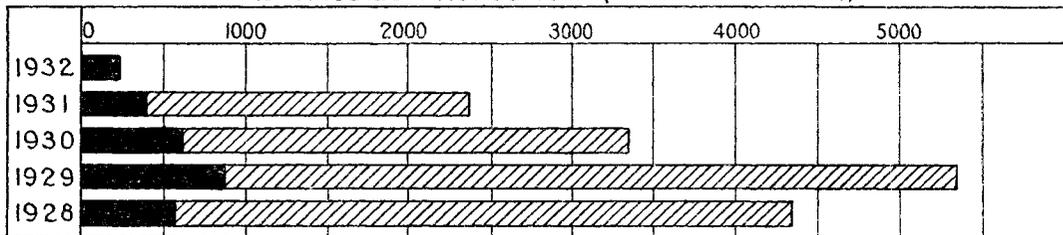
CONSTRUCTION CONTRACTS AWARDED - (BILLIONS OF DOLLARS)



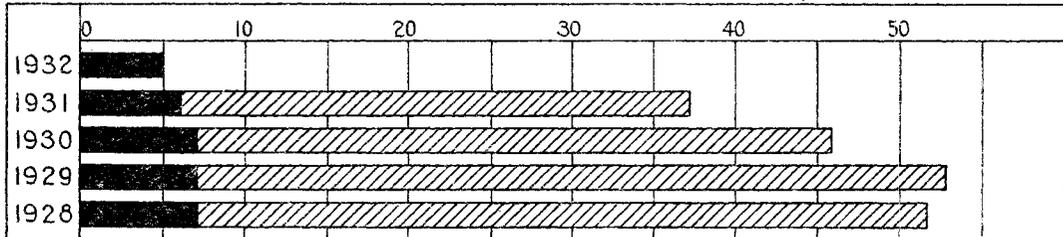
STEEL INGOT PRODUCTION - (MILLIONS OF TONS)



AUTOMOBILE PRODUCTION - (THOUSANDS OF CARS)



FREIGHT CAR LOADINGS - (MILLIONS OF CARS)



Commodity Prices

COMMODITY prices reached lower levels in February, a continuation of the renewed weakness which developed in December. Declines in retail food prices and in the general level of wholesale prices were not quite as severe as in the preceding month, and during the first three weeks of the current month wholesale prices have advanced slightly from the low point reached at the end of February.

Wholesale commodity prices averaged 1.5 per cent lower in February than in the preceding month, and 14 per cent lower than in February, 1931. The sharpest fall occurred in prices of farm products and foods. Prices of hides and leather products, metals and metal products, and building materials declined from 1 to 2 per cent, while those of textile products, chemicals and drugs, and house-furnishing goods declined only fractionally. Prices of fuel and lighting materials advanced 0.6 per cent.

Among the subgroups of commodities the sharpest declines were in the prices of plumbing and heating equipment, 11 per cent; cattle feed, 9 per cent; and crude rubber, 7.5 per cent. Price declines in other subgroups in excess of 3 per cent include: Livestock and poultry, and hides and skins, about 6 per cent; butter, cheese, and milk, 5.5 per cent; lumber, 4.1 per cent; nonferrous metals, 4.9 per cent; farm products, other than grains and livestock, 3.8 per cent; meats, 3.9 per

cent; silk and rayon, 3.2 per cent; and mixed fertilizers, 3.4 per cent. Only fractional declines occurred in prices of 13 of the 46 subgroups.

Retail prices of foods declined 3.7 per cent from January 15 to the middle of February, as compared with a 4.4 per cent decline from December 15 to the corresponding date in January. During the past year prices of these products have dropped 17 per cent. Of the 42 articles of foods on which quotations are received each month, prices of 30 were lower on February 15 than in the preceding month, while 4 were higher and 8 were unchanged. Prices of fresh eggs again fell sharply, 19 per cent, and quotations for pork chops, butter, and lard were from 7 to 9 per cent lower. The articles showing advances in price constitute a very small part of the diet.

The decline of farm prices from mid-January to February 15, as measured by the index of the Department of Agriculture, amounted to 4.8 per cent, bringing the index to the lowest level reached since its compilation was begun in 1909. Farm prices are now 40 per cent lower than the 5-year pre-war average. From January to February, 1932, farm prices of dairy and poultry products fell 9.4 per cent, meat animals dropped 4.4 per cent, and fruits and vegetables, and grains declined 3 per cent and 2 per cent, respectively. Prices of cotton and cottonseed advanced 4.4 per cent.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale ¹													Retail		Farm ²	
	Combined index, 784 commodity quotations	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Raw materials	Semitransportation	Finished manufactures	Foods ³	Cost of living ³	Combined index, 27 commodities
		Monthly average, 1926=100													Mo. average 1913=100	Mo. average 1923=100		Mo. average 1909 to 1914=100
1930: February	91.4	98.0	95.8	103.9	86.4	80.9	96.9	94.0	92.3	93.6	81.2	91.8	89.4	91.5	153	98.5	131
1931:																	
February	76.8	70.1	78.0	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5	70.6	73.0	80.3	127	89.6	90
March	76.0	70.6	77.6	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0	69.5	72.9	79.6	126	89.1	91
April	74.8	70.1	76.3	87.5	68.2	65.4	85.7	81.5	81.3	87.9	71.5	68.3	71.5	78.3	124	88.2	91
May	73.2	67.1	73.8	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5	66.5	69.8	76.9	121	86.9	86
June	72.1	65.4	73.3	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7	64.7	69.3	76.0	118	85.9	80
July	72.0	64.9	74.0	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7	64.3	69.3	76.1	119	85.9	79
August	72.1	63.5	74.6	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3	64.1	68.3	76.4	120	85.9	75
September	71.2	60.5	73.7	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2	62.7	66.7	75.9	119	85.6	72
October	70.3	58.8	73.3	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6	61.5	65.2	75.1	119	84.9	68
November	70.2	58.7	71.0	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7	62.0	64.9	74.8	117	83.9	71
December	68.6	55.7	69.1	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8	60.2	63.7	73.3	114	83.1	66
1932:																	
January	67.3	52.8	64.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6	58.3	63.1	72.1	109	81.4	63
February	66.3	50.6	62.5	78.3	59.8	68.3	80.9	73.4	75.5	77.5	64.7	56.9	61.9	71.4	105	80.1	60
Monthly average, January through February:																	
1930	92.0	99.5	96.6	104.5	86.8	81.3	97.1	94.2	92.7	93.7	81.3	92.9	89.8	91.8	154	98.9	133
1931	77.5	71.6	79.4	87.8	71.1	72.9	86.7	83.2	83.9	88.2	71.9	71.7	73.4	89.9	130	90.4	92
1932	66.8	51.7	63.6	78.8	59.9	68.1	81.4	74.1	75.6	77.6	65.2	57.6	62.5	71.8	107	80.3	62

¹ Department of Labor.

² Department of Agriculture.

³ National Industrial Conference Board.

Employment

EMPLOYMENT conditions in February were only slightly changed, with a drop of 0.3 per cent below January reported for the 16 groups covered by the Bureau of Labor Statistics data. Pay rolls were approximately the same as in February. Statistics on factory employment reveal some expansion, the first gain since last September; however, the February increase was less than the usual seasonal movement, and the adjusted index declined. Increased factory employment was reported for the iron and steel, machinery, textiles, transportation equipment, leather, nonferrous metals, and tobacco industries. The gains exceeded the usual seasonal increase in the case of textiles and leather products, reflecting the more active demand for clothing and footwear. Compared with a year ago, the industries producing consumers' goods continue to make the most favorable records. Employment in the leather industry in February was about the same as a year ago, while employment in the rubber products industry was off only 4.7 per cent, and in the textile industry 6.3 per cent.

The chart on page 2 of this issue illustrates that the decline in factory employment and pay rolls has followed almost a straight line trend since the peak reached in the latter half of 1929. In February the employment index was at a point one-third below the 1929 peak. The drop in pay rolls has been sharper owing to the prevalence of part-time employment and wage reductions, but the trend has been almost uniformly downward, interrupted by the temporary improvement

in the spring of 1930 and 1931, which has not been duplicated so far this year.

Among the nonmanufacturing industries, the number employed was further reduced during February and the decline was general in all groups, with the exception of the hotels and canning and preserving industries. In these two latter industries, employment totals increased 1.3 and 5.9 per cent, respectively. The most severe declines were in the mining industry and in the retail trade group. In addition to the hotel and canning industries, where increased employment was reflected in larger pay-roll totals, increased pay rolls were reported for the crude petroleum and telephone and telegraph groups, while the total for the bituminous coal industry was unchanged. Declines in both employment and pay rolls were reported for the anthracite, power, light and water, electric railway, and the wholesale and retail trade groups.

Employment among trade union members was the same in February as in the preceding month, but continues well below a year ago according to the American Federation of Labor. In addition to the 31 per cent reported unemployed during February, there was a further 20 per cent working only part time. Unemployment was most prevalent in the building trades, a reflection of the low level of activity in the construction industry. The printing trades reported the lowest percentage of unemployed, but the greatest amount of part-time employment.

STATISTICS OF EMPLOYMENT, PAY ROLLS AND WAGES

Year and month	Factory employment F. R. B.		F. R. B. factory pay rolls, unad- justed	Bituminous coal mining		Anthracite mining		Power, light, and water		Telephone and telegraph		Retail trade		Employ- ment agencies, applicants per 100 jobs	Employ- ment, trade- union members	Wages, com- mon labor in road build- ing	
	Ad- justed	Unad- justed		Em- p- loy- ment	Pay rolls	Em- p- loy- ment	Pay rolls	Em- p- loy- ment	Pay rolls	Em- p- loy- ment	Pay rolls	Em- p- loy- ment	Pay rolls				
	Monthly average, 1923-1925=100			Monthly average, 1929=100												Number	Per cent of total members	Cents per hour
1930: February	98.9	93.3	97.7	102.4	102.1	106.9	121.5	98.8	100.4	100.2	101.9	94.4	96.0	201	78	39	
1931:																	
February	77.8	77.3	73.2	91.5	68.3	89.5	101.9	97.8	99.7	89.2	94.8	87.1	86.7	202	73	36	
March	77.9	78.1	74.9	88.8	65.2	82.0	71.3	96.7	102.4	88.6	97.9	87.8	87.5	179	74	37	
April	78.0	77.9	73.6	85.9	58.6	85.2	75.2	97.1	97.6	88.1	95.0	90.1	88.3	177	75	35	
May	77.8	77.1	72.1	82.4	54.4	80.3	76.1	97.6	98.7	87.4	94.1	89.9	88.0	181	75	37	
June	76.0	75.0	67.6	78.4	52.4	76.1	66.7	97.2	98.3	86.9	95.0	89.1	87.6	205	75	37	
July	75.1	73.8	64.4	76.4	50.4	65.1	53.7	96.7	97.4	86.6	93.3	83.9	83.3	209	74	36	
August	74.1	74.2	64.3	77.0	50.6	67.3	56.4	95.9	96.2	85.9	92.3	81.8	80.3	217	74	36	
September	72.8	74.7	61.8	80.4	53.6	80.0	64.9	94.7	94.3	85.0	92.1	86.6	83.5	196	74	34	
October	70.3	71.4	59.4	81.3	56.2	86.8	91.1	92.7	93.2	84.1	91.6	89.8	84.6	221	74	35	
November	69.3	68.7	56.2	81.1	54.6	83.5	79.5	91.3	93.3	83.5	89.7	90.9	85.4	214	73	34	
December	69.4	67.9	55.8	81.2	52.3	79.8	78.4	90.3	91.2	83.1	92.7	106.2	94.1	191	70	33	
1932:																	
January	68.1	66.3	52.4	80.8	47.0	76.2	61.5	89.3	88.4	83.0	89.1	84.3	78.0	207	69	32	
February	67.8	67.3	53.6	77.4	47.0	71.2	57.3	87.2	86.0	82.0	89.6	80.5	73.7	69	69	33	
Monthly average, January through February:																	
1930		93.3	96.1	102.5	101.8	104.5	113.7	99.2	100.1	100.9	103.5	96.7	97.9	201	79	40	
1931		76.9	70.8	92.7	70.8	90.1	95.6	98.5	99.2	89.9	95.6	88.6	88.0	213	73	36	
1932		66.8	53.0	79.1	47.0	73.7	59.4	88.3	87.2	82.5	89.4	82.4	75.9	69	69	33	

¹ Adjusted for seasonal variation.

Domestic Trade

Retail and wholesale trade has shown little improvement except in such seasonal lines as clothing, and buying has continued restricted and for immediate requirements. The early date of Easter has stimulated sales of certain merchandise, but the increased volume from this source is of a seasonal nature. Department-store sales, measured in dollar volume, increased by approximately the usual seasonal amount in February. Sales were 10 per cent below the same month a year ago, but as this year had one more trading day the decline on a daily-average basis was 14 per cent. The volume of February sales was also below a year ago. The St. Louis and Richmond districts continued the relatively favorable showing of the preceding month, but the decline in New York was of average proportions. The greatest declines were in the South, in the Atlanta and Dallas districts, but the drop in Chicago was also above the average. Sales through the two leading mail-order houses increased during February whereas a small decrease is usual for the month. However, for the first two months of 1932 the dollar volume of mail order sales was 20 per cent below a year ago. Sales through the leading 5-and-10 chains increased in February by slightly more than the usual seasonal amount.

Distribution of merchandise by the railroads was only slightly higher than in January, and in the first half of March car loadings were approximately the same as in the corresponding period of February. Merchandise l.c.l. loadings continued close to the

January level, but as there is usually a seasonal gain during the month the adjusted index moved downward. Loadings of this class of merchandise were off 14 per cent in comparison with a year ago, while in the immediately preceding months the spread had been 10 per cent.

Commercial failures were fewer in February, but the drop was seasonal and the total was in excess of a year ago. Liabilities involved remained exceptionally high. During the first three weeks of March, failures have averaged approximately the same as in February. For the elapsed two months of the current year total failures increased 5.3 per cent and the liabilities involved increased 18 per cent as compared with a year ago.

Magazine advertising increased in February but was well below a year ago. For the first two months of the year magazine lineage was 26 per cent below the same period of 1931. Expenditures on national magazine advertising showed the usual seasonal uptrend during the first three months of the year, but first-quarter expenditures were 26 per cent below a year ago. Expenditures on radio advertising were slightly less than in January, but continued to run about half again as large as a year ago.

Postal receipts during February recorded the usual decline for the month, and were 9 per cent below the same month of 1931. For the first two months of the year postal receipts averaged 11 per cent less than in the same period a year ago.

DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks ³		Freight car loadings, merchandise, l. c. l.		Five-and-ten-cent-store sales		Mail-order sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising lineage		Money order value, paid
	Unadjusted ¹	Adjusted ²	Unadjusted	Adjusted ²	Unadjusted	Adjusted ²	Unadjusted	Adjusted ²			Failures	Liabilities	Magazine	Newspaper	
	Monthly average, 1923-1925=100										Thousands of dollars		Number	Thousands of dolls.	
1930: February.....	89	108	93	98	98	101	127	163	46,696	29,457	2,262	51,326	2,404	82	78,066
1931:															
February.....	80	98	81	86	87	89	127	163	39,422	26,405	2,563	59,608	1,965	72	70,935
March.....	92	97	87	84	89	89	144	159	43,008	30,178	2,604	60,387	2,203	90	81,747
April.....	101	106	87	83	91	88	190	168	52,078	29,257	2,383	50,868	2,421	89	90,646
May.....	97	97	85	83	92	89	156	168	50,070	27,844	2,248	53,371	2,375	88	81,956
June.....	90	95	80	82	89	89	148	162	49,480	26,442	1,993	51,656	2,191	80	79,311
July.....	65	91	75	81	87	88	140	149	45,093	24,578	1,983	60,998	1,613	67	76,365
August.....	67	88	76	79	86	86	143	160	43,004	23,389	1,944	53,025	1,316	67	71,622
September.....	87	84	84	81	88	85	142	155	45,955	26,335	1,936	47,259	1,603	77	74,679
October.....	93	86	88	80	87	83	169	152	52,280	28,618	2,362	70,660	1,911	88	86,759
November.....	97	83	89	79	85	83	148	147	45,898	25,355	2,195	60,660	1,882	82	81,318
December.....	142	81	73	78	77	83	279	144	58,821	34,966	2,758	73,213	1,626	77	91,567
1932:															
January.....	67	78	67	75	75	81	115	155	31,975	25,312	3,458	96,860	1,138	68	78,149
February	69	79	69	73	75	78	121	156	32,581	24,061	2,732	84,900	1,469	64	
Monthly average, January through February:															
1930.....	89		92		96		123		46,932	30,828	2,511	56,256	2,209	85	82,330
1931.....	80		80		85		126		40,441	27,789	2,940	77,108	1,758	74	74,604
1932.....	68		68		75		118		32,278	24,687	3,095	90,880	1,304	66	

¹ Corrected to average daily sales.

² Adjusted for seasonal variation.

³ End of month figures.

Foreign Trade

EXPORTS from the United States during February increased \$5,000,000 over the January total, in contrast with the usual seasonal decline. This improvement together with the drop in imports resulted in a gain in the favorable balance of merchandise trade from \$14,400,000 in January to approximately \$24,000,000. February exports and imports were valued at \$155,000,000 and \$131,000,000, respectively.

The heavy outflow of gold, which began during January, has passed its peak, with total exports of \$128,000,000 in February, and \$236,000,000 in the elapsed two months of the current year. During the first weeks of March, the gold outflow has been considerably smaller. Gold imports in February, largely from Japan and Canada, amounted to \$37,600,000, as contrasted with \$32,900,000 in January and \$16,200,000 in the corresponding month of 1931.

Major factors in the increase in exports during February were the continuous heavy flow of raw cotton to the Far East; the comparatively large shipments of wheat, not only to South America and China, but also to Europe; a considerable increase in leaf-tobacco exports to the United Kingdom; and a moderate increase in exports of machinery and appliances, and automobiles. While gasoline exports failed to maintain the gain of the preceding month, February shipments were higher than in December.

Unit values (average prices) of leading export and import commodities during February showed no significant change. Although prices of tobacco and gasoline exports averaged slightly higher, the unit values of other leading exports were either about the same or somewhat lower. In import trade, the unit value of coffee, tin, and unmanufactured wool increased; while prices of a majority of the other leading commodities moved downward.

Our export trade so far this year has included smaller quantities of machinery, automobiles, refined mineral oils, cotton manufactures, copper, tobacco, and meat products than last year; while exports of cotton, wheat, and apples have been considerably larger. The extent of these changes is reflected in the proportion which the several economic classes form of the total. For the 2-month period ended February, 1932, crude materials constituted 34 per cent of our total exports; crude foods, 6 per cent; and finished manufactures, 38 per cent. The distribution in the corresponding period of 1931 was 23, 3, and 50 per cent, respectively.

Except for cocoa and cane sugar, imports of leading commodities were smaller in quantity than in January, while as compared with February, 1931, cocoa, sugar, hides and skins, cotton cloth, and copper were higher; and crude rubber, raw silk, newsprint, tin, and burlaps were lower.

EXPORTS AND IMPORTS

Year and month	Exports of United States merchandise										General imports						
	Crude materials		Foodstuffs				Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures		
	Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories						Gasoline	
Millions of dollars																	
1930: February.....	348.8	67.7	38.8	46.8	12.2	15.9	7.4	45.2	183.2	57.4	30.8	20.8	281.7	98.6	59.8	59.0	64.3
1931:																	
February.....	224.3	47.7	25.4	29.5	3.2	10.6	8.9	27.4	116.1	43.9	16.2	10.6	174.9	56.4	45.9	31.5	41.2
March.....	235.9	56.4	36.0	33.0	3.9	10.1	10.7	31.4	110.3	29.4	18.5	8.4	210.2	64.0	56.6	39.8	49.2
April.....	215.1	40.2	22.9	28.2	5.7	8.5	6.4	31.1	110.6	31.1	18.0	10.7	185.7	54.7	51.9	23.4	45.7
May.....	204.0	36.5	18.9	29.4	7.4	7.8	6.5	29.9	103.4	26.6	14.2	12.5	179.7	54.7	49.6	30.4	45.5
June.....	187.1	29.1	13.5	28.7	8.8	7.1	5.7	27.4	97.6	28.3	12.8	7.2	173.5	52.4	47.2	29.8	44.2
July.....	180.7	28.4	13.5	32.3	11.6	6.8	7.6	27.9	88.3	22.7	11.5	9.0	174.5	50.0	47.1	30.0	47.5
August.....	164.8	25.5	9.9	28.1	7.0	6.4	8.0	23.9	84.1	20.4	10.7	8.8	166.7	47.7	45.4	28.3	45.3
September.....	180.2	44.4	23.5	28.4	6.7	6.3	9.2	21.4	83.2	24.7	8.7	7.2	170.4	52.0	35.1	30.3	52.0
October.....	204.9	63.6	39.8	39.3	8.8	7.1	16.2	21.2	77.3	20.2	8.5	7.2	168.7	52.4	36.8	29.0	50.5
November.....	193.6	68.0	43.6	34.6	8.5	6.0	11.6	20.8	67.0	15.7	5.5	8.3	149.7	47.9	33.0	27.6	41.3
December.....	183.6	68.3	47.3	27.1	7.6	7.3	6.6	20.7	64.6	17.7	7.9	5.9	152.9	49.9	36.7	25.3	41.1
1932:																	
January.....	149.9	49.8	36.0	23.7	5.3	6.1	7.4	18.8	54.5	11.4	6.8	7.6	135.5	38.2	38.3	26.2	32.5
February.....	153.5	52.6	37.3	22.8	5.1	6.0	7.0	18.4	57.2	13.8	7.4	7.0	131.0	37.4	37.8	24.1	31.8
Cumulative, January through February:																	
1930.....	759.7	172.0	111.3	104.4	30.1	32.3	16.7	96.1	375.5	113.9	59.9	43.9	592.8	207.7	123.1	127.0	134.9
1931.....	473.9	106.3	56.6	65.0	8.1	22.8	19.6	62.0	233.1	81.5	30.6	24.4	358.1	115.7	87.9	68.4	86.1
1932.....	303.4	102.4	73.3	46.4	10.4	12.1	14.4	37.2	111.9	25.2	14.2	14.6	266.5	75.5	76.1	50.6	64.3

¹ Reexports of foreign merchandise during February, 1932, were \$2,927,000.

Transportation

THE railway transportation situation has been strengthened by developments since the first of the year. Early in January rates were revised under I. C. C. authorization and on February 1, the agreement for a temporary 1-year wage readjustment became effective. The assistance afforded by the Reconstruction Finance Corporation has added another strengthening element to the situation.

Commodity distribution, as measured by freight-car loadings, increased less than usual in February and the adjusted index of the Federal Reserve Board declined 5 per cent below the preceding month. Average daily loadings in February were one-fifth less than a year ago and one-third less than two years ago.

Total cars loaded during the month amounted to two and a quarter million as compared with three and a half million in February two years ago. Loadings of merchandise in less-than-carload lots failed to record the seasonal rise usual at this time. Current loadings are 14 per cent less than a year ago and 23 per cent less than two years ago.

Loadings of three classes of products, grain, coal and coke, and forest products, were higher in February than in January. Shipments of grain and grain products increased 10 per cent in this period, but were 17 per cent less than a year ago and 22 per cent less than two years ago. Coal and coke loadings, which

usually decline seasonally in the first two months of the year, increased slightly, but were still almost one-fifth and one-third less than the respective totals for the two preceding years. The rise in loadings of forest products was of a seasonal nature.

Declines in carloadings were registered by the livestock, ore, and miscellaneous groups. Seasonal influences accounted for the drop in livestock loadings, but movement of ore and miscellaneous freight reached a new record low.

The freight-car surplus decreased in February for the second consecutive month, although the excess continues large. Dividend payments by steam railways in February reflect the widespread cuts and omissions necessitated by the cumulative effects of the decline in traffic. February disbursements were 33 per cent below the same month of 1931 and 38 per cent below the total for February, 1930.

Traffic through the Cape Cod Canal declined seasonally in February, but was in greater volume than during the same month of the past two years. Mississippi River barge traffic also declined seasonally but was well above a year ago. Clearances of American vessels in foreign trade declined slightly, but seasonally in February. However, the tonnage increased about 5 per cent as compared with clearances in the same month of 1931.

RAIL AND WATER TRAFFIC

Year and month	F. B. B. Index		Freight-car loadings									Freight-car surplus	Dividend payments, steam railways	Canal and river traffic				Panama Canal traffic, American vessels, both directions	Ocean traffic clearances, American ports
	Ad-justed (1)	Unad-justed (2)	Total	Merchandise, l. c. l.	Grain and products	Livestock	Coal and coke	Forest products	Ore	Miscellaneous	Canals			River					
											Sault Ste. Marie			New York State	Cape Cod	Mississippi (Govt. owned barges)			
	Monthly average, 1923-1925=100	Thousands of cars ²									Thousands of dollars			Thousands of short tons					
1930: February.....	99	91	3,508	952	176	100	710	231	35	1,303	440	46,500	0	0	163	75	1,058	1,977	
1931:																			
February.....	80	74	2,834	842	165	88	584	138	22	995	651	43,100	0	0	166	70	864	1,695	
March.....	80	75	2,940	886	153	79	555	135	23	1,105	622	45,500	0	0	163	83	910	1,773	
April.....	80	77	2,986	899	151	85	486	130	20	1,206	603	38,100	922	349	203	82	920	2,092	
May.....	79	79	3,736	1,097	180	106	611	165	80	1,496	616	32,500	4,335	457	217	100	937	2,525	
June.....	77	77	2,932	876	140	75	465	125	119	1,192	599	34,000	6,645	385	203	86	828	2,241	
July.....	76	78	2,931	830	220	71	452	106	139	1,113	564	41,500	7,611	506	211	104	820	2,742	
August.....	72	76	3,747	1,069	228	106	617	138	175	1,413	574	33,500	8,385	425	186	104	859	2,734	
September.....	69	78	2,908	841	140	96	516	104	121	1,081	564	26,500	7,126	587	198	107	884	2,478	
October.....	69	78	3,813	1,081	193	145	755	123	102	1,415	535	36,000	6,248	505	221	105	930	2,420	
November.....	68	70	2,620	806	145	104	507	87	25	946	659	32,450	3,049	510	210	86	676	2,296	
December.....	69	61	2,273	742	112	87	494	71	15	753	751	28,800	293	0	222	168	774	1,729	
1932:																			
January.....	65	58	2,270	747	124	88	483	73	12	742	742	42,500	0	0	178	131	652	1,781	
February.....	62	59	3,245	732	137	76	485	77	11	728	722	39,000	0	0	168	113	628	1,774	
Monthly average, January through February:																			
1930.....		90	3,489	942	168	107	783	210	34	1,246	417	51,750	0	0	175	76	1,128	2,000	
1931.....		74	2,854	835	164	95	625	135	22	978	649	49,550	0	0	200	73	911	1,769	
1932.....		59	2,258	740	131	82	484	75	12	735	732	35,750	0	0	173	122	640	1,778	

¹ Daily average basis.

² Data for May, August, and October are for 5 weeks; other months, 4 weeks.

Construction

CONSTRUCTION contracts awarded during February increased in value over those reported for January, but the measurable footage again declined. The Federal Reserve Board's unadjusted index, which is based on a 3-month moving average, dropped 8 per cent below January, marking the tenth consecutive monthly decline. According to the F. W. Dodge Corporation's statistics covering 37 States, the Chicago territory showed the greatest activity, with awards valued at over \$17,000,000. Public utilities contracts were responsible for more than two-thirds of this amount. Awards in New York City and vicinity aggregated above \$11,000,000, and those of the Middle Atlantic States, excluding New York, reached more than \$12,500,000. On a daily average basis, the value of contracts awarded during February was 14 per cent higher than in January, mainly the result of an increase in the first two weeks of the month. During the first half of March the average daily value of awards gained 2.9 per cent over that of February. This increase, as well as the one for February, was considerably below the usual seasonal expansion.

Despite a decline of 41 per cent in the measurable footage of public works and utility contracts in comparison with January, the value of these contracts was 17 per cent above the amount reported in that

month. Compared to the figures for February, 1931, declines of 24 per cent in square footage and 64 per cent in value occurred. Decreases from the corresponding period in 1930 were 90 per cent and 71 per cent, respectively. Residential building contracts declined for the fourth consecutive month. In value, they were 11 per cent under January and less than one-third the amount reported in the same period last year as well as the year before.

Shipments of maple flooring, which had declined steadily since last June, increased 17 per cent in February, but remained 23 per cent below February a year ago. Oak flooring shipments decreased slightly from January, a continuation of the previous downward trend. Cement production was the lowest in years, falling to 67 per cent of the output during the same month of 1931 and to less than half of the total for February, 1930. An increase of 29 per cent occurred in the volume of new orders for structural steel, but in February a year ago they were two and one-half times as large and in the same month of 1930, more than four times as great.

The Engineering News-Record reported that construction costs, as measured by prices of structural steel shapes, cement, lumber, and the rates paid common labor, declined further during February.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Building contracts awarded							Building materials				Building material prices		Real estate market activity—deeds recorded	Long-term real estate bonds		
	F. R. B. index (3 months moving average of values unadjusted)	All types of construction		Residential building		Public works and utilities		Maple flooring	Oak flooring	Cement	Fabricated structural steel	Frame house	Brick house		Construction cost, Eng. News-Rec.	Total	To finance new construction
		Shipments	Production	New orders	Thousands of feet, board measure	Thousands of barrels	Thousands of short tons											First of month, monthly average 1913=100
								Millions of square feet	Millions of dollars	Millions of square feet	Millions of dollars	Thousands of square feet	Millions of dollars		Monthly average 1926=100				Thousands of dollars
1930: February.....	89	38.2	317	15.2	74.8	1,772	99.0	3,083	29,986	8,162	268	178	182	206.5	74.5	15,290	3,050
1931:																	
February.....	68	28.3	235	16.6	77.9	246	78.6	2,676	21,713	5,920	159	165	171	196.6	66.7	3,590	1,500
March.....	77	38.0	370	22.1	100.9	522	151.7	3,017	26,243	8,245	179	163	170	194.5	61.7	2,015	1,000
April.....	82	39.4	337	22.6	95.9	785	133.0	3,226	28,155	11,245	285	157	167	191.6	62.0	7,235	1,700
May.....	78	38.9	306	21.9	88.9	387	108.9	3,315	27,745	14,010	152	160	167	189.3	61.3	9,485	0
June.....	74	33.7	316	16.9	72.7	1,117	140.8	3,778	23,131	14,118	172	158	166	187.2	58.4	3,425	1,000
July.....	68	33.8	286	15.9	63.9	1,233	116.3	3,447	25,691	13,899	160	155	164	174.4	61.1	775	600
August.....	63	30.6	233	14.1	60.2	737	73.0	3,397	21,464	13,549	124	156	163	171.4	59.8	2,100	565
September.....	59	30.1	251	13.0	54.6	353	85.1	3,144	19,486	12,092	194	154	161	171.4	60.3	66,785	395
October.....	52	30.7	242	15.2	60.5	171	82.5	2,703	18,203	10,762	109	156	162	169.8	63.2	9,125	500
November.....	43	20.5	151	11.0	45.3	271	47.4	2,481	13,907	8,161	91	158	163	169.3	59.0	2,619	725
December.....	30	17.2	137	8.8	36.2	280	50.3	1,928	12,976	5,974	98	156	161	166.2	64.5	3,185	0
1932:																	
January.....	25	12.6	85	6.9	27.5	300	24.1	1,759	11,673	5,026	48	156	161	162.5	-----	1,075	240
February.....	23	12.3	89	6.1	24.4	176	28.3	2,061	11,359	3,971	62	157	163	161.8	-----	0	0
Monthly average, January through February:																	
1930.....	84	35.6	321	14.5	70.7	1,778	117.9	3,340	29,012	8,330	254	178	182	207.8	74.8	19,327	10,275
1931.....	63	26.5	232	14.4	66.2	320	86.9	2,514	20,039	6,258	159	164	171	195.6	66.4	4,065	2,175
1932.....	24	12.5	87	6.5	51.9	238	26.2	1,910	11,516	4,499	55	157	162	162.2	-----	538	120

Agriculture

COTTON exports for the current season, from August 1, 1931, through February of this year, aggregated 3,925,000 bales. This was a gain of 1,013,000 bales, or 26 per cent, over the export total for the same period a year ago. A major portion of the increase was caused by larger shipments to the Far East. Italy also took a larger amount while shipments to France and Germany registered a sharp decline. The movement of American cotton into the United Kingdom remained approximately unchanged.

Wool production in the United States in 1931 exceeded the 1930 output by 21,994,000 pounds. The total 1931 product of 435,415,000 pounds was composed of 369,315,000 pounds of shorn wool and 66,100,000 pounds of the pulled variety.

Tobacco products continue in demand at approximately the level of recent months. The decreasing value of total sales has been due not only to price reductions and smaller consumption, but to a decided trend toward lower priced products.

Wheat stocks held on farms in the United States on March 1, 1932, were estimated at 207,323,000 bushels. This is 45,881,000 bushels more than the estimated holdings of a year ago and is substantially above the 1925-1929 average of 124,997,000 bushels. These estimates include wheat held for all purposes including the seeding of spring wheat for which purpose from 23,000,000 to 27,000,000 bushels have been used annually in recent years. The proportion of last year's crop remaining on the farms on March 1 amounts

to 23 per cent and represents the largest proportion for any year since 1921. The 10-year average from 1920 to 1929, inclusive, was 17 per cent.

On March 9, the Federal Farm Board announced that it had authorized the Grain Stabilization Board to make available 40,000,000 bushels of wheat to the American Red Cross, or other organizations it might designate, for food and feed relief. The first call was for 5,000,000 bushels and was made immediately.

Stocks of corn have been increased by the comparatively mild weather in most of the major producing States, combined with a low level of prices. On March 1 estimated farm stocks were placed at 1,103,691,000 bushels compared with 703,529,000 bushels held on the same date a year ago. However, last year's stocks were abnormally low due to a small crop in 1930. The 5-year average, 1925-1929, for March 1, was 1,051,029,000 bushels. The portion of last year's crop held on March 1 amounted to 43 per cent compared with 34 per cent held a year ago and a 5-year average of 39 per cent.

Farm holdings of the 1931 potato crop amounted to 112,000,000 bushels on March 1. This represents about one-third of the entire crop but all of this remainder is not available for sale since this includes seed for the current year and a quantity to be consumed as food by families on farms. It is, however, substantially above the holdings of March 1, 1931, when a total of 82,000,000 bushels, or 27 per cent of the 1930 crop, was still on the farms.

INDEXES OF AGRICULTURAL MARKETING AND STOCKS

Year and month	Indexes of marketing										Indexes of stocks, end of month			
	Animal products					Crops					Wheat, visible supply, United States	Meats, cold-storage	Cotton, United States	
	Combined index	Wool	Live-stock	Poultry and eggs	Dairy products	Fish	Combined index	Grains	Vegetables	Fruits				Cotton
Monthly average, 1923-1925=100														
1930: February.....	83.8	37.8	80.5	85.2	86.6	155.3	62.3	81.0	93.1	54.9	40.6	273.1	113.5	177.2
1931:														
February.....	85.5	50.8	79.8	94.0	91.3	116.2	66.8	84.6	91.1	68.1	45.1	343.7	114.0	235.8
March.....	94.0	61.9	79.6	121.8	102.9	169.4	64.4	80.0	104.3	75.1	38.6	352.7	111.8	216.4
April.....	101.2	78.2	82.6	137.0	113.1	174.3	53.1	63.9	93.3	70.6	29.8	339.8	114.8	196.9
May.....	106.7	197.1	80.2	125.6	130.9	138.5	62.0	69.0	135.6	102.2	28.3	336.4	110.8	179.5
June.....	118.0	405.4	77.9	115.6	156.6	144.5	55.2	68.6	165.8	88.8	9.1	324.7	105.8	162.3
July.....	105.2	573.2	72.6	88.6	123.6	161.2	103.0	182.9	103.4	139.3	22.6	370.4	98.7	146.8
August.....	94.3	259.6	82.5	88.0	96.3	189.3	83.9	130.0	64.1	154.6	29.2	413.5	83.3	140.1
September.....	91.5	125.1	88.3	88.4	90.5	110.1	119.3	79.8	103.2	129.2	152.1	407.7	66.6	188.1
October.....	96.6	49.5	104.2	75.4	92.6	140.5	219.2	84.0	131.9	191.1	366.7	393.4	52.8	321.0
November.....	97.5	46.5	96.2	117.2	94.9	117.2	158.5	65.9	79.1	96.8	274.9	391.9	54.6	322.8
December.....	97.2	40.3	89.9	136.6	99.7	79.7	96.4	41.7	70.5	62.9	159.6	375.5	76.8	320.7
1932:														
January.....	91.5	37.1	89.3	77.8	103.2	88.7	88.6	46.0	82.3	67.7	133.1	360.8	91.4	310.4
February.....	87.3	33.7	79.2	78.4	103.6	114.4	73.6	62.5	86.1	74.5	80.3	357.9	107.1	296.4
Monthly average, January through February:														
1930.....	89.3	43.4	89.4	86.9	89.3	145.0	69.0	80.2	90.9	54.0	58.1	280.4	107.4	184.8
1931.....	90.1	38.1	88.0	94.5	93.9	109.8	70.6	82.8	94.6	69.2	54.6	339.8	102.0	245.0
1932.....	89.4	37.9	84.3	78.1	103.4	101.6	81.1	54.3	84.2	71.1	106.7	359.4	99.3	303.4

Iron and Steel Industry

ALTHOUGH iron and steel production decreased for the short month of February and continued below seasonal expectations, average daily output was greater than that of the previous month. The Federal Reserve Board's adjusted index of general operations decreased 4.7 per cent, whereas in 1931 a gain of 14 per cent was reported for the period. The unadjusted index of pay rolls showed an increase of 2.5 per cent over the January figure; the adjusted index of employment, however, declined to the lowest point reported for the depression.

Steel operations increased from 27 to 28 per cent of capacity, as against 49 per cent a year ago and 84 per cent in the similar period of 1930. Figures for the first three weeks in March indicate no improvement over the month of February. The sluggish tone in the industry is attributed in part to delays in steel purchases on the part of one of the leading producers in the low-priced automotive field which have served to slow up orders of other automobile manufacturers as well. Unfilled orders on the books of the United States Steel Corporation at the end of February showed a loss for the eleventh consecutive month, dropping 3.9 per cent from the January record to the lowest point in the history of the corporation.

Pig-iron production approached that reported for January. Total output, however, was little more

than half the amount produced in February last year, and one-third the production in the same month of 1930.

Production of steel ingots almost equaled the January level, but was only 58 per cent of the total for February a year ago. Imports of manganese ore fell off sharply to approximately one-sixth the amount imported during January. Little change was reported for the month in iron and steel exports, which continued exceedingly low, having declined 56 per cent from shipments a year ago and 80 per cent from those in the same period of 1930.

New orders and shipments of fabricated structural steel showed increases of 29 per cent and 19 per cent, respectively, as compared to the previous month. They remained well under the volume reported for any month of 1931, however, with new orders 23 per cent, and shipments 28 per cent, of the amounts recorded in February, 1930.

The trend in prices continued downward during the month. Structural steel beams alone made a slight advance of 1.3 per cent; composite finished steel was firm; while the iron and steel composite, as well as the price for Bessemer steel billets, made further declines to new lows. Quotations on March 1 for heavy melting steel scrap fell off to \$8.25 per ton.

IRON AND STEEL STATISTICS

Year and month	General operations				Iron and steel		Steel ingots		Fabricated structural steel		United States Steel Corporation, unfilled orders end of month	Manganese ore imports (Manganese content)	Prices				
	Production, F. R. B. (adjusted) ¹	Rate of operations, electric energy consumption	Employment adjusted	Pay rolls unadjusted	Exports	Imports	Pig-iron production	Production	Per cent of capacity	New orders			Shipments	Steel billets, Bessemer (Pittsburgh)	Iron and steel composite	Structural steel beams	Composite finished steel
1930: February...	118	143.0	92.8	98.1	197	35	2,839	4,035	84	268	280	4,480	22	33.00	35.24	1.80	2.43
1931:																	
February.....	73	116.5	75.9	97.5	91	22	1,707	2,502	49	159	160	3,965	10	30.00	31.65	1.65	2.22
March.....	75	119.4	76.6	70.0	110	33	2,032	2,994	54	179	149	3,995	2	30.00	31.66	1.65	2.23
April.....	70	108.1	76.5	69.1	101	41	2,020	2,722	49	285	159	3,898	35	30.00	31.61	1.65	2.22
May.....	66	106.8	74.8	64.9	91	30	1,994	2,506	45	152	145	3,626	21	29.50	31.59	1.65	2.21
June.....	60	86.6	72.6	57.6	76	31	1,639	2,076	38	172	159	3,479	37	29.00	31.02	1.65	2.19
July.....	58	83.1	72.1	52.4	84	28	1,463	1,886	34	160	181	3,405	38	29.00	31.05	1.65	2.20
August.....	50	78.0	70.3	50.6	73	22	1,281	1,719	31	124	168	3,169	22	29.00	31.05	1.60	2.19
September.....	45	78.3	67.4	45.2	70	25	1,169	1,548	28	194	149	3,145	27	29.00	31.03	1.60	2.20
October.....	45	76.3	66.2	43.9	59	23	1,173	1,592	28	109	144	3,119	21	29.00	30.81	1.60	2.18
November.....	51	77.0	65.3	41.2	60	23	1,103	1,594	30	91	112	2,934	9	29.00	30.61	1.60	2.18
December.....	42	70.0	65.1	41.0	57	18	980	1,302	24	98	123	2,735	8	28.80	30.32	1.60	2.16
1932:																	
January.....	43	77.6	64.0	34.3	41	25	973	1,461	27	48	66	2,648	17	27.75	29.98	1.51	2.11
February.....	41	78.2	62.4	37.2	40	20	964	1,460	28	62	78	2,546	3	27.00	29.56	1.53	2.11
Monthly average, January through February:																	
1930.....	113	143.1	93.2	91.5	211	35	2,833	3,907	77	254	255	4,475	31	33.50	35.44	1.85	2.45
1931.....	72	110.0	76.7	65.0	92	28	1,711	2,480	46	159	162	4,049	14	30.00	31.68	1.64	2.22
1932.....	42	77.9	63.2	56.8	41	23	963	1,461	28	55	72	2,597	10	27.38	29.77	1.52	2.11

¹ Adjusted for seasonal variation.

Chemical Industries

MANUFACTURING operations in the chemical industry in February, as measured by electrical energy consumption, increased slightly, but less than usual at this season. The present rate of energy consumption is 6 per cent less than in February a year ago but only 2 per cent less than two years ago.

Employment in the chemical industry declined to a new low point in February, while pay rolls recovered slightly after the severe decline registered in January. The current rate of employment represents a decline of 15 per cent from this time a year ago and 26 per cent from February, 1930. Pay rolls have declined to a greater extent as part-time employment has spread and some wage readjustments have taken place. Pay rolls in the first two months of this year have been about one-fourth less than in this period a year ago.

Stocks of manufactured chemicals and oils increased slightly, but seasonally, in February over the revised estimate for January, and reached a record high point. This was 15 per cent higher than in the same month last year, but only 8 per cent greater than in February, 1930. Stocks of raw materials, unlike those of the manufactured products, declined by considerably more than the usual seasonal amount in February. Raw material stocks in the first two months of this year have averaged only 5 per cent above stocks in this period last year.

Ethyl alcohol production declined somewhat less than seasonally in January. Output in this month was 11 per cent greater than in January, 1931, and 21 per cent larger than in the same month two years ago. Crude methanol production increased 11 per cent in February as compared with January, although there is usually a slight seasonal decline at this time. Production of synthetic methanol, however, declined seasonally in this period. The present rate of production of the crude product is only half of the rate of output a year ago, while the output of synthetic methanol is 18 per cent less than in February of last year.

Consumption of fertilizer showed a seasonal rise in February, but remained at a rather low level. There has been a decline in consumption of 40 per cent from February a year ago and a drop of 64 per cent from the same month in 1930. Imports of potash salts increased exceptionally in February due almost entirely to the receipt of large shipments of manure salts. Receipts were slightly greater than in February, 1931, but only about a third of imports in the same month two years ago. Imports of nitrate of soda declined sharply to a record low point in February. Domestic production of atmospheric nitrogen and synthetic nitrate of soda have increased to such a point that some quantities of the latter product are now being exported.

CHEMICALS STATISTICS

Year and month	General operations					Ethyl alcohol	Explosives	Rosin, wood	Turpentine, wood	Superphosphates	By-product coke	Arsenic, refined	Fertilizer	Potash salts	Nitrate of soda										
	Employment F. R. B. Indexes			Stocks												Production	Consumption	Imports							
	Ad-justed	Unad-justed	Pay rolls, unad-justed	Manu-fac-tured goods	Raw ma-terials														Thous. of gals.	Thous. of lbs.	Barrels	Thous. of short tons	Short tons	Thous. of short tons	Long tons
	Monthly average, 1923-1925=100																								
1930: February	109.0	110.2	110.0	139.7	110.9	10,943	33,244	39,615	7,478	362	3,977	808	1,017	106,200	85,837										
1931:																									
February	94.5	95.6	92.9	130.7	103.2	8,859	28,751	32,332	5,634	249	2,898	1,409	606	33,822	68,421										
March	89.8	93.3	89.8	132.0	96.5	11,929	25,414	33,544	5,740	226	3,256	1,506	1,352	60,394	120,164										
April	91.7	96.7	92.0	129.0	91.5	11,162	27,647	35,585	6,344	195	3,146	964	1,132	30,206	67,008										
May	93.0	91.4	88.4	129.3	88.4	13,120	26,960	33,593	5,996	162	3,126	1,044	195	17,706	34,006										
June	89.6	86.7	84.1	124.1	87.9	13,111	25,981	34,747	5,675	146	2,715	1,024	74	14,650	29,711										
July	89.4	86.2	82.9	119.2	86.7	11,975	25,068	28,495	4,370	143	2,569	997	25	67,958	18,809										
August	86.6	84.4	80.4	117.4	85.3	12,363	24,548	17,074	2,607	162	2,443	1,238	40	65,043	35,367										
September	85.7	86.0	80.8	120.4	99.5	12,952	26,598	25,058	3,797	142	2,310	1,252	91	66,440	48,590										
October	85.4	85.7	80.8	127.0	120.7	16,037	25,282	26,102	3,922	141	2,389	1,180	94	50,071	33,968										
November	83.1	83.5	76.4	131.9	133.9	14,084	24,509	21,440	3,547	143	2,276	1,126	66	12,872	29,871										
December	81.9	82.0	75.0	126.9	124.6	14,002	18,505	23,242	3,733	188	2,234	1,172	67	11,998	17,029										
1932:																									
January	81.9	81.7	71.4	148.0	115.9	13,224	18,175	23,196	3,626	187	2,101	857	172	12,245	34,137										
February	86.2	81.1	72.1	150.7	106.4			20,066	3,121		1,996	841	365	33,729	8,404										
Monthly average, January through February:																									
February:																									
1930		110.4	109.7	138.2	114.7	11,272	32,615	40,285	7,494	411	4,072	775	771	95,694	87,629										
1931		95.9	91.7	129.8	105.5	10,364	27,798	28,410	5,196	271	2,995	1,490	475	37,743	57,156										
1932		81.4	71.8	149.4	111.2			21,601	3,374		2,049	899	269	23,987	21,271										

Automobiles and Rubber

AUTOMOBILE production declined throughout February except for a slight gain experienced during the second week. Although the actual total of units produced showed only a small loss, the seasonally adjusted production index of the Federal Reserve Board declined 25 per cent. The reduction in output was confined entirely to passenger vehicles, with truck production advancing 13 per cent. Exports ran contrary to production trends with foreign passenger-car shipments gaining 10 per cent and trucks declining 16 per cent.

The Federal Reserve Board index of employment in the automobile industry during February stood at 64.7 per cent of the 1923 to 1925 average when adjusted for seasonal factors. This compares with 67.1 for January and 68.8 for February, 1931. The unadjusted pay-roll index for February indicated a gain in actual wages paid of 9 per cent.

Crude rubber imports into the United States during February continued the decline of the preceding month and the total tonnage was less than the receipts for any month in 1931. February domestic consumption of crude rubber was moderately higher than the amount consumed in February of last year and marked the first monthly gain over the same month of the previous year since last July. Reclaimed consump-

tion, however, showed a greater decrease than the increase in crude consumption. The use of reclaimed rubber is steadily declining, whereas, usually at this period of the year it is at its peak. Continued high production of crude rubber has forced the price to successive new low levels, permitting the replacement of reclaimed by crude where earlier this move would not have been practical.

Since last November rubber growers and the governments most interested in crude rubber production have been endeavoring to formulate a plan for crop curtailment and restriction. On March 19 the British and Dutch Governments announced that the participants had found it impossible to devise an acceptable plan and that the conferences were ended.

Employment in the tire industry experienced a small gain for February, continuing the series of fractional advances registered since last November. The employment index of the Department of Labor has moved steadily upward but the entire gain from November to February amounted to only 2 per cent. Pay rolls have made a better showing with the index advancing in the same period from 43.5 to 51.4. Employment in the rubber boot and shoe industry declined 5.5 per cent in February while pay rolls showed a contraction of 8 per cent.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Auto- mobile access- ories ship- ments	Automobile financing		Pneumatic tires		Crude rubber		
	F. R. B. index, ad- justed	United States			Canada	Passen- ger cars	Trucks		By whole- sale deal- ers	By con- sum- ers	Pro- duc- tion	Do- mestic ship- ments	Im- ports	World stocks, end of month	
		Total	Pas- sen- ger cars	Taxi- cabs	Trucks										Total pro- duc- tion
	Month- ly av- erages, 1923- 1925= 100	Thousands				Number			Janu- ary, 1925= 100	Millions of dollars		Thousands		Long tons	
1930: February.....	102	330	279	851	50,398	15,548	18,732	6,750	66	61	86	3,045	3,150	42,998	366,004
1931:															
February.....	68	220	180	529	39,521	9,871	9,187	4,187	53	50	66	3,188	2,580	34,374	471,285
March.....	67	276	231	410	45,161	12,993	11,526	6,002	65	63	92	3,730	3,143	40,788	487,716
April.....	77	337	286	665	50,022	17,159	11,228	5,499	66	71	113	3,955	3,804	44,908	487,696
May.....	78	317	271	340	45,688	12,738	8,468	4,498	61	73	109	4,543	4,197	35,844	497,707
June.....	65	251	210	360	40,244	6,835	5,843	4,340	61	58	105	4,538	4,320	46,939	496,238
July.....	60	218	184	180	34,317	4,220	6,478	3,518	57	49	96	3,941	4,244	44,052	509,139
August.....	52	187	155	104	31,772	4,544	5,699	2,356	66	44	80	3,125	3,845	39,033	511,754
September.....	40	141	109	141	31,338	2,646	4,577	4,171	66	36	68	2,538	3,034	38,933	519,846
October.....	26	80	58	651	21,727	1,440	3,207	4,500	80	26	61	2,379	2,185	41,398	539,907
November.....	36	69	48	999	19,683	1,247	1,928	1,184	73	16	49	2,001	2,223	45,103	566,429
December.....	66	122	97	1,144	23,644	2,432	5,753	3,333	66	29	50	2,115	2,171	53,818	586,072
1932:															
January.....	45	119	99	97	20,541	3,731	4,474	2,515	57	35	45	2,770	2,545	33,552	611,827
February.....	34	117	94	25	23,303	5,477	4,930	2,113		33	45			28,298	616,722
Monthly average, January through February:															
1930.....	100	302	256	909	44,902	12,968	17,013	9,813	73	57	79	3,617	3,249	45,451	355,574
1931.....	66	196	159	521	36,526	8,184	8,888	4,415	50	45	64	3,064	2,718	35,486	465,882
1932.....	40	118	96	61	21,921	4,604	4,702	2,314		34	45			30,925	614,275

Textile Industry

FURTHER general improvement was shown in many branches of the textile industry in February, although the seasonally adjusted production index declined. Stocks of goods were reduced, prices were generally steadier or slightly higher, pay-roll disbursements were larger, and employment increased 4 per cent.

Consumption of raw cotton averaged 18,200 running bales per working day in February, 6 per cent more than in January, compared with a usual seasonal increase of about 4 per cent. Output of 300 classifications or constructions of carded cotton cloths again increased sharply, and in February totaled 61,086,000 yards per week, 5 per cent more than the weekly output of the preceding month. While sales of these cloths were about one-fourth less than in January, they were slightly in excess of the large February production. Stocks of carded cotton cloths were smaller at the end of February than at any time for which comparable data are available by reason of the fact that shipments have continued to exceed production. Unfilled orders at the end of February were equivalent to slightly more than six weeks' output at the February rate of production. A sharp increase was shown in spindle activity from January to February, 5.7 per cent, and in the latter month operations were at 93 per cent of capacity on a single-shift basis. Wholesale

prices of cotton goods were steady and averaged 1 per cent higher than in January, the first advance of any sort since November, 1930, and the largest monthly rise in nearly three years.

Boston wool receipts were 28 per cent smaller in February than in January and about one-third smaller than in the same month a year ago. Activity of woolen spindles was 11 per cent higher than in January, but worsted spindle activity was 4 per cent smaller. As compared with a year ago activity in February was 12 per cent and 6 per cent lower, respectively. From January to February there was a slight decline in prices of territory fine staple wool at Boston, the first change in several months. Wholesale prices of woolen and worsted goods declined less than from December to January, however. As compared with the same month a year ago, wholesale prices of woolen and worsted goods in February, 1932, were 14 per cent lower.

Deliveries of raw silk to American mills were 22 per cent smaller in February than in the preceding month, and 15 per cent less than in February, 1931. Wholesale prices of silk and rayon again fell 3 per cent in February as compared with the preceding month, and reached a level 63 per cent lower than the average for 1926.

TEXTILE STATISTICS

Year and month	Production F. R. B. index, adjusted	Cotton, raw		Cotton manufactures					Wool		Wool manufactures		Silk	Silk and rayon	
		Mill consumption	Stocks, mills and warehouses, end of month	Spindle activity, total	Cotton textiles (23 groups of textile constructions)				Wholesale price, F. R. B. composite	Receipts, at Boston, total	Price, territory fine, staple, scoured (Boston)	Spinning spindles		Deliveries to mills	Wholesale price
					Production ¹	Shipments ¹	Stocks, end of month	Unfilled orders, end of month				Woolen	Worsted		
		Monthly average, 1923-1925=100	Bales	Thousands of bales	Millions of spindle hours	Thousands of yards				Monthly average, 1911-1913=100	Thousands of pounds	Dollars per pound	Per cent of active hours to total reported	Bales	Monthly average, 1926=100
1930: February	100	494,396	6,664	7,087	266,849	274,543	445,125	360,889	150	12,166	0.79	61	59	49,852	74.2
1931:															
February	95	433,376	8,864	6,122	212,168	248,354	319,328	395,802	119	13,269	.66	66	54	54,242	47.0
March	97	490,509	8,136	7,000	271,638	317,185	273,781	373,951	121	13,279	.66	57	57	55,383	45.8
April	96	508,691	7,404	7,125	225,955	217,582	282,154	294,118	119	17,775	.65	55	57	41,356	43.4
May	97	465,363	6,748	6,733	225,392	205,603	301,943	248,544	115	30,341	.63	60	66	45,073	41.4
June	96	453,901	6,102	6,630	260,163	273,871	288,235	330,575	112	56,743	.62	61	73	42,161	41.9
July	100	450,884	5,520	6,528	192,545	211,331	269,449	277,597	111	79,381	.62	64	83	44,746	43.8
August	99	425,819	5,266	6,193	209,050	227,644	250,855	217,508	100	36,850	.63	66	78	46,454	43.7
September	100	463,704	7,072	6,540	272,118	278,049	244,924	227,167	95	18,707	.62	63	70	53,819	43.5
October	93	462,025	10,566	6,595	227,116	216,207	255,833	344,639	91	9,628	.58	53	49	56,668	41.7
November	89	428,870	12,137	6,014	231,446	213,889	273,390	354,957	87	7,026	.58	46	51	50,645	41.8
December	88	415,517	12,056	5,951	254,692	237,634	290,248	322,039	85	7,577	.58	39	49	48,432	39.0
1932:															
January	89	435,337	11,669	6,214	232,707	268,899	254,056	391,150	85	11,235	.58	52	53	58,793	37.7
February	87	450,018	11,144	6,567	244,342	258,744	239,654	377,988	86	8,127	.57	58	51	45,909	36.5
Monthly average, January through February:															
1930	102	535,278	6,947	7,632	295,068	303,012	448,972	376,230	151	13,997	.80	62	57	53,768	74.7
1931	91	441,747	9,211	6,244	207,159	279,476	337,421	356,634	120	12,032	.67	57	53	55,076	48.0
1932	88	442,678	11,407	6,390	238,525	263,822	246,855	384,569	86	9,681	.58	55	52	52,351	37.1

¹ Months do not contain same number of weeks.

Food Industries

CANNED vegetable consumption has been maintained at a fairly constant level throughout the winter, despite increasing competition from fresh products. Abnormally mild weather has permitted heavy shipments of fresh vegetables to continue through the usually restricted periods. February shipments of canned goods gained substantially over January and an even further increase took place in early March.

Citrus fruit crops were not as large this season as a year ago, but the consumer demand was good and forwardings have been comparatively heavy. This movement is not accurately reflected in rail-traffic statistics, since there has been a decided increase in motor-truck shipments from Florida and Texas.

Extremely cold weather in early March brought injury to many prematurely advanced food crops, particularly in the Southern States. Hardy truck crops were not affected to the same degree as the fruit and tender truck crops and received a compensating advancement in the extreme South by good rainfall.

Supplies of lower grade steers at Chicago during February reached an unusually high level. This was partially offset by the small number of cows and

heifers available, but the aggregate supplies were 10 per cent greater than during February of last year. There was a curtailed demand for stockers and feeders throughout January and February. Shipments of cattle for feeding and grazing purposes from 12 markets into the Corn Belt States were also in a small volume. The total for the first two months of the year was approximately 50 per cent below a year ago and was the smallest movement for these months experienced in the past 12 years.

Butter in cold storage in the United States on March 1 totaled 15,100,000 pounds, which is slightly less than half the total holdings of a year ago. The amount held on this date for the past five years has averaged 22,300,000 pounds. Dressed poultry receipts at four major markets for the month of February amounted to 19,600,000 pounds compared with 24,700,000 pounds received during the same month last year and a 5-year average of 24,700,000 pounds.

Salable chicks hatched during January showed a moderate increase over last year despite a slight decrease in orders for later delivery. Case eggs held in cold storage on March 1 amounted to 265,000 cases compared with 408,000 held a year ago.

FOODSTUFFS STATISTICS

Year and month	Food products in- dustry			Crop marketings	Animal products, market- ings	Wheat				Corn			Animal products			Total raw sugar imports	Coffee imports												
	F. R. B.					Receipts, principal markets	Visible supply, United States, end of month	Exports, including flour	Price, weighted av- erage, 6 markets, all grades	Receipts, principal markets	Visible supply, United States	Price, No. 3 yellow, Chicago	Cattle receipts	Hog receipts	Total meats, cold- storage, end of month			Total raw sugar imports	Coffee imports										
	Production adjusted	Employment adjusted	Wholesale prices																	Receipts, principal markets	Visible supply, United States, end of month	Exports, including flour	Price, weighted av- erage, 6 markets, all grades	Receipts, principal markets	Visible supply, United States	Price, No. 3 yellow, Chicago	Cattle receipts	Hog receipts	Total meats, cold- storage, end of month
	Monthly average, 1923-1925=100	Monthly aver- age, 1925=100	Monthly average, 1923-1925=100																	Millions of bushels	Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Thousands	Millions of pounds	Thousands of long tons	Thousands of bags	
1930: February.....	94	96.7	95.8	62.3	83.8	20	160	9	1.16	30	24	.82	1,326	3,781	1,088	307	1,229												
1931:																													
February.....	92	90.3	78.0	66.8	85.5	31	202	4	.71	21	20	.61	1,303	3,704	1,092	364	1,289												
March.....	87	89.9	77.6	64.4	94.0	31	207	5	.71	19	22	.60	1,535	3,207	1,072	515	1,407												
April.....	95	90.6	76.3	53.1	101.2	21	200	7	.75	17	20	.58	1,617	3,067	1,100	415	1,126												
May.....	89	90.8	73.8	62.0	106.7	31	198	10	.76	11	12	.56	1,551	2,938	1,062	313	1,415												
June.....	83	88.7	73.3	55.2	118.0	30	191	12	.67	13	8	.58	1,540	2,854	1,014	382	1,037												
July.....	87	88.1	74.0	103.0	105.2	104	218	17	.47	16	9	.57	1,488	2,511	946	473	1,100												
August.....	88	88.1	74.6	83.9	94.3	61	243	12	.51	11	8	.46	1,821	2,454	798	532	884												
September.....	93	87.5	73.7	119.3	91.5	39	239	12	.56	8	6	.42	1,797	2,727	638	330	794												
October.....	92	85.5	73.3	219.2	96.6	33	231	15	.58	14	7	.38	2,137	3,462	506	269	907												
November.....	91	85.9	71.0	158.5	97.5	26	230	13	.69	12	10	.43	1,866	3,752	523	189	936												
December.....	98	86.3	69.1	96.4	97.2	14	221	12	.60	11	13	.37	1,453	4,210	736	218	1,203												
1932:																													
January.....	94	85.3	64.7	88.6	91.5	17	212	8	.61	10	15	.37	1,376	4,218	876	289	1,220												
February.....	96	83.7	62.5	79.4	87.3	25	210	8	.59	14	19	.34	1,281	3,659	1,026	437	1,149												
Monthly average, Jan- uary through Febru- ary:																													
1930.....	96	97.1	96.5	69.0	89.3	19	163	12	1.19	31	20	.84	1,483	4,251	1,030	288	1,133												
1931.....	93	90.7	79.3	70.5	90.1	30	200	5	.71	20	19	.63	1,406	4,178	1,026	284	1,192												
1932.....	95	84.5	63.6	84.0	89.4	21	211	8	.60	12	17	.36	1,327	3,939	951	363	1,185												

Forest Products

PROGRESS has been made recently by the lumber industry in meeting the adverse conditions brought about by reduced consumption. Production has been brought more into balance with orders and the increase in stocks checked. Reports from 600 large mills indicate that production in the first 10 weeks of this year was only 20 per cent of capacity, but in this period orders have exceeded production by 46 per cent, while sawmill stocks had been reduced by March 12 to a point 17 per cent below a year ago.

Production of softwoods in the first 10 weeks of the year was off 47 per cent as compared with a year ago, while hardwood production declined 49 per cent in the same period. Softwood shipments declined 65 per cent and hardwood 75 per cent as compared with a year ago.

Lumber imports in January were 37 per cent less in value than a year ago, while exports in this month were only 20 per cent less. The decline in exports has been chiefly in southern pine, and to a lesser extent in hardwoods. Foreign shipments of Douglas fir increased 17 per cent as compared with January last year.

Lumber production in February, as indicated by the adjusted index of the Federal Reserve Board,

reached a new low point, having declined 15 per cent from the previous month. The present rate of production is only a little over half of the rate prevailing a year ago and one-third of the rate in February, 1930.

Employment declined slightly in February as compared with the previous month and reached a new low point. The present situation represents a decline of 23 per cent and 44 per cent, respectively, as compared with employment in February one and two years ago.

Pay rolls in the lumber and lumber products industry also declined to a new low level in February, the usual seasonal increase having failed to appear. Pay rolls in the first two months of the year were 41 per cent less than last year, and were only about one-quarter of the 1923-1925 average.

The southern pine industry has shown some increase in activity since the low point reached in December. New and unfilled orders have been increasing, while production has increased, but at a much slower rate. However, operations in February were still at a low level as compared with previous years, production being 42 per cent less than a year ago and 64 per cent less than two years ago, with new orders off 30 and 52 per cent, respectively, from the same periods.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Southern pine			Douglas fir ¹			Hardwoods			Car-loadings, forest products	Furniture, unfilled orders, southeastern district
	Lumber production adjusted F. R. B.	Employment, adjusted	Pay roll, unadjusted	Total forest products	Naval stores	Production	New orders	Unfilled orders	Production	New orders	Unfilled orders	Production	New orders	Unfilled orders		
Monthly average 1923-1925=100						Millions of feet, board measure									Thousands of cars	Dollars per firm
1930: February.....	78	77.4	72.6	65.9	27.0	245	246	203	276	255	290	255	244	635	190	44,637
1931:																
February.....	44	56.3	45.6	54.4	25.5	154	171	107	179	189	182	158	188	481	138	34,160
March.....	48	55.7	46.2	59.3	39.7	165	174	121	186	217	197	165	173	473	138	29,798
April.....	47	55.4	44.9	63.6	98.3	165	169	104	202	224	216	146	154	463	130	28,248
May.....	48	55.4	45.7	66.7	136.5	148	158	84	207	189	136	146	158	431	165	19,338
June.....	47	54.4	44.6	67.2	189.9	127	140	83	200	191	163	143	176	419	125	56,865
July.....	42	52.0	41.7	64.6	186.7	122	147	83	149	181	166	109	139	402	106	47,997
August.....	38	51.1	41.3	64.3	141.5	120	151	83	172	188	111	101	131	375	138	47,706
September.....	36	49.4	40.3	67.5	111.9	117	138	74	155	159	125	105	131	387	104	42,180
October.....	33	48.4	38.2	63.1	114.0	117	135	58	150	151	81	105	131	374	123	22,100
November.....	27	47.4	34.4	56.7	97.2	111	111	62	116	136	105	105	131	370	87	16,286
December.....	27	45.4	31.2	53.3	90.4	78	73	51	103	115	86	86	105	367	71	14,469
1932:																
January.....	27	43.9	26.6	49.5	26.1	80	106	61	99	126	114	68	120	356	73	-----
February.....	23	43.3	25.9	50.5	24.1	89	119	74	116	112	111	-----	-----	-----	77	-----
Monthly average January through February:																
1930.....	76	78.5	72.7	64.9	37.5	248	250	196	238	249	292	253	222	625	211	56,660
1931.....	46	56.3	44.8	54.5	31.3	160	181	112	170	191	183	151	179	469	135	32,971
1932.....	25	43.6	26.3	50.0	25.1	85	113	68	108	119	113	-----	-----	-----	75	-----

¹ Data for May, August, October and December contain 5 weeks; other months, 4 weeks.

SECURITY MOVEMENTS—NEW YORK STOCK EXCHANGE ¹

YEAR AND MONTH	All listed bonds			Domestic issues			Foreign issues			All listed stocks	
	Par value	Total market value	Average price	Par value	Total market value	Average price	Par value	Total market value	Average price	Number of shares	Market value
	Millions of dollars		Dollars	Millions of dollars		Dollars	Millions of dollars		Dollars	Millions	Millions of dollars
1926											
January.....	37,037	35,755	96.53	32,705	32,024	97.91	4,332	3,731	86.12	503	35,179
February.....	37,994	36,837	96.95	33,657	33,014	98.08	4,336	3,822	88.15	513	34,534
March.....	37,440	36,053	96.29	33,054	32,316	97.76	4,385	3,737	85.19	520	32,271
April.....	37,544	36,560	97.37	33,070	32,692	98.85	4,474	3,868	86.45	529	33,457
May.....	37,583	36,591	97.36	33,087	32,669	98.73	4,497	3,923	87.24	541	34,129
June.....	37,555	36,558	97.34	33,054	32,617	98.67	4,501	3,943	87.55	543	35,605
July.....	37,576	36,488	97.11	33,047	32,551	98.49	4,529	3,938	86.94	548	36,786
August.....	37,613	36,510	97.07	32,995	32,466	98.39	4,618	4,045	87.59	552	37,115
September.....	37,660	36,510	96.94	33,001	32,413	98.21	4,659	4,097	87.92	556	37,301
October.....	37,743	36,718	97.28	32,991	32,530	98.60	4,753	4,188	88.12	561	36,296
November.....	37,795	36,898	97.62	33,006	32,663	98.96	4,789	4,235	88.42	565	37,034
December.....	37,900	37,168	98.06	33,052	32,863	99.42	4,849	4,305	88.78	586	38,376
1927											
January.....	37,793	37,349	98.82	33,024	32,956	99.79	4,770	4,393	92.09	592	38,602
February.....	37,860	37,398	98.77	33,069	33,008	99.81	4,791	4,389	91.61	595	39,966
March.....	36,768	36,405	99.01	31,895	31,937	100.13	4,875	4,468	91.68	602	40,127
April.....	36,908	36,534	98.99	31,863	31,803	100.12	5,046	4,632	91.79	605	40,507
May.....	37,097	36,794	99.10	32,014	32,093	100.24	5,083	4,671	91.89	614	42,530
June.....	36,985	36,463	98.58	31,889	31,814	99.76	5,095	4,649	91.24	624	41,864
July.....	37,413	37,002	98.90	32,193	32,217	100.07	5,220	4,785	91.67	626	44,909
August.....	37,430	37,136	99.21	32,156	32,297	100.43	5,274	4,839	91.75	630	45,531
September.....	37,154	36,949	99.45	31,803	32,003	100.63	5,351	4,946	92.44	636	47,610
October.....	37,229	37,043	99.50	31,791	32,046	100.80	5,438	4,997	91.90	649	46,029
November.....	36,656	36,621	99.90	31,049	31,443	101.26	5,607	5,178	92.34	648	48,527
December.....	36,881	36,875	99.98	31,219	31,616	101.27	5,662	5,259	92.87	655	49,736
1928											
January.....	36,223	36,207	99.95	30,484	30,841	101.17	5,739	5,366	93.49	660	49,145
February.....	36,270	36,206	99.82	30,430	30,736	101.00	5,840	5,470	93.66	665	48,485
March.....	36,329	36,338	100.02	30,468	30,825	101.16	5,850	5,513	94.07	672	52,371
April.....	48,436	48,302	99.72	30,498	30,722	100.73	17,938	17,579	98.00	675	54,819
May.....	48,555	48,063	98.98	30,488	30,433	99.82	18,067	17,630	97.58	684	55,735
June.....	48,625	47,953	98.61	30,503	30,284	99.27	18,121	17,669	97.50	688	52,930
July.....	48,337	47,060	97.35	30,198	29,674	98.26	18,139	17,386	95.84	696	53,729
August.....	48,695	47,509	97.56	30,514	30,008	98.34	18,181	17,501	96.26	706	57,386
September.....	47,786	46,575	97.46	29,573	29,075	98.31	18,212	17,500	96.08	711	59,332
October.....	48,279	47,333	98.04	29,622	29,215	98.62	18,657	18,119	97.11	728	61,076
November.....	48,480	47,498	97.97	29,729	29,842	98.69	18,752	18,156	96.82	742	66,113
December.....	48,589	47,379	97.51	29,777	29,178	97.98	18,812	18,201	96.75	757	67,472
1929											
January.....	48,624	47,395	97.47	29,805	29,127	97.72	18,818	18,268	97.07	808	71,060
February.....	48,697	46,889	96.28	29,574	28,985	97.02	18,822	17,904	95.12	843	71,872
March.....	48,738	46,372	95.14	29,832	28,585	95.81	18,906	17,787	94.08	863	69,770
April.....	48,915	47,072	96.23	29,999	29,007	96.69	18,916	18,065	95.50	897	73,719
May.....	49,277	47,297	95.95	30,350	29,506	97.21	18,927	17,791	93.99	932	70,021
June.....	49,263	46,974	95.35	30,290	29,095	96.05	18,972	17,879	94.23	945	77,264
July.....	48,960	46,757	95.48	30,160	29,073	96.40	18,809	17,685	94.02	971	81,569
August.....	49,027	46,741	95.34	30,156	29,007	96.19	18,871	17,734	93.97	1,006	89,668
September.....	49,017	46,456	94.77	30,142	28,811	95.58	18,875	17,646	93.49	1,048	87,074
October.....	49,075	46,619	95.00	30,216	28,898	95.64	18,859	17,721	93.97	1,110	71,753
November.....	49,048	47,002	95.83	30,059	29,096	96.80	18,989	17,906	94.29	1,117	63,589
December.....	49,058	46,892	95.59	30,098	29,204	97.03	18,960	17,689	93.29	1,128	64,708
1930											
January.....	49,282	47,171	95.72	30,328	29,331	96.71	18,954	17,839	94.12	1,165	69,009
February.....	49,250	47,372	96.19	30,295	29,469	97.27	18,955	17,902	94.45	1,170	70,807
March.....	49,503	48,291	97.55	30,473	30,025	98.53	19,030	18,267	95.99	1,179	76,075
April.....	49,670	48,057	96.75	30,532	29,851	97.77	19,138	18,206	95.13	1,199	75,305
May.....	50,029	48,489	96.92	30,685	30,042	97.90	19,343	18,446	95.36	1,221	75,019
June.....	50,204	48,588	96.78	30,764	30,039	97.64	19,440	18,550	95.41	1,231	63,892
July.....	50,375	49,102	97.47	30,831	30,303	98.29	19,544	18,799	96.19	1,270	67,221
August.....	50,457	49,294	97.69	30,868	30,428	98.58	19,590	18,866	96.30	1,282	67,721
September.....	50,027	48,715	97.38	30,877	30,516	98.83	19,150	18,199	95.03	1,284	60,143
October.....	50,192	48,418	96.47	30,998	30,244	97.57	19,194	18,173	94.69	1,297	55,026
November.....	50,095	47,960	95.74	30,876	29,798	96.51	19,219	18,162	94.50	1,296	53,312
December.....	50,073	47,385	94.63	30,842	29,579	95.90	19,231	17,806	92.59	1,297	49,020
1931											
January.....	49,882	47,546	95.32	30,811	29,610	96.10	19,071	17,936	94.05	1,299	52,062
February.....	50,109	47,870	95.53	31,049	30,015	96.67	19,060	17,855	93.68	1,298	57,055
March.....	50,789	48,463	95.42	31,633	30,495	96.40	19,156	17,968	93.80	1,298	53,336
April.....	50,912	48,282	94.84	31,802	30,436	95.70	19,110	17,847	93.39	1,305	48,570
May.....	50,849	47,630	93.67	31,742	30,117	94.88	19,106	17,513	91.66	1,306	42,534
June.....	51,846	49,133	94.77	32,744	31,389	95.86	19,102	17,744	92.89	1,303	47,417
July.....	51,939	48,376	93.14	32,746	31,269	95.49	19,192	17,107	89.13	1,303	44,423
August.....	51,950	47,319	91.09	32,762	30,714	93.75	19,188	16,605	86.54	1,314	44,587
September.....	52,671	43,031	81.70	33,551	29,640	88.34	19,121	13,302	70.04	1,317	32,227
October.....	52,599	41,703	79.28	33,500	28,852	86.13	19,100	12,850	67.28	1,319	34,347
November.....	52,547	39,512	75.19	33,451	28,141	84.13	19,097	11,371	59.55	1,319	31,105
December.....	52,360	37,848	72.29	33,409	26,791	80.19	18,951	11,058	58.35	1,319	26,694

¹ Compiled by the *New York Stock Exchange* to show price movements of all securities on the exchange and the growth in the securities listed. The figures have been compiled on a monthly basis as far back as Jan. 1, 1925. As issued, the statistics represent the condition as of the first day of the month. However, to facilitate the use of the statistics with relation to the other series carried in the *Survey of Current Business*, the figures have been moved back one month and are considered here as reflecting the condition as of the end of the preceding month. The increase in the bond figures in April, 1923, was due to the inclusion in the total of \$12,000,000,000 of British Government bonds.

Monthly Business Statistics

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

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Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
INDUSTRIAL PRODUCTION													
Federal Reserve Board													
Total, unadjusted.....rel. to 1923-25..	71	70	67	72	75	77	78	80	83	89	90	59	87
Total, adjusted.....rel. to 1923-25..	70	2 71	2 74	2 73	73	76	2 78	2 82	2 83	2 87	2 88	87	86
Manufactures, total unadjusted rel. to 1923-25..	71	2 70	65	2 70	72	76	77	79	82	90	91	2 90	88
Manufactures, total adjusted.....rel. to 1923-25..	69	2 71	2 72	2 71	71	2 75	2 78	2 82	2 82	2 86	2 87	87	2 86
Automobiles.....rel. to 1923-25..	34	45	66	36	26	40	52	2 60	65	78	77	67	68
Cement.....rel. to 1923-25..	56	2 65	2 61	2 67	2 75	2 79	2 83	2 90	2 93	2 94	2 94	2 91	2 86
Food products.....rel. to 1923-25..	96	2 94	2 98	2 91	2 92	2 93	2 88	2 87	83	2 89	2 95	87	92
Iron and steel.....rel. to 1923-25..	41	2 43	2 42	2 51	2 45	2 45	2 50	2 58	2 60	2 66	2 70	2 75	73
Leather and shoes.....rel. to 1923-25..		2 84	2 71	2 75	2 88	2 108	2 113	2 97	2 95	2 99	2 100	2 96	2 90
Lumber.....rel. to 1923-25..	23	27	27	2 27	2 33	2 36	2 38	2 42	2 47	2 48	2 47	2 48	2 44
Nonferrous metals.....rel. to 1923-25..						2 64	2 63	2 62	68	2 72	2 74	2 78	2 82
Paper and printing.....rel. to 1923-25..			97	2 97	2 100	104	105	109	2 107	2 111	2 109	110	2 109
Petroleum refining.....rel. to 1923-25..		140	149	155	159	2 159	2 161	160	2 159	161	159	2 150	147
Polished plate glass.....rel. to 1923-25..		75	2 98	2 48	56	57	75	2 88	2 89	2 105	2 111	2 117	2 107
Auto tires and tubes.....rel. to 1923-25..		92	2 88	2 84	2 76	2 80	2 94	2 114	2 108	2 115	2 96	2 97	2 92
Textiles.....rel. to 1923-25..	87	89	2 88	89	93	100	2 99	2 100	2 96	2 97	2 96	97	2 95
Tobacco manufactures.....rel. to 1923-25..	114	2 124	2 113	2 113	2 111	118	118	2 121	2 132	2 135	2 132	131	2 133
Minerals, total unadjusted.....rel. to 1923-25..	74	2 74	79	82	2 90	82	82	85	85	84	83	82	84
Minerals, total adjusted.....rel. to 1923-25..	77	2 77	2 85	2 81	2 84	77	79	2 86	2 86	2 87	2 91	2 89	2 86
Anthracite.....rel. to 1923-25..	58	2 54	2 69	66	2 74	65	2 62	2 70	2 75	2 75	2 87	2 84	2 81
Bituminous coal.....rel. to 1923-25..	63	58	64	67	71	70	70	74	74	75	77	76	73
Copper.....rel. to 1923-25..						60	59	59	67	68	69	70	76
Crude petroleum.....rel. to 1923-25..	106	2 111	121	122	116	102	107	122	122	122	121	112	110
Iron-ore shipments.....rel. to 1923-25..				2 12	2 41	2 52	59	56	46	2 28			
Lead.....rel. to 1923-25..	54	59	62	2 58	66	65	66	62	58	75	69	76	79
Silver.....rel. to 1923-25..	31	2 35	2 43	2 28	2 41	2 42	2 45	2 47	47	2 53	54	2 60	2 60
Zinc.....rel. to 1923-25..	46	45	2 45	45	47	49	49	49	54	54	61	65	65
Industrial Consumption of Electrical Energy													
Consumption by geographic sections:													
United States.....rel. to 1923-25..	98.8	93.9	2 89.6	98.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2	110.3
New England.....rel. to 1923-25..	93.0	87.2	2 84.5	86.4	87.5	97.0	89.9	100.0	98.4	104.4	109.4	105.8	105.5
North Central.....rel. to 1923-25..	93.1	89.5	85.2	89.5	87.4	92.6	90.0	92.1	102.7	109.2	105.0	105.7	109.0
Middle Atlantic.....rel. to 1923-25..	95.4	89.6	2 89.7	99.6	103.3	104.0	99.5	95.7	91.5	101.3	97.6	102.8	108.0
Southern.....rel. to 1923-25..	106.7	2 106.0	100.0	119.3	113.2	113.8	112.8	117.5	114.3	118.2	108.6	117.5	130.6
Western.....rel. to 1923-25..	101.4	104.0	98.3	111.0	102.2	102.3	108.8	96.8	106.4	119.1	114.0	115.7	120.0
Consumption by industries:													
All industry.....rel. to 1923-25..	98.8	93.9	2 89.6	98.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2	110.3
Automobiles, including repair parts.....rel. to 1923-25..	85.3	83.6	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1	88.9
Electrical apparatus and equipment.....rel. to 1923-25..	122.2	120.0	123.5	2 126.9	2 130.4	2 132.6	2 126.9	2 133.4	2 135.2	2 136.7	2 138.1	2 126.1	2 154.3
Food and kindred products.....rel. to 1923-25..	129.5	127.2	124.8	144.0	136.5	142.0	146.4	147.0	136.2	126.8	122.0	116.8	2 122.0
Leather and its products.....rel. to 1923-25..	90.6	2 81.4	79.2	75.2	81.8	81.9	77.1	83.8	85.4	81.0	83.9	71.2	76.1
Lumber and its products.....rel. to 1923-25..	86.8	81.9	2 74.1	76.4	81.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2	84.2
Metals group.....rel. to 1923-25..	76.0	71.3	70.6	76.4	73.0	76.2	75.0	74.5	81.5	98.5	99.5	112.2	114.0
Metal-working plants.....rel. to 1923-25..	74.8	72.7	70.9	76.0	71.0	75.0	73.3	69.3	78.6	94.0	94.6	103.5	112.3
Rolling mills and steel plants.....rel. to 1923-25..	78.2	77.6	70.0	77.0	76.3	78.3	78.0	83.1	86.6	106.8	108.1	119.4	116.5
Paper and pulp.....rel. to 1923-25..	116.5	109.3	107.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	123.0	127.0
Rubber and its products.....rel. to 1923-25..	112.0	104.0	79.2	93.5	82.8	88.0	98.5	97.4	121.0	122.3	109.0	109.6	122.0
Shipbuilding.....rel. to 1923-25..	99.2	93.2	94.6	95.0	84.5	88.9	85.6	82.0	84.8	89.7	92.5	98.3	114.8
Stone, clay, and glass.....rel. to 1923-25..	90.0	77.1	76.8	113.8	113.4	113.9	105.9	104.8	118.7	132.0	116.5	105.1	102.6
Textiles.....rel. to 1923-25..	96.8	87.8	89.8	93.4	98.2	98.7	95.0	98.2	100.5	103.7	100.0	97.3	99.3

² Revised

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
STOCKS AND ORDERS													
New orders, total.....rel. to 1923-25.....			36.3	² 40.8	44.3	47.8	45.5	48.1	56.0	52.9	60.4	58.2	49.8
Stocks, total.....rel. to 1923-25.....	159.3	² 162.0	² 166.6	² 168.7	160.1	141.7	137.0	133.6	133.7	139.1	143.6	150.5	153.0
Manufactured goods.....rel. to 1923-25.....	110.8	110.4	108.4	105.4	103.8	106.9	111.7	115.6	117.0	118.2	118.6	119.0	119.2
Raw materials.....rel. to 1923-25.....	194.3	² 199.3	² 208.6	² 214.3	² 200.7	166.8	155.3	146.5	145.7	154.2	161.7	173.2	177.4
Unfilled orders, total.....rel. to 1923-25.....			² 40.2	² 42.9	² 44.4	² 46.0	47.4	² 51.4	55.9	56.8	60.6	61.9	² 61.1
COST OF LIVING													
All groups.....rel. to 1923.....	80.1	81.4	83.1	83.9	84.9	85.6	85.9	85.9	85.9	86.9	88.2	89.1	89.6
Clothing.....rel. to 1923.....	70.4	72.0	73.8	74.2	75.4	78.5	78.6	78.6	79.9	80.7	82.0	83.2	84.4
Food.....rel. to 1923.....	72.1	74.8	78.2	79.9	81.5	81.7	81.9	81.5	81.0	82.8	84.9	86.5	86.9
Fuel and light.....rel. to 1923.....	89.6	90.0	90.3	90.5	90.5	90.1	89.6	89.3	89.1	89.1	90.6	92.5	92.7
Housing.....rel. to 1923.....	76.2	77.1	78.5	79.3	80.3	80.7	81.5	82.0	82.6	83.5	84.1	84.6	85.3
Sundries.....rel. to 1923.....	93.8	93.9	94.2	94.3	94.6	95.4	95.5	95.8	95.5	95.9	96.8	96.8	96.9
PRICE INDEXES													
Department of Labor Indexes:													
Combined index (784).....rel. to 1926.....	66.3	67.3	68.6	70.2	70.3	71.2	72.1	72.0	72.1	73.2	74.8	76.0	76.8
Farm products.....rel. to 1926.....	50.6	52.8	55.7	58.7	58.8	60.5	63.5	64.9	65.4	67.1	70.1	70.6	70.1
Food (122).....rel. to 1926.....	62.5	64.7	69.1	71.0	73.3	73.7	74.6	74.0	73.3	73.8	76.3	77.6	78.0
Industrial group commodities—													
Building materials (86).....rel. to 1926.....	73.4	74.8	75.7	76.2	76.1	77.0	77.6	78.1	79.3	80.0	81.5	82.5	82.5
Chemicals and drugs (89).....rel. to 1926.....	75.5	75.7	76.1	76.1	75.6	76.3	76.9	78.9	79.4	80.5	81.3	82.9	83.3
Fuel and lighting (24).....rel. to 1926.....	68.3	67.9	68.3	69.4	67.8	67.4	66.5	62.9	62.9	65.3	65.4	68.3	72.5
Hides and leather products (41).....rel. to 1926.....	78.3	79.3	79.8	81.6	82.5	85.0	88.7	89.4	88.0	87.6	87.5	87.6	86.9
House furnishing goods (61).....rel. to 1926.....	77.5	77.7	78.5	80.9	81.0	82.7	84.9	85.7	86.4	86.8	87.9	88.0	88.1
Metal and metal products.....rel. to 1926.....	80.9	81.8	82.2	82.6	82.8	83.9	83.9	84.3	84.4	85.0	85.7	86.4	86.5
Textile products (113).....rel. to 1926.....	59.8	59.9	60.8	62.2	63.0	64.5	65.5	66.5	66.6	67.4	68.2	70.0	70.9
Miscellaneous (52).....rel. to 1926.....	64.7	65.6	66.8	68.7	66.6	68.2	68.3	69.7	69.7	70.5	71.5	72.0	71.5
All except farm and food products (595).....rel. to 1926.....	71.3	71.7	72.3	73.4	72.9	73.9	74.2	73.9	74.1	75.1	75.9	77.2	78.3
Finished products.....rel. to 1926.....	71.4	72.1	73.3	74.8	75.1	75.9	76.4	76.1	76.0	76.9	78.3	79.6	80.3
Raw materials.....rel. to 1926.....	56.9	58.3	60.2	62.0	61.5	62.7	64.1	64.3	64.7	66.5	68.3	69.5	70.6
Semimanufactured articles.....rel. to 1926.....	61.9	63.1	63.7	64.9	65.2	66.7	68.3	69.3	69.3	69.8	71.5	72.9	73.0
Bradstreet's Index.....rel. to 1926.....	56.6	58.2	59.8	61.2	62.6	64.2	65.7	68.0	67.9	66.9	69.0	71.4	71.0
Dun's Index.....rel. to 1926.....	74.0	74.4	74.6	74.4	74.4	72.3	75.1	77.2	77.7	77.3	79.2	80.9	81.4
WHOLESALE PRICES													
Acetate of lime.....dolls. per cwt.....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Aluminum No. 1, Virgin 98-99, New York.....dolls. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
Aluminum, scrap cast, New York.....dolls. per lb.....	.0412	² .0398	² .0388	.0388	.0393	.0400	.0400	.0424	.0438	.0438	.0488	.0488	.0517
Barley, No. 2, Minneapolis.....dolls. per bu.....	.52	.51	.51	.51	.50	.50	.45	.42	.39	.45	.48	.44	.44
Brass sheets, mill.....dolls. per lb.....	.130	.133	.130	.130	.130	.152	.154	.157	.158	.165	.172	.174	.171
Brick, common, red, New York.....dolls. per thous.....	9.750	12.127	9.750	10.00	10.00	10.00	10.00	10.00	10.00	10.25	10.25	10.00	10.00
Butter, common, New York.....dolls. per lb.....	.22	.24	.31	.31	.34	.33	.28	.25	.23	.24	.26	.29	.28
Cement, Portland (composite).....dolls. per bbl.....	1.323	1.321	1.310	1.310	1.318	1.331	1.331	1.331	1.364	1.399	1.422	1.477	1.643
Cheese, American whole milk, New York.....dolls. per lb.....	.13	.14	.14	.15	.16	.17	.16	.15	.14	.14	.15	.16	.16
Chemicals.....rel. to 1927.....	86	86	86	86	86	86	86	88	88	89	90	89	89
Coffee, Rio, No. 7, Brazil grades.....dolls. per lb.....	.072	.071	.070	.063	.068	.066	.066	.063	.068	.061	.053	.056	.064
Copper ingots, electrolytic.....dolls. per lb.....	.0597	.0706	.0658	.0656	.0678	.0699	.0729	.0770	.0803	.0867	.0939	.0885	.0972
Coal:													
Anthracite—													
Retail, composite.....dolls. per short ton.....	14.95	14.97	14.97	14.96	14.97	14.93	14.73	14.59	14.31	14.19	14.39	14.85	14.85
Wholesale, composite.....dolls. per short ton.....	13.170	13.170	13.166	13.083	13.083	13.083	12.796	12.614	12.413	12.270	12.202	12.608	12.732
Bituminous—													
Mine average (spot).....dolls. per short ton.....						1.62	1.58	1.58	1.56	1.60	1.64	1.69	1.77
Prepared sizes (composite).....dolls. per net ton.....	3.929	3.953	3.953	3.962	3.954	3.954	3.907	3.856	3.816	3.838	3.845	3.999	4.223
Retail, composite.....dolls. per short ton.....	8.14	8.17	8.19	8.23	8.22	8.17	8.11	8.09	8.00	8.04	8.46	8.71	8.83
Wholesale, composite.....dolls. per short ton.....	3.701	3.699	3.701	3.705	3.703	3.705	3.704	3.706	3.692	3.723	3.760	3.791	3.814
Coke, furnace, Connellsville.....dolls. per short ton.....	2.25	2.30	2.34	2.38	2.45	2.45	2.45	2.45	2.45	2.48	2.56	2.50	2.53
Cocoa, spot, Accra, New York.....dolls. per lb.....	.0422	.0432	.0425	.0494	.0475	.0463	.0525	.0581	.0563	.0494	.0535	.0550	.0563
Corn:													
No. 3, yellow, Chicago.....dolls. per bu.....	.34	.37	.37	.43	.38	.42	.46	.57	.58	.56	.58	.60	.61
No. 3, Kansas City.....dolls. per bu.....	.36	.39	.39	.46	.40	.46	.45	.53	.52	.52	.53	.54	.54
No. 3, white, Chicago.....dolls. per bu.....	.35	.37	.38	.43	.39	.44	.49	.58	.59	.56	.58	.60	.63
Cotton:													
To producer.....dolls. per lb.....	.058	.056	.055	.061	.053	.059	.063	.085	.077	.088	.093	.096	.091
In New York, middling.....dolls. per lb.....	.068	.066	.063	.065	.064	.065	.072	.093	.090	.093	.102	.109	.110
Cottonseed oil, refined, yellow, prime, New York.....dolls. per lb.....	.040	.039	.042	.047	.045	.044	.059	.069	.068	.069	.076	.076	.073
Cotton goods:													
Print cloth 64 x 60.....dolls. per yd.....	.039	.036	.034	.036	.038	.041	.043	.049	.048	.050	.053	.055	.053
Sheeting, brown.....dolls. per yd.....	.043	.042	.044	.047	.046	.050	.052	.056	.054	.058	.059	.059	.065
Cotton goods (Fairchild) rel. to 1911-1913.....	86	85	85	87	91	95	100	111	112	115	119	121	119
Cotton yarns:													
22/1 cones, Boston.....dolls. per lb.....	.180	.175	.181	.192	.189	.201	.212	.225	.215	.223	.231	.240	.239
40/15 southern spinning.....dolls. per lb.....	.285	.290	.295	.312	.315	.326	.336	.352	.352	.353	.369	.382	.390
Drugs and pharmaceuticals.....rel. to Aug., 1914.....	157	157	157	157	157	157	157	157	157	157	160	174	175
Drugs, crude.....rel. to Aug., 1914.....	116	116	116	117	118	118	118	118	128	130	131	130	131
Essential oils.....rel. to Aug., 1914.....	59	57	59	61	65	70	76	77	77	79	82	81	80
Flaxseed, No. 1, Minneapolis.....dolls. per bu.....	1.40	1.41	1.43	1.46	1.32	1.37	1.41	1.64	1.48	1.55	1.57	1.58	1.56
Flour, see under wheat flour.													
Food, wholesale, see under individual items.													
Food, retail (Dept. of Labor).....rel. to 1913.....	105.3	109.3	114.3	116.7	119.1	119.4	119.7	119.0	118.3	121.0	124.0	126.4	127.0
Hides:													
Green salted, packers' heavy native steers.....dolls. per lb.....	.066	.076	.078	.082	.077	.090	.113	.120	.100	.085	.092	.090	.073
Calfskins, country, No. 1.....dolls. per lb.....	.065	.074	.078	.085	.083	.098	.129	.139	.129	.129	.135	.128	1.17

² Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
WHOLESALE PRICES—Continued													
Iron, raw:													
Basic (valley furnace) dolls. per long ton	14.63	15.00	15.00	15.00	15.25	15.50	15.50	15.50	15.50	16.25	16.50	16.50	16.75
Composite pig iron dolls. per long ton	15.36	15.55	15.86	16.02	16.23	16.32	16.38	16.38	16.40	16.64	16.75	16.72	16.82
Foundry No. 2, northern dolls. per long ton	17.02	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51
Lard, prime contract, New York dolls. per lb.	.052	.055	.060	.071	.080	.075	.075	.082	.083	.082	.090	.094	.085
Lead, pig, desilverized, New York dolls. per lb.	.0371	.0375	.0379	.0394	.0396	.0440	.0440	.0440	.0392	.0382	.0441	.0453	.0455
Leather, composite, wholesale price rel. to 1926		77.5	78.6	78.8	80.7	83.4	90.3	89.8	87.8	88.1	88.4	88.4	89.0
Leather, sole and belting, oak, and scoured backs dolls. per lb.	.33	.32	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37	.37
Leather, upper, composite, chrome, calf black, "B" grade dolls. per sq. ft.	.271	.298	.320	.323	.330	.337	.348	.350	.352	.356	.356	.352	.354
Leather, hides (see under hides).													
Leather, shoes (see under shoes).													
Linsed oil, New York dolls. per lb.	.065	.067	.071	.075	.073	.076	.083	.091	.086	.088	.092	.095	.092
Lumber:													
Douglas fir, No. 1, common dolls. per M ft. b. m.	10.25	11.40	11.09	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68	12.86
Douglas fir, flooring, 1 x 4, "B" and better (V. G. Washington) dolls. per M ft. b. m.	22.49	22.84	23.51	24.35	25.63	25.48	25.29	25.76	25.98	28.33	29.74	31.14	31.65
Southern yellow pine dolls. per M ft. b. m.		25.16	26.31	26.31	26.49	27.21	27.68	27.82	28.15	28.82	28.32	29.66	28.42
Meats:													
Beef, fresh, carcass, good native steers, Chicago dolls. per lb.	.130	.145	.157	.164	.156	.148	.144	.129	.129	.143	.160	.169	.178
Beef, fresh, carcass, steers, New York dolls. per lb.	.160	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196
Cattle, corn-fed, Chicago dolls. per 100 lbs.	7.975	8.969	9.344	10.200	9.250	8.656	8.620	7.250	7.320	7.675	8.563	9.075	9.106
Hogs, heavy, Chicago dolls. per 100 lbs.	3.77	3.91	4.22	4.64	5.41	5.71	6.35	6.24	6.39	6.40	7.08	7.18	6.73
Sheep, ewes, Chicago dolls. per cwt.	2.98	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79	3.69
Sheep, lambs, Chicago dolls. per lb.	5.38	5.09	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31
Pork, hams, smoked, Chicago dolls. per lb.	.147	.138	.153	.172	.182	.186	.185	.173	.174	.182	.184	.187	.195
Western dressed steers, New York dolls. per lb.	.160	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196
Methanol:													
Refined dolls. per gal.	.37	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	.40	.40
Milk, condensed, New York dolls. per case.	4.75	4.75	4.75	4.75	4.75	4.75	5.00	5.65	5.65	5.65	5.65	5.65	5.79
Milk, evaporated dolls. per case.	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.10	3.20	3.30	3.50	3.50	3.50
Nonferrous metals rel. to 1926		55.4	53.8	53.5	53.7	56.8	58.0	59.4	58.9	60.6	65.1	67.1	66.1
Oats:													
No. 3, white, Chicago dolls. per bu.	.24	.25	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31	.32
Oils and fats rel. to 1927		47	49	51	47	51	62	68	64	68	72	71	68
Oleomargarine, standard, uncolored, Chicago dolls. per lb.	.098	.128	.134	.133	.127	.119	.105	.106	.110	.128	.145	.145	.155
Paper, newsprint, rolls, destination, New York basis dolls. per short ton	53.000	53.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000
Petroleum:													
Crude, Kansas-Oklahoma dolls. per bbl.	7.10	7.10	.710	.710	.560	.560	.434	.238	.300	.530	.530	.594	.850
Gas and fuel oils, Oklahoma 24-26, refineries dolls. per bbl.	.335	.325	.338	.350	.338	.319	.280	.294	.385	.463	.488	.510	.588
Gasoline, New York dolls. per gal.	.123	.123	.128	.143	.143	.143	.133	.133	.133	.133	.133	.133	.138
Kerosene, 150° water white dolls. per gal.	.045	.046	.044	.041	.039	.039	.038	.038	.042	.045	.048	.051	.053
Lubricating oil, cylinder dolls. per gal.	.161	.153	.164	.181	.200	.198	.134	.110	.112	.118	.125	.134	.135
Pig iron, foundry No. 2, Pittsburgh dolls. per long ton	17.02	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51
Potatoes dolls. per bu.	.448	.471	.457	.453	.458	.601	.767	.825	.753	.870	.908	.849	.867
Rayon, 150 denier "A" grade, New York dolls. per lb.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
Rosin, gum, New York dolls. per bbl.	3.23	3.30	3.61	3.96	3.80	3.87	3.94	4.28	4.68	4.70	4.73	4.64	4.38
Rubber, crude, smoked sheets, New York dolls. per lb.	.039	.044	.046	.046	.050	.050	.054	.063	.063	.064	.064	.077	.076
Rye, No. 2, Minneapolis dolls. per bu.	.46	.46	.45	.51	.41	.39	.38	.37	.37	.36	.35	.36	.37
Sheep, ewes, Chicago dolls. per 100 lbs.	2.98	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79	3.69
Sheep, lambs, Chicago dolls. per 100 lbs.	5.38	5.09	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31
Shoes, men's black calf blucher, Boston dolls. per pair	5.750	5.750	6.250	6.311	6.55	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Shoes, men's dress welt, tan calf, oxford, St. Louis dolls. per pair			4.35	4.35	4.35	4.35	4.35	4.35	4.49	4.60	4.60	4.60	4.60
Shoes, women's black kid, McKay sewed dolls. per pair	3.000	3.000	3.000	3.150	3.150	3.150	3.150	3.150	3.250	3.250	3.250	3.250	3.250
Silk, raw, Japanese, 13-15, New York dolls. per lb.	1.891	1.953	1.970	2.315	2.266	2.315	2.512	2.364	2.463	2.266	2.266	2.561	2.709
Silk goods, composite dolls. per yd.	.94	.96	.96	.98	.98	.98	.98	.98	.99	.99	.99	.99	1.00
Steel beams, mill, Pittsburgh dolls. per cwt.	1.53	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.65
Steel, crude:													
Composite, finished steel dolls. per 100 lbs.	2.11	2.11	2.16	2.18	2.18	2.20	2.19	2.20	2.19	2.21	2.22	2.23	2.22
Iron and steel, composite dolls. per long ton	29.56	29.98	30.32	30.61	30.81	31.03	31.05	31.05	31.02	31.39	31.61	31.66	31.65
Steel billets, Bessemer dolls. per long ton	27.00	27.75	28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.50	30.00	30.00	30.00
Steel scrap, Chicago dolls. per gross ton	7.156	7.500	7.800	8.000	8.000	8.200	8.375	8.750	8.750	8.875	9.813	10.000	10.063
Structural steel beams dolls. per 100 lbs.	1.53	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.65
Structural steel beams rel. to 1926	77.9	77.2	81.7	81.7	81.7	81.7	81.7	84.3	84.3	84.3	84.3	84.3	84.3
Sulphuric acid dolls. per ton	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Sugar:													
Retail average, 51 cities rel. to 1913	.98	.98	1.00	1.02	1.02	1.04	1.04	1.02	1.02	1.02	1.04	1.06	1.07
Retail granulated, New York dolls. per lb.	.051	.051	.051	.052	.052	.052	.053	.051	.050	.050	.050	.051	.053
Wholesale, 96° centrif., New York dolls. per lb.	.029	.031	.032	.034	.034	.034	.035	.035	.033	.032	.033	.033	.033
Wholesale, granulated, New York dolls. per lb.	.041	.041	.042	.044	.045	.045	.046	.046	.044	.043	.044	.043	.045
Tea, Formosa fine, New York dolls. per lb.	.215	.215	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225
Textiles, general rel. to 1926		59.9	60.8	62.2	63.0	64.5	65.5	66.5	66.6	67.4	68.2	70.0	70.9
Tin, wholesale, straits, New York dolls. per lb.	.2203	.2184	.2135	.2281	.2276	.2468	.2575	.2502	.2341	.2320	.2512	.2707	.2631

² Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931							
	February	January	December	November	October	September	August	July	June	May	April	March	February
WHOLESALE PRICES—Continued													
Turpentine gum, New York.....dolls. per gal.	0.39	0.40	0.39	0.40	0.36	0.37	0.36	0.39	0.55	0.54	0.56	0.53	0.45
Wheat:													
No. 1, northern spring, Minneapolis.....dolls. per bu.	.75	.75	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76	.75
No. 2, red winter, St. Louis.....dolls. per bu.	.57	.57	.57	.62	.52	.47	.47	.48	.72	.79	.80	.78	.79
No. 2, hard winter, Kansas City.....dolls. per bu.	.54	.53	.52	.59	.48	.43	.43	.44	.68	.73	.73	.70	.69
Wheat flour:													
Standard patents, Minneapolis.....dolls. per bbl.	4.61	4.59	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67	4.85
Winter straights, Kansas City.....dolls. per bbl.	3.30	3.40	3.22	3.03	3.10	2.96	2.96	3.84	4.12	4.14	4.02	4.00	4.06
Wool:													
Raw, territory, fine, scoured.....dolls. per lb.	.57	.58	.58	.58	.58	.62	.63	.62	.62	.63	.65	.66	.66
Raw, Ohio and Pennsylvania, fleeces, 3/4 blood, combing grease.....dolls. per lb.	.21	.21	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22	.23
Suiting, 13 oz.....dolls. per yd.	1.400	1.400	1.400	1.400	1.400	1.400	1.490	1.494	1.494	1.494	1.494	1.543	1.601
Women's dress goods, French serge, 54-in., at factory.....dolls. per yd.	.900	.900	.925	9.25	.925	.925	.925	.925	.925	.925	.968	1.050	1.050
Worsted yarns.....dolls. per lb.	.900	.925	.931	.950	.950	.950	.950	1.00	1.00	1.00	1.00	1.00	1.10
Zinc, prime western.....dolls. per lb.	.0282	.0301	.0315	.0321	.0338	.0374	.0382	.0389	.0342	.0331	.0372	.0400	.0401
FARM PRICES													
Cotton and cottonseed (2).....rel. to 1909-14.	47	45	45	50	42	47	53	71	65	74	78	80	76
Dairy and poultry products (4).....rel. to 1909-14.	77	85	99	102	99	93	89	84	85	87	96	99	95
Fruits and vegetables (6).....rel. to 1909-14.	68	70	68	68	70	83	97	110	114	119	120	109	109
Grains (5).....rel. to 1909-14.	51	52	52	57	46	50	54	57	67	74	74	74	75
Meat animals (5).....rel. to 1909-14.	65	68	68	76	79	86	92	91	99	106	106	106	106
Unclassified (5).....rel. to 1909-14.	47	46	49	51	53	55	60	58	59	62	63	65	67
All groups (27).....rel. to 1909-14.	60	63	66	71	68	72	75	79	80	86	91	91	90
RETAIL PRICES													
Retail food index (Dept. of Labor).....rel. to 1913.	105.3	109.3	114.3	116.7	119.1	119.4	119.7	119.0	118.3	121.0	124.0	126.4	127.0
Retail coal index (Dept. of Labor).....rel. to 1913.	188.9	189.2	189.1	189.1	189.1	188.7	186.1	184.3	180.8	179.4	181.8	187.7	187.6
AIRPLANES													
Deliveries, military.....number			75	54	87	57	56	44	77	58	63	93	74
Exports, during month.....number						11	18	15	21	11	8	9	7
Production:													
Commercial aircraft.....number			61	60	100	100	164	215	262	291	208	188	76
Manufactured for export.....number			11	7	10	11	18	15	21	11	8	9	7
AUTOMOBILES													
Production index (Fed. Res. Bd.).....rel. to 1923-25.	34	45	66	36	26	40	52	60	65	78	77	67	68
Production index (elect. energy consumed).....rel. to 1923-25.	85.3	83.6	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1	88.9
Passenger cars and trucks:													
Production, actual—													
Canada—													
Total.....no. of cars	5,477	3,731	2,432	1,247	1,440	2,646	4,544	4,220	6,835	12,738	17,159	12,993	9,871
Passenger cars.....no. of cars	4,494	3,112	2,024	812	761	2,108	3,426	3,151	5,583	10,621	14,043	10,483	7,529
Trucks.....no. of cars	983	619	408	435	679	538	1,118	1,069	1,252	2,117	3,116	2,510	2,342
United States—													
Total.....no. of cars	117,413	110,344	121,541	68,867	80,142	140,566	187,197	218,490	250,640	317,163	336,939	276,405	219,940
Passenger cars.....no. of cars	94,085	98,706	96,753	48,185	57,764	109,087	155,321	183,993	210,016	271,135	286,252	230,834	179,890
Taxis.....no. of cars	25	97	1,144	999	651	141	104	180	300	340	665	410	529
Trucks.....no. of cars	23,303	20,541	23,644	19,683	21,727	31,338	31,772	34,317	40,244	45,688	50,022	45,161	39,521
Electric industrial trucks and tractors:													
Shipments—													
Domestic.....number	26	29	21	19	16	39	37	63	50	69	48	84	50
Exports.....number	0	0	0	2	1	4	13	15	25	0	23	9	6
Autos, parts and accessories, export value													
Exports (assembled).....thous. of dolls.	7,433	6,765	7,925	5,548	8,492	8,658	10,651	11,525	12,755	14,174	18,064	18,494	16,071
From Canada—													
Total.....no. of cars	683	548	244	366	630	690	740	934	1,021	1,512	1,172	1,853	1,565
Passenger cars.....no. of cars	233	225	147	275	476	557	542	644	789	1,083	763	1,327	881
Trucks.....no. of cars	450	323	97	123	154	133	198	290	232	429	409	526	684
From United States—													
Total.....no. of cars	7,043	6,989	9,086	3,112	7,707	8,748	8,055	9,906	10,183	12,966	16,727	17,528	13,374
Passenger cars.....no. of cars	4,930	4,474	5,753	1,928	3,207	4,577	5,699	6,478	5,843	8,468	11,228	11,526	9,187
Trucks.....no. of cars	2,113	2,515	3,333	1,184	4,500	4,171	2,356	3,518	4,340	4,498	5,499	6,002	4,187
Financing:													
United States—													
Wholesale dealers.....thous. of dolls.	33,278	34,842	29,257	15,720	25,770	35,841	43,943	48,853	58,172	72,623	71,194	63,090	49,813
Total consumers, U. S.....thous. of dolls.	44,631	44,629	50,432	43,569	60,692	68,285	79,598	95,911	104,642	109,372	112,982	91,997	66,130
New cars.....thous. of dolls.	28,542	23,476	27,306	25,395	33,196	38,610	46,866	59,300	63,555	68,564	70,545	55,022	36,854
Used cars.....thous. of dolls.	19,814	19,974	21,860	21,891	25,852	27,581	30,486	34,126	37,988	37,782	39,546	34,689	27,707
Unclassified.....thous. of dolls.	1,276	1,179	1,267	1,283	1,614	2,095	2,240	2,484	3,099	3,026	2,891	2,287	1,568
Canada—													
Total new and used cars and trucks.....thous. of dolls.			1,827	2,146	2,662	2,614	2,907	4,196	4,918	6,317	6,254	3,543	2,361
New cars and trucks.....thous. of dolls.			824	982	1,324	1,239	1,418	2,102	2,445	3,440	3,376	1,890	921
Used cars.....thous. of dolls.			1,003	1,165	1,338	1,375	1,488	2,094	2,474	2,877	2,878	1,653	1,440
New passenger-car, registrations													
.....no. of cars			77,564	75,829	102,659	124,903	155,744	194,322	201,911	247,727	265,732	200,841	134,133
Sales (General Motors Corp.):													
Total to consumers, U. S.....no. of cars	46,855	47,942	53,588	34,673	49,042	51,740	69,876	85,054	103,303	122,717	135,663	101,339	68,976
Total to dealers, U. S.....no. of cars	52,539	65,382	68,650	29,716	21,305	47,895	62,667	78,723	100,270	136,778	182,629	98,943	80,273
Total to dealers, including Canadian and overseas.....no. of cars	62,589	74,710	79,529	29,359	25,975	58,122	70,078	87,449	111,668	153,730	154,252	119,195	96,003
Fire-extinguishing equipment:													
Shipments—													
Motor vehicles.....number	29	39	76	58	80	64	81	72	90	75	72	76	69
Hand types.....number	18,787	19,935	19,437	20,624	24,729	28,720	26,334	29,895	29,696	31,117	32,538	34,248	29,280
Accessories and parts, shipments:													
Accessories.....rel. to Jan., 1925.		57	66	73	80	66	66	57	61	61	66	65	53
Original equipment.....rel. to Jan., 1925.		63	59	48	37	54	70	91	129	127	117	95	95
Replacement parts.....rel. to Jan., 1925.		96	94	102	129	138	127	124	122	128	127	110	99
Service parts.....rel. to Jan., 1925.		56	49	60	69	67	79	85	102	117	118	115	97
Rim production.....thous. of rims.	726	811	714	638	282	505	924	813	1,085	1,508	1,718	1,425	1,011

* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932				1931								
	February	January	December	November	October	September	August	July	June	May	April	March	February
CHEMICALS AND ALLIED PRODUCTS													
Production index (Fed. Res. Bd.)													
petroleum refining.....rel. to 1923-25..		140	149	155	159	159	161	160	159	161	159	150	147
Production index (elect. energy consumed).....rel. to 1923-25..	137.1	134.3	118.2	133.9	142.0	144.6	137.6	137.7	132.7	133.8	137.4	139.3	146.6
Prices, wholesale.....rel. to 1926..	75.5	75.7	76.1	76.1	75.6	76.3	76.9	78.9	79.4	80.5	81.3	82.9	83.3
Stocks, manufactured goods, end of month.....rel. to 1923-25..	150.7	148.0	126.9	131.9	127.0	120.4	117.4	119.2	124.1	129.3	129.0	132.0	130.7
Stocks, raw material, end of month.....rel. to 1923-25..	106.4	115.9	124.6	133.9	120.7	99.5	85.3	86.7	87.9	88.4	91.5	96.5	103.2
Chemicals													
Acetate of lime:													
Production.....thous. of lbs..	3,182	3,195	2,161	2,226	1,529	1,482	666	840	1,853	2,953	4,400	7,452	7,073
Shipments.....thous. of lbs..	3,457	2,856	3,496	3,035	2,172	6,268	4,777	4,654	3,856	4,674	5,160	4,465	3,468
Price, wholesale.....dolls. per cwt..	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Arsenic, crude:													
Production.....short tons..	1,118	2,065	2,818	1,250	1,821	994	2,594	1,036	1,407	1,491	1,492	1,957	1,494
Stocks, end of month.....short tons..	7,009	7,055	6,116	4,801	5,066	4,669	4,977	3,972	4,280	4,768	5,265	5,478	5,862
Arsenic, refined:													
Production.....short tons..	841	857	1,172	1,126	1,180	1,252	1,238	997	1,024	1,044	964	1,506	1,409
Stocks, end of month.....short tons..	4,243	4,388	4,295	4,305	3,907	3,523	2,616	2,440	2,201	2,012	1,950	2,181	2,449
Ethyl alcohol:													
Production.....thous. of proof gals..	13,224	14,002	14,084	15,667	12,952	12,363	11,975	13,111	13,120	11,162	11,929	8,859	
Warehouse stocks, end of month.....thous. of proof gals..	0.153	5,870	12,690	15,130	15,885	17,024	14,888	16,171	14,711	13,071	13,633	11,008	
Withdrawn for denaturation.....thous. of proof gals..	8,574	10,350	13,515	15,561	13,076	11,637	10,436	10,491	10,288	10,541	8,795	6,296	
Methanol, crude:													
Production.....gallons..	230,324	206,739	219,238	203,416	183,851	133,507	113,892	154,473	182,273	247,508	322,619	483,222	465,728
Stocks at crude plants, end of month.....gallons..	313,985	294,375	306,425	410,439	466,975	375,991	395,907	452,489	520,543	404,192	520,865	415,489	395,855
Stocks at refineries and in transit.....gallons..	234,124	231,491	131,235	118,986	117,000	106,103	145,400	157,094	98,900	130,207	36,176	105,238	121,522
Exports.....gallons..	39,434	36,653	54,535	37,473	30,055	30,455	42,300	61,240	59,950	52,648	54,857	30,146	18,295
Methanol, refined:													
Price, wholesale, New York.....dolls. per gal..	.37	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	.40	.40
Production.....gallons..	119,620	145,731	141,873	87,486	56,474	56,519	65,311	91,696	107,331	118,032	214,073	253,914	223,144
Shipments.....gallons..	125,361	102,452	154,262	89,704	105,090	98,431	129,822	122,846	110,454	257,797	141,801	190,500	221,279
Stocks, end of month.....gallons..	266,241	271,955	225,706	233,095	240,318	288,890	330,811	395,322	426,472	429,595	569,250	499,978	445,984
Price index numbers:													
Crude drugs.....rel. to Aug., 1914..	116	114	116	117	118	118	118	118	128	130	131	130	131
Essential oils.....rel. to Aug., 1914..	59	57	59	61	65	79	76	77	77	79	82	81	83
Drugs and pharmaceuticals.....rel. to Aug., 1914..	157	157	157	157	157	157	157	157	157	157	160	174	175
Chemicals.....rel. to 1927..	86	86	86	86	86	86	86	88	88	89	90	90	89
Oils and fats.....rel. to 1927..	47	47	49	51	47	51	62	68	64	68	72	71	68
Plastic paints, cold-water paints, and calcimines:													
Sales of--													
Plastic paints.....thous. of dolls..	57	41	67	76	61	67	51	75	109	91	116	101	101
Calcimines.....thous. of dolls..	95	71	99	145	152	122	127	141	165	162	175	122	122
Cold-water paints.....thous. of dolls..	50	43	52	65	62	73	83	89	106	104	99	71	71
Paint, varnish, and lacquer products:													
Total sales (315 establishments).....thous. of dolls..	10,867	9,555	11,419	13,956	14,680	14,242	15,112	19,126	22,690	21,689	17,972	14,289	
Trade sales.....thous. of dolls..	6,117	5,636	6,915	8,499	8,956	8,592	8,802	12,011	14,430	13,477	10,461	7,844	
Industrial sales.....thous. of dolls..	4,596	4,473	4,453	5,376	5,685	5,764	6,235	7,031	8,071	7,999	7,451	6,282	
Unclassified sales.....thous. of dolls..	51	41	50	86	86	85	75	84	100	213	81	144	
Sulphur, production (quarterly).....long tons..						339,231			608,730			649,595	
Sulphuric acid:													
Production.....short tons..	117,952	108,782	99,654	106,751	102,632	110,599	92,895	90,772	105,250	116,447	146,458	163,517	
Purchases:													
From fertilizer manufacturers.....short tons..	10,892	14,614	18,965	18,892	12,988	13,412	14,709	25,176	26,565	15,424			
From nonfertilizer manufacturers.....short tons..	15,249	15,906	13,119	14,573	9,655	15,967	22,096	18,876	14,661	15,814	26,189	35,594	
Exports.....pounds..	188,837	349,169	292,548	319,733	182,839	155,018	64,620	372,945	250,775	403,298	310,950	260,218	375,076
Price, wholesale 66%.....dolls. per ton..	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500
Synthetic dyes, imports.....pounds..	430,298	298,267	260,712	166,079	371,392	492,349	454,165	359,106	399,213	673,658	502,248	213,344	452,477
Wood at distillation plants:													
Consumption.....cords..	30,538	21,453	23,533	22,136	21,885	15,506	12,123	14,394	19,363	24,444	31,458	48,607	41,033
Stocks, end of month.....cords..	321,890	323,517	324,704	316,539	257,946	270,605	337,917	324,990	338,821	333,869	379,362	370,449	397,788
Daily capacity--													
All plants.....cords..	2,472	2,472	2,472	2,505	2,505	2,505	2,505	2,505	2,505	2,505	2,505	2,499	2,499
Plants shut down.....cords..	606	791	771	763	1,157	1,315	1,499	1,335	1,068	752	632	588	499
Cottonseed													
Cottonseed:													
Consumption (crush).....short tons..	530,078	539,363	718,769	896,694	822,632	551,324	59,148	21,424	42,951	85,851	157,477	279,622	397,163
Receipts at mills.....thous. of short tons..	268	269	519	1,259	1,570	875	13	13	30	34	45	110	157
Stocks at mills, end of month.....thous. of short tons..	917	1,119	1,400	1,585	1,193	481	69	25	33	46	97	216	379
Cottonseed cake and meal:													
Exports.....short tons..	5,792	23,187	58,563	56,606	39,829	19,293	3,590	1,304	225	797	6,588	5,759	3,147
Production.....short tons..	227,054	296,594	322,283	387,373	385,190	231,517	28,206	12,347	21,849	42,290	77,625	132,588	189,584
Stocks, end of month.....short tons..	230,677	217,606	262,493	167,359	137,683	118,845	106,358	146,888	192,293	224,282	252,205	302,503	362,688
Cottonseed oil, crude:													
Production.....thous. of lbs..	169,826	185,977	223,178	270,412	269,631	136,699	17,193	7,089	14,175	28,022	52,602	90,132	123,573
Stocks, end of month.....thous. of lbs..	130,375	133,629	128,761	144,485	115,979	69,745	12,065	8,083	17,329	33,056	43,032	71,148	104,747
Cottonseed oil, refined:													
Factory consumption--													
Total (quarterly).....thous. of lbs..			297,179		232,420			242,191			270,906		
In oleomargarine.....thous. of lbs..		1,363	1,539	1,457	1,480	1,151	910	876	1,012	1,200	1,147	1,021	1,465
Price, yellow, prime, New York.....dolls. per lb..	.639	.639	.632	.617	.615	.611	.659	.669	.668	.699	.676	.676	.672
Production.....thous. of lbs..	161,114	155,577	226,651	228,631	296,642	63,889	11,968	16,010	30,375	36,752	75,847	116,564	131,521
Stocks, end of month.....thous. of lbs..	632,618	555,211	489,866	346,559	231,679	173,945	212,371	277,837	349,275	405,375	462,816	493,769	495,132

* By 74 fertilizer companies operating 104 plants.

2 Revised.

3 Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932				1931								
	February	January	December	November	October	September	August	July	June	May	April	March	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
Explosives													
Explosives, black powder, permissible and other high explosives:													
New orders.....		19,095	18,648	22,657	23,970	25,803	25,437	25,058	26,719	24,441	28,720	26,730	25,448
Production.....		18,175	18,595	24,509	25,282	26,598	24,548	25,068	25,981	26,960	27,647	25,414	28,751
Shipments.....		16,148	18,087	24,035	25,610	27,408	24,867	25,150	26,611	27,379	28,000	26,598	27,543
Stocks, end of month.....		18,025	18,712	18,261	18,151	17,888	19,956	20,304	20,404	21,115	20,639	20,929	20,219
Fats and Oils													
Animal fats (quarterly):													
Factory consumption.....			\$173,389			\$176,221			\$166,669			\$154,951	
Production.....			\$379,013			\$491,837			\$559,588			\$618,459	
Stocks, end of quarter.....			\$222,533			\$230,969			\$276,983			\$224,398	
Animal ghee:													
Production (quarterly).....			\$21,548			\$20,847			\$23,357			\$23,348	
Stocks, end of quarter.....			\$67,474			\$61,848			\$58,757			\$54,991	
Coconut or copra oil:													
Factory consumption—													
Crude (quarterly).....			\$142,465			\$137,730			\$139,128			\$138,255	
Refined—													
Total (quarterly).....			\$78,039			\$78,496			\$78,348			\$75,479	
In oleomargarine.....		12,749	14,027	13,291	13,859	10,947	9,473	6,169	7,105	8,466	11,329	12,086	11,492
Imports.....	31,655	19,376	16,589	25,186	30,781	29,455	18,228	34,845	31,000	15,970	26,862	27,550	44,031
Production (quarterly).....			\$68,702			\$61,388			\$81,899			\$91,446	
Refined.....			\$70,170			\$68,682			\$67,351			\$66,268	
Stocks, end of quarter.....			\$188,352			\$201,036			\$206,123			\$201,932	
Refined.....			\$14,869			\$17,516			\$16,039			\$16,869	
Copra:													
Factory consumption (quarterly)													
Imports.....	23,805	23,955	\$53,899	20,953	19,352	\$49,024	20,207	18,012	\$63,431	17,179	18,927	\$71,229	33,133
Stocks, end of quarter.....			\$15,622			\$23,795			\$17,491			\$25,890	\$27,167
Edible gelatin:													
Production (quarterly).....			\$4,574			\$1,625			\$4,415			\$4,549	
Stocks, end of quarter.....			\$8,312			\$6,543			\$8,647			\$8,642	
Fish oils:													
Factory consumption (quarterly)													
Production (quarterly).....			\$40,893			\$52,497			\$54,465			\$44,620	
Stocks, end of quarter.....			\$17,677			\$29,847			\$4,647			\$11,587	
Greases:													
Factory consumption (quarterly)													
Production (quarterly).....			\$49,658			\$51,941			\$55,715			\$53,346	
Stocks, end of quarter.....			\$94,569			\$90,056			\$94,985			\$95,948	
Lard compounds:													
Production (quarterly).....			\$306,559			\$276,713			\$278,216			\$291,386	
Stocks, end of quarter.....			\$24,757			\$21,713			\$25,140			\$26,081	
Oleomargarine:													
Consumption.....		19,892	22,831	22,838	23,491	19,499	16,483	9,289	13,180	15,460	17,150	19,573	19,751
Production.....		20,388	23,173	22,138	23,965	18,836	16,075	11,271	12,636	14,912	19,618	21,154	20,335
Vegetable oils:													
Exports.....		2,461	1,230	1,070	1,814	455	1,025	1,008	1,775	2,356	2,154	3,831	2,947
Factory consumption (quarterly)													
Imports.....	67,169	56,509	\$1,057	66,977	59,225	\$489	63,066	71,285	\$588	72,280	52,463	\$829	79,809
Production (quarterly).....			\$56,748			\$50,633			\$75,470			\$68,238	
Stocks, end of quarter—			\$1,033			\$441			\$390			\$674	
Crude.....			\$679,049			\$591,342			\$517,909			\$610,812	
Refined.....			\$525,448			\$299,759			\$386,176			\$531,666	
Fertilizer													
Consumption, Southern States													
Imports:	365	172	67	66	94	51	40	25	74	195	1,132	1,352	610
Total.....	62,989	89,070	70,754	77,849	120,822	146,700	127,599	97,358	59,970	72,159	143,250	255,905	141,421
Nitrogenous.....	18,961	63,041	51,670	52,837	61,994	70,022	47,935	24,730	37,998	46,002	102,342	170,587	98,435
Other fertilizers.....	2,944	4,244	3,202	6,563	5,516	4,663	4,763	902	3,983	3,019	5,124	9,766	5,438
Phosphates.....	5,355	5,517	3,884	5,577	3,331	6,175	9,858	3,768	3,339	4,832	5,578	15,158	3,726
Potash.....	35,729	\$12,245	11,998	12,872	50,071	66,440	65,013	67,958	14,650	17,706	30,206	60,394	33,822
Exports:	98,058	79,212	80,469	81,703	94,416	127,953	115,207	89,409	89,194	107,918	150,128	112,725	104,049
Total.....	31,869	19,600	11,877	3,284	13,452	7,554	7,682	7,078	6,637	25,146	19,819	18,336	18,336
Nitrogenous.....	952	1,419	9,179	1,567	5,560	3,863	1,425	1,164	1,926	9,498	10,829	7,755	4,734
Phosphate material.....	65,104	58,200	59,213	76,785	75,114	115,621	105,717	89,670	79,472	91,049	113,017	84,682	80,696
Prepared fertilizer.....	133	22	290	67	390	915	383	497	106	734	1,136	469	283
Nitrate of soda, imports.....	8	\$34	17	30	31	49	35	19	30	34	67	120	68
Superphosphate (acid phosphate):													
Production.....		187	188	143	141	142	162	143	146	162	195	226	249
Shipments.....		75	65	52	85	119	58	63	55	106	407	305	131
Stocks, end of month.....		1,639	1,518	1,388	1,285	1,237	1,275	1,158	1,060	966	1,101	1,836	2,287
Flaxseed													
Flaxseed, imports.....	1,104	720	196	1,234	1,468	2,469	1,339	1,685	1,150	1,496	827	1,313	952
Linseed cake and meal:													
Exports.....	34,265	20,563	32,838	42,782	49,027	48,615	57,736	53,225	39,769	38,172	30,818	39,847	18,238
Shipments from Minneapolis.....	6,528	9,773	14,518	18,019	14,354	17,385	13,972	11,414	7,653	8,432	12,145	17,827	11,046
Linseed oil:													
Factory consumption (quarterly)													
Price, New York.....	.065	.067	.071	.075	.073	.076	.083	.091	.086	.088	.092	.095	.092
Production (quarterly).....			\$130,479			\$141,205			\$130,635			\$118,417	
Shipments from Minneapolis.....	4,440	4,782	3,152	4,125	4,410	6,806	5,675	6,285	6,788	11,921	12,792	11,552	9,594
Stocks at factories (quarterly).....			\$154,490			\$107,508			\$78,200			\$113,192	

² Revised.

³ Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
Flaxseed—Continued													
Minneapolis and Duluth:													
Receipts.....thous. of bu.	119	197	316	1,026	1,452	2,766	2,436	378	789	456	309	498	426
Shipments.....thous. of bu.	124	199	541	1,159	924	786	406	386	501	424	314	185	286
Stocks, end of month.....thous. of bu.	508	649	872	1,605	1,422	1,381	747	675	790	784	973	1,205	1,293
Oil mills (quarterly)—													
Consumption.....thous. of bu.			3 7,112			3 7,610			3 7,205			3 6,571	
Stocks, end of quarter.....thous. of bu.			3 3,721			3 4,241			3 1,198			3 2,345	
Price, No. 1, Minneapolis.....dolls. per bu.	1.40	1.41	1.43	1.46	1.32	1.37	1.41	1.64	1.48	1.55	1.57	1.58	1.56
Production, crop estimate.....thous. of bu.			11,018										
Naval Stores													
Pine oil:													
Production.....gallons.	130,046	162,330	169,695	140,690	176,973	172,539	114,205	210,711	251,207	210,012	219,053	208,690	220,066
Stocks, end of month.....thous. of gals.	1,724	1,789	1,815	1,829	1,860	1,845	1,866	2,000	2,013	1,958	1,903	1,882	1,839
Rosin, gum:													
Net receipts, Southern ports.....bbls.	29,539	28,614	93,980	95,642	101,157	116,630	129,018	156,810	165,500	120,819	88,741	38,977	27,322
Price, "B," New York.....dolls. per bbl.	3.23	3.30	3.61	3.96	3.80	3.87	3.94	4.28	4.68	4.70	4.73	4.64	4.38
Stocks at 3 ports, end of month.....bbls.	383,354	426,508	486,863	497,438	465,466	459,588	449,173	439,241	436,480	351,548	310,576	266,056	300,695
Rosin, wood:													
Production.....bbls.	20,006	23,196	23,242	21,440	26,102	25,058	17,074	28,495	34,747	33,593	35,585	33,544	32,332
Stocks, end of month.....bbls.	91,762	94,331	92,258	93,142	101,537	108,350	112,295	131,942	123,289	124,830	126,534	125,919	130,490
Turpentine, gum:													
Net receipts, Southern ports.....bbls.	3,808	5,234	19,844	23,147	30,849	28,965	37,112	53,459	52,345	37,026	26,102	9,511	5,354
Price, New York.....dolls. per gal.	.39	.40	.39	.40	.36	.37	.36	.39	.55	.54	.56	.53	.45
Stocks at 3 ports, end of month.....bbls.	86,679	101,081	112,311	119,388	120,953	115,178	114,431	122,214	107,905	66,248	53,393	45,232	58,292
Turpentine, wood:													
Production.....bbls.	3,121	3,626	3,733	3,547	3,922	3,797	2,607	4,370	5,675	5,996	6,344	5,740	5,634
Stocks, end of month.....bbls.	6,132	6,392	6,002	5,143	5,231	4,817	5,358	5,307	4,535	4,727	8,383	9,987	13,537
Roofing													
Dry roofing felt:													
Production.....short tons.		10,277	9,181	12,028	16,116	18,356	17,143	16,747	16,795	19,998	18,001	16,643	13,787
Stocks, end of month.....short tons.		5,188	5,768	5,456	5,021	4,834	4,761	4,908	4,398	4,092	4,360	5,378	4,677
Prepared roofing, shipments:													
Grit roll.....thous. of sqs.		390	197	374	574	711	508	532	520	570	533	333	330
Shingles—													
Individual and single thickness.....thous. of sqs.		60	46	93	130	153	136	127	131	155	146	92	60
Strip, patented, and hexagon.....thous. of sqs.		227	169	299	470	535	466	485	512	541	555	329	277
Smooth roll.....thous. of sqs.		1,097	571	998	1,128	1,198	1,067	873	843	965	967	702	714
Total.....thous. of sqs.		1,774	983	1,765	2,302	2,597	2,237	2,017	2,006	2,230	2,202	1,456	1,381
FOODSTUFFS													
Production index:													
Food products (Fed. Res. Bd.).....rel. to 1923-25..	96	94	98	91	92	93	88	87	83	89	95	87	92
Food and kindred products (elect. energy consumed).....rel. to 1923-25..	129.5	127.2	124.8	144.0	136.5	142.0	146.4	147.0	136.2	126.8	122.0	116.8	122.0
Stocks, manufactured foodstuffs.....rel. to 1923-25..	88.7	84.3	75.7	66.5	68.1	81.3	97.4	111.1	103.3	97.0	96.1	93.5	97.3
Stocks, raw foodstuffs.....rel. to 1923-25..	193.5	190.9	201.0	206.8	211.8	204.4	213.1	191.7	178.2	189.7	193.7	202.1	197.9
Candy													
Sales by manufacturers.....thous. of dolls.	17,371	16,870	22,909	23,206	24,110	22,965	15,558	12,176	15,512	15,680	21,608	22,062	21,444
Cocoa													
Shipments from Gold and Nigerian Coasts, Africa.....long tons.	49,330	52,105	44,588	23,080	7,256	6,663	4,355	7,783	11,870	11,720	33,864	48,353	51,550
Imports.....long tons.	29,285	16,641	16,343	8,288	8,152	14,104	13,540	17,746	14,892	22,520	20,242	20,942	13,696
Spot price, Accra, New York.....dolls. per lb.	.0422	.0432	.0425	.0494	.0475	.0463	.0525	.0581	.0563	.0494	.0535	.0550	.0563
Coffee													
Clearances:													
Total, Brazil for United States.....thous. of bags.	646	823	818	870	805	711	592	530	730	643	1,080	849	889
Total, Brazil for world.....thous. of bags.	1,097	1,270	1,507	1,529	1,485	1,263	1,216	1,161	1,504	1,333	1,863	1,559	1,590
Imports.....thous. of bags.	1,149	1,220	1,203	936	907	794	884	1,100	1,037	1,415	1,126	1,407	1,286
Price, Rio No. 7, Brazil grades.....dolls. per lb.	.072	.071	.070	.063	.058	.056	.056	.063	.063	.061	.053	.056	.064
Receipts, total Brazil.....thous. of bags.	1,769	1,580	2,138	2,319	1,711	1,533	1,495	1,462	1,535	1,755	1,550	1,565	1,648
Visible supply:													
United States.....thous. of bags.	1,340	1,359	1,387	1,299	1,510	1,552	1,592	1,491	1,395	1,345	1,088	1,148	1,161
World.....thous. of bags.	5,852	6,244	6,419	6,322	6,127	6,493	6,944	6,990	6,724	6,286	6,136	5,963	5,879
Dairy Products													
BUTTER													
Apparent consumption.....thous. of lbs.	156,087	157,136	171,991	160,638	187,114	189,483	203,731	197,659	207,978	220,758	186,041	175,538	155,766
Cold-storage holdings, creamery, end of month.....thous. of lbs.	15,229	22,506	26,643	42,242	56,229	80,152	104,678	115,121	89,172	35,155	17,195	18,010	30,672
Production (factory).....thous. of lbs.	117,684	119,324	121,054	112,002	121,052	118,202	136,769	158,126	190,278	177,544	142,529	125,189	108,050
Receipts, 5 markets.....thous. of lbs.	49,071	48,895	47,194	44,925	43,857	42,863	45,588	58,522	74,153	61,813	53,556	48,739	43,251
Wholesale price, New York.....dolls. per lb.	.22	.24	.31	.31	.34	.33	.28	.25	.23	.24	.26	.29	.28
CHEESE													
Total, all varieties:													
Apparent consumption.....thous. of lbs.	42,174	38,014	37,257	42,519	50,202	47,384	47,078	45,394	51,689	57,266	49,805	49,271	39,753
Cold-storage holdings, end of month.....thous. of lbs.	55,508	65,728	73,289	78,565	81,743	83,426	86,418	84,003	72,977	55,939	53,172	54,270	61,841
Exports, Canada.....thous. of lbs.	669	752	3,803	11,022	21,945	16,688	11,929	11,496	4,078	1,517	505	491	306
Exports, United States.....thous. of lbs.	87	157	170	140	112	116	124	148	119	139	121	208	118
Imports, United States.....thous. of lbs.	3,580	3,739	5,195	6,057	7,179	5,315	4,389	3,413	5,121	5,856	6,471	4,611	4,062
Receipts, 5 markets.....thous. of lbs.	12,075	11,261	9,304	10,569	13,588	11,949	14,264	14,190	17,480	12,145	11,445	11,717	10,406
Production (factory).....thous. of lbs.	28,481	26,860	26,725	33,424	41,480	38,993	45,127	53,255	63,725	54,316	42,357	37,298	28,180
American whole milk:													
Cold-storage holdings, end of month.....thous. of lbs.	41,661	49,406	55,775	60,583	63,968	65,802	68,874	68,532	58,144	42,461	40,542	41,836	47,968
Wholesale price, New York.....dolls. per lb.	.13	.14	.14	.15	.16	.17	.16	.15	.14	.14	.15	.16	.16

* Revised.

† Quarter ended in month indicated.

‡ As of Dec. 1.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931											
	February	January	December	November	October	September	August	July	June	May	April	March	February	
FOODSTUFFS—Continued														
Dairy Products—Continued														
Eggs														
Cold-storage holdings, end of month:														
Case.....thous. of cases..	256	263	1,475	3,447	5,745	7,960	9,016	9,504	9,507	7,887	5,162	1,893	408	
Frozen.....thous. of lbs..	67,289	72,439	79,198	86,407	94,816	103,302	110,271	114,700	113,513	106,607	91,517	78,051	73,889	
Receipts, 5 markets.....thous. of cases..	1,090	936	652	578	722	943	1,053	1,180	1,862	2,236	2,478	2,046	1,264	
MILK														
Condensed milk:														
Exports.....thous. of lbs..	1,404	2,310	1,233	1,443	1,180	1,309	1,477	1,862	1,372	1,973	1,853	1,873	1,345	
Total stocks, manufacturers, end of month—														
Case goods.....thous. of lbs..	7,467	9,145	12,506	15,130	17,264	20,349	22,504	24,071	23,998	19,892	12,390	13,227	13,051	
Bulk goods.....thous. of lbs..	7,911	8,275	7,929	8,607	10,632	11,007	15,001	16,221	18,992	19,103	15,857	16,273	16,171	
Wholesale price, New York.....dolls. per case..	4.75	4.75	4.75	4.75	4.75	4.75	5.00	5.65	5.65	5.65	5.65	5.65	5.79	
Evaporated milk:														
Exports.....thous. of lbs..	4,064	4,502	4,367	4,240	3,610	3,659	4,406	5,892	5,024	5,114	5,311	5,034	3,775	
Manufacturers' stocks, end of month—														
Total case goods.....thous. of lbs..	116,859	127,883	132,011	139,844	129,802	136,408	181,745	275,931	275,280	230,739	177,754	150,931	136,896	
Wholesale price, New York.....dolls. per case..	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.10	3.20	3.30	3.50	3.50	3.50	
Fluid milk:														
Consumption in mfr. of oleomargarine.....thous. of lbs..		5,106	5,948	5,625	6,142	4,849	4,199	2,943	3,432	3,791	5,387	5,927	5,814	
Production, Minneapolis and St. Paul.....thous. of lbs..			31,732	26,854	25,224	21,751	24,012	27,436	33,978	36,244	32,654	36,245	33,026	
Receipts—														
Boston, including cream.....thous. of qts..		19,267	19,028	18,529	19,558	19,598	20,545	21,615	21,021	21,023	19,877	20,312	17,444	
Greater New York.....thous. of qts..		117,829	118,763	116,628	121,940	122,776	122,447	127,988	124,491	124,180	117,399	120,002	107,305	
Powdered milk:														
Exports.....thous. of lbs..		261	725	712	970	854	1,017	964	1,085	1,369	1,414	2,282	1,001	
Manufacturers' stocks, end of month.....thous. of lbs..	24,963	25,969	24,198	23,305	23,572	26,711	35,522	38,216	42,628	43,148	40,502	41,363	41,744	
Net new orders.....thous. of lbs..	7,762	8,126	8,486	8,494	9,914	14,331	11,062	11,816	11,109	11,047	12,145	10,606	9,492	
Production, condensed and evaporated milk.....thous. of lbs..	131,696	131,118	116,379	115,920	139,197	119,741	137,685	174,207	232,389	242,688	195,021	178,395	302,039	
Exports, condensed and evaporated milk.....thous. of lbs..	5,468	6,812	5,606	5,683	4,790	4,968	5,943	7,754	6,396	7,087	7,164	6,907	5,120	
Fish														
Canned salmon:														
Exports, Canada.....cases..	105,113	87,338	64,975	83,848	100,138	91,873	69,327	59,996	47,423	59,883	91,083	101,817	38,446	
Shipments, United States.....thous. of cases..		445	433	430	539	632	902	524	340	384	290	334	300	
Cold-storage holdings, 15th of month.....thous. of lbs..	50,661	63,997	72,343	74,667	73,018	68,083	57,518	48,350	39,700	31,283	28,095	38,567	56,560	
Total catch, principal ports.....thous. of lbs..	20,318	15,749	14,155	20,808	24,947	28,439	33,612	28,626	25,655	24,599	30,949	30,081	20,635	
Fruits and Vegetables														
Export value, fruits and preparations.....thous. of dolls..	6,978	7,414	6,617	11,563	16,181	9,162	8,041	7,587	5,692	6,549	6,446	10,717	8,946	
Apples:														
Car-lot shipments.....carloads..	8,197	8,149	7,245	14,339	30,137	12,597	1,869	3,155	1,214	2,005	3,081	5,700	7,115	
Cold-storage holdings, end of month.....thous. of bbls..	5,409	7,807	10,043	11,399	10,705	2,143	81	62	137	577	1,569	2,917	5,224	
Production, crop estimate.....thous. of bu..				211,506										
Citrus fruits, car-lot shipments.....carloads..	13,680	12,270	10,684	11,049	8,706	5,688	6,073	9,407	10,693	15,585	15,099	17,572	13,950	
Onions, car-lot shipments.....carloads..	1,503	2,120	2,194	2,304	4,014	3,776	2,258	1,657	2,122	3,703	2,377	2,540	2,610	
Potatoes, car-lot shipments.....carloads..	18,638	17,465	13,141	14,365	24,392	16,979	11,717	20,161	27,084	23,895	21,032	23,601	20,024	
Production, crop estimate.....thous. of bu..				376,248										
Grains														
Total grain exports, including flour.....thous. of bu..	8,353	8,411	12,578	14,999	17,296	13,124	13,439	18,750	13,161	11,224	8,118	6,061	5,067	
BARLEY														
Exports.....thous. of bu..	113	129	276	234	768	717	1,014	678	807	896	776	745	921	
Price, No. 2, Minneapolis.....dolls. per bu..	.52	.51	.51	.51	.50	.50	.45	.42	.39	.45	.48	.44	.44	
Production, crop estimate.....thous. of bu..				198,965										
Receipts, principal markets.....thous. of bu..	1,715	1,653	2,005	2,344	5,406	5,152	5,088	1,801	2,193	2,523	2,446	2,484	2,246	
Visible supply, end of month.....thous. of bu..	3,536	4,030	4,226	4,963	4,770	4,138	4,089	3,449	4,126	4,626	5,662	7,840	9,583	
CORN														
Exports, including meal.....thous. of bu..	291	177	120	508	256	165	201	556	123	151	206	534	443	
Grindings (starch, glucose).....thous. of bu..			4,630	6,348	6,318	5,912	4,665	5,168	5,738	5,580	5,492	5,441	5,575	
Prices:														
No. 3, yellow, Chicago.....dolls. per bu..	.34	.37	.37	.43	.38	.42	.46	.57	.58	.56	.58	.60	.61	
No. 3, yellow, Kansas.....dolls. per bu..	.36	.39	.39	.46	.40	.46	.45	.53	.52	.52	.53	.54	.54	
City.....dolls. per bu..	.35	.37	.38	.43	.39	.44	.49	.58	.59	.56	.58	.60	.63	
No. 3, white, Chicago.....dolls. per bu..														
Production, crop estimate.....thous. of bu..				2,556,863										
Receipts.....thous. of bu..	13,561	10,421	10,767	11,741	14,414	8,447	11,320	16,152	13,417	11,381	17,102	18,567	21,278	
Shipments.....thous. of bu..	2,921	3,603	4,546	4,884	7,211	6,364	6,561	8,955	10,589	14,855	14,246	12,281	11,895	
Visible supply, end of month.....thous. of bu..	18,929	14,736	13,192	10,079	7,364	5,592	8,271	8,536	7,785	12,286	19,676	21,998	20,110	
HAY														
Receipts.....number of cars..		3,561	3,487	3,692	5,094	3,959	5,001	3,495	3,052	3,777	4,198	4,519	4,279	
Production, crop estimate.....thous. of tons..				64,233										
OATS														
Exports, including meal.....thous. of bu..	89	133	255	850	857	627	429	253	374	192	179	174	120	
Grindings, Canada.....thous. of bu..		903	1,151	1,762	1,506	1,166	836	935	770	785	822	844	940	
Price No. 3, white, Chicago.....dolls. per bu..	.24	.25	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31	.32	
Production, crop estimate.....thous. of bu..				11,112,142										
Production, oatmeal, and rolled oats, Canada.....thous. of lbs..		11,334	15,172	24,422	20,088	15,960	10,239	12,963	11,098	10,525	9,871	10,243	11,895	
Receipts, principal markets.....thous. of bu..	5,721	4,545	4,028	4,532	7,090	7,398	12,903	5,749	4,748	5,294	7,604	6,843	7,123	
Visible supply, end of month.....thous. of bu..	17,808	16,846	16,710	17,863	18,605	17,468	15,577	7,785	7,654	9,892	13,837	19,103	22,947	

Revised.

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932				1931								
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOODSTUFFS—Continued													
Grains—Continued													
Rice													
Exports.....pockets (100 lbs.)	203,622	148,002	193,200	380,658	322,302	87,630	108,181	100,899	239,358	260,949	203,519	211,843	259,578
Imports.....pockets (100 lbs.)	15,663	32,111	34,081	11,859	9,397	3,756	4,475	5,443	10,009	50,472	38,748	41,223	37,821
Production, crop estimate.....thous. of bu.				45,014									
Shipments:													
Total from													
mills.....thous. of pockets (100 lbs.)		720	758	1,216	1,396	875	427	404	601	617	780	864	933
New Orleans.....pockets (100 lbs.)	98,638	57,264	78,972	136,328	199,965	139,048	78,269	37,121	75,732	88,718	68,753	68,349	74,629
Southern paddy, receipts at													
mills.....thous. of bbls.		569	632	1,408	1,810	1,455	382	172	323	520	566	599	864
Stocks, end of													
month.....thous. of pockets (100 lbs.)		1,996	1,987	2,051	1,805	1,305	683	848	1,051	1,293	1,388	1,561	1,790
Rye													
Exports, including flour.....thous. of bu.	8	10	3	27	9	27	14	10	15	29	3	34	19
Price No. 2, Minneapolis.....dolls. per bu.	.46	.46	.45	.51	.41	.39	.38	.37	.37	.36	.35	.36	.37
Production, crop estimate.....thous. of bu.				32,746									
Receipts, principal markets.....thous. of bu.	580	378	401	751	1,213	1,311	1,137	472	862	1,035	880	855	716
Visible supply, end of month.....thous. of bu.	8,909	8,934	9,025	9,131	9,186	8,922	8,267	8,687	8,730	8,540	9,262	10,440	11,110
WHEAT													
Exports:													
Canada, including wheat													
flour.....thous. of bu.	11,419	10,966	21,387	29,596	21,436	16,843	14,258	14,107	22,988	31,687	6,118	15,521	13,165
United States:													
Wheat only.....thous. of bu.	4,649	4,074	7,896	9,519	11,873	8,397	8,901	12,731	8,136	6,406	3,531	1,357	137
Including wheat flour.....thous. of bu.	7,852	7,962	11,924	13,380	15,406	11,588	11,781	17,253	11,842	9,956	6,954	4,574	3,561
Export value of wheat and flour.....thous. of dolls.	5,057	5,263	7,593	8,510	8,751	6,769	7,039	11,561	8,895	7,443	5,671	3,882	3,234
Stocks, held by mills (quarterly).....thous. of bu.			129,994			139,002			38,771			81,841	
Prices:													
No. 1, northern spring,													
Minneapolis.....dolls. per bu.	.75	.75	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76	.75
No. 2, red winter, St. Louis.....dolls. per bu.	.57	.57	.57	.62	.52	.47	.47	.48	.72	.79	.80	.78	.79
No. 2, hard winter,													
Kansas City.....dolls. per bu.	.54	.53	.52	.59	.48	.43	.43	.44	.68	.73	.73	.70	.69
Production, crop estimate:													
Total.....thous. of bu.				892,271									
Winter wheat.....thous. of bu.				787,465									
Spring wheat.....thous. of bu.				104,806									
Receipts.....thous. of bu.	25,000	17,072	13,766	26,405	32,658	38,877	61,463	104,047	21,656	30,863	21,230	30,833	30,672
Shipments.....thous. of bu.	11,537	11,905	13,470	29,470	26,851	28,325	45,747	65,987	30,385	24,061	16,601	15,570	14,817
Visible supply, end of month:													
Canada.....thous. of bu.	180,966	187,974	191,180	189,675	161,912	122,199	101,306	116,462	122,318	136,856	160,750	180,253	183,704
United States.....thous. of bu.	210,147	211,873	220,521	230,147	231,049	239,431	242,846	217,526	190,702	197,563	198,561	207,135	201,862
WHEAT FLOUR													
Consumption (computed).....thous. of bbls.		7,604	9,393	9,334	10,462	9,898	9,843	7,642	6,666	8,711	8,281	8,654	8,738
Exports:													
Canada.....thous. of bbls.	338	332	451	476	558	557	522	467	490	481	326	561	415
United States.....thous. of bbls.	712	864	895	858	785	709	640	1,005	824	789	761	715	762
Grindings of wheat:													
Canada.....thous. of bu.		3,798	5,275	8,102	7,565	6,772	5,992	5,932	5,033	5,304	4,719	5,169	4,697
United States.....thous. of bu.	35,139	37,290	37,157	45,230	47,463	44,569	44,412	45,362	35,893	36,946	39,127	40,137	37,939
Prices, wholesale:													
Standard patents, Minneapolis													
Winter, straights, Kansas City.....dolls. per bbl.	4.61	4.59	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67	4.85
Production:													
Canada.....thous. of bbls.		851	1,175	1,812	1,694	1,516	1,333	1,319	1,121	1,183	1,058	1,164	1,035
United States—													
Actual (Census).....thous. of bbls.	7,694	8,180	8,148	9,800	10,399	9,735	9,658	9,852	7,763	8,015	8,494	8,724	8,212
Prorated (Russells).....thous. of bbls.		8,788	8,890	10,167	11,112	10,611	10,614	9,847	7,981	8,739	9,134	9,275	8,759
Capacity.....per cent.	51	49	49	65	60	61	58	59	47	50	51	52	56
Grain offal.....thous. of lbs.	610,536	645,881	645,812	789,737	828,114	781,318	785,106	802,424	647,400	663,303	702,189	713,507	678,795
Stocks:													
All positions (computed)													
end of month.....thous. of bbls.		5,120	4,577	5,975	6,000	6,135	6,131	6,000	4,800	4,857	5,618	5,526	5,620
Held by mills (quarterly).....thous. of bbls.			4,126			3,532			2,830		3,712		
Meats													
Export value, meats and fats.....thous. of dolls.	6,012	6,117	7,035	6,020	7,145	6,321	6,386	6,821	7,074	7,791	8,477	10,082	10,576
CATTLE AND BEEF													
Beef products:													
Apparent consumption.....thous. of lbs.	340,689	380,079	379,927	343,245	448,863	404,928	432,312	416,822	404,731	424,672	421,252	379,405	335,603
Cold-storage holdings, end of month													
.....thous. of lbs.	50,943	51,285	53,199	33,158	34,407	35,171	39,050	41,055	45,548	49,448	53,150	61,111	67,622
Exports.....thous. of lbs.	883	1,202	1,046	1,189	1,604	2,077	1,837	1,497	1,573	1,468	981	1,444	961
Production, inspected.....thous. of lbs.	339,915	377,068	393,399	349,598	446,798	400,752	430,595	411,952	400,529	419,124	412,757	374,151	330,321
Cattle movements, primary markets:													
Local slaughter.....thousands.	841	876	907	905	1,037	961	1,009	930	968	980	1,036	960	812
Receipts.....thousands.	1,281	1,376	1,453	1,866	2,137	1,797	1,821	1,488	1,540	1,551	1,617	1,535	1,303
Shipments, stocker and feeder													
.....thousands.	110	130	245	487	582	381	251	124	111	153	175	146	147
Shipments, total.....thousands.	427	478	607	905	1,096	861	756	561	552	561	581	546	486
Prices:													
Beef, fresh, carcass, good native steers,													
Chicago.....dolls. per lb.	.130	.145	.157	.161	.156	.148	.144	.129	.129	.143	.160	.169	.178
Beef, fresh, carcass, steers, New York													
.....dolls. per lb.	.160	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196
Cattle, corn fed, Chicago													
.....dolls. per 100 lbs.	7.98	8.97	9.34	10.20	9.25	8.66	8.62	7.25	7.32	7.68	8.56	9.08	9.11

2 Revised.

3 Quarter ended in month indicated.

4 As of Dec 1.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOODSTUFFS—Continued													
Meats—Continued													
HOGS AND PORK													
Hog movements, primary markets:													
Local slaughter.....thousands..	2,464	2,707	2,806	2,297	2,155	1,663	1,308	1,474	1,773	1,841	1,983	1,962	2,293
Receipts.....thousands..	3,659	4,218	4,210	3,752	3,462	2,727	2,454	2,511	2,854	2,938	3,067	3,207	3,704
Shipments, stocker and feeder.....thousands..	37	35	40	62	72	55	49	37	36	33	36	31	37
Shipments, total.....thousands..	1,188	1,510	1,426	1,427	1,311	1,062	1,015	1,039	1,072	1,099	1,038	1,234	1,417
Lard (included in pork products):													
Cold-storage holdings, end of month													
.....thous. of lbs..	93,447	78,430	51,224	34,824	39,766	69,296	96,047	121,926	115,561	103,366	95,693	78,249	74,977
Exports.....thous. of lbs..	66,674	59,854	65,598	35,205	43,547	37,790	34,510	33,824	37,786	39,623	44,769	58,395	68,760
Production.....thous. of lbs..	171,331	171,331	174,090	125,859	116,124	97,114	91,680	109,265	123,263	126,323	129,090	127,516	147,632
Pork production:													
Apparent consumption.....thous. of lbs..	563,832	653,596	644,276	620,021	679,011	601,392	552,387	540,228	585,146	581,110	523,963	563,934	508,890
Cold-storage holdings, end of month—													
Total.....thous. of lbs..	900,273	753,581	614,530	431,387	420,661	544,183	691,110	833,737	890,212	931,117	963,217	921,920	928,385
Fresh and cured.....thous. of lbs..	806,826	674,151	563,306	396,563	380,895	474,887	595,063	711,811	774,651	827,751	867,524	843,671	853,408
Exports—													
Total.....thous. of lbs..	75,728	69,020	75,954	48,224	56,134	48,550	48,032	49,193	53,226	55,557	59,406	73,610	83,470
Other products than lard.....thous. of lbs..	9,054	9,166	10,357	13,019	12,587	10,760	13,522	15,369	15,440	15,934	14,637	15,215	14,710
Production, inspected.....thous. of lbs..	786,802	860,315	898,597	678,452	611,171	502,673	457,105	532,757	597,185	604,427	624,301	630,661	731,633
Prices:													
Hams, smoked, Chicago.....dolls. per lb..	.147	.138	.153	.172	.182	.186	.185	.173	.174	.182	.184	.187	.195
Hogs, heavy, Chicago.....dolls. per 100 lbs..	3.77	3.91	4.22	4.64	5.41	5.71	6.35	6.24	6.39	6.40	7.08	7.18	6.73
Lard, prime contract, New York.....dolls. per lb..	.052	.055	.060	.071	.080	.075	.075	.082	.083	.082	.090	.094	.085
SHEEP AND LAMBS													
Lamb and mutton:													
Apparent consumption.....thous. of lbs..													
.....thous. of lbs..	56,025	64,275	59,683	56,499	66,436	60,792	58,351	54,679	55,333	54,604	59,095	54,919	50,967
Cold-storage holdings, end of month													
.....thous. of lbs..	1,756	1,917	2,318	1,985	1,975	1,908	1,975	1,892	2,685	2,371	2,529	3,063	3,573
Production, inspected.....thous. of lbs..	55,851	63,934	60,047	56,545	66,546	60,754	58,465	53,947	55,678	54,433	58,579	54,486	50,511
Prices—													
Sheep, ewes, Chicago.....dolls. per 100 lbs..	2.98	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79	3.69
Sheep, lambs, Chicago.....dolls. per 100 lbs..	5.38	5.09	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.39	8.76	8.27	8.31
Sheep movements, primary markets:													
Local slaughter.....thousands..	1,233	1,381	1,305	1,281	1,500	1,461	1,474	1,342	1,384	1,464	1,410	1,156	1,056
Receipts.....thousands..	2,035	2,363	2,182	2,811	3,956	3,900	3,270	2,535	2,587	2,810	2,713	2,119	1,964
Shipments, stocker and feeder.....thousands..	80	124	182	655	1,181	1,194	718	243	289	176	189	103	105
Shipments, total.....thousands..	796	988	919	1,520	2,468	2,455	1,734	1,190	1,214	1,353	1,304	943	908
Miscellaneous meats:													
Cold-storage holdings, end of month.....thous. of lbs..													
.....thous. of lbs..	73,033	69,249	65,579	50,664	48,744	56,881	66,331	69,026	75,469	79,331	81,359	85,678	92,744
Total meats:													
Apparent consumption.....mills. of lbs..	961	1,098	1,048	1,020	1,194	1,067	1,043	1,012	1,045	1,060	1,094	998	895
Cold-storage holdings, end of month.....mills. of lbs..	1,026	876	736	523	506	638	798	946	1,014	1,062	1,100	1,072	1,092
Production.....mills. of lbs..	1,301	1,301	1,352	1,085	1,125	964	946	999	1,053	1,078	1,096	1,059	1,112
POULTRY													
Cold-storage holdings, end of month.....thous. of lbs..													
.....thous. of lbs..	96,404	111,554	116,700	89,971	65,668	56,215	43,056	36,438	32,762	35,348	45,920	69,986	95,188
Receipts at 5 markets.....thous. of lbs..	20,530	25,197	76,149	64,731	30,377	32,409	28,655	24,871	22,164	17,252	17,443	20,600	26,008
Prices													
Retail food (Dept. of Labor).....rel. to 1913..	105	109	114	117	119	119	120	119	118	121	121	126	127
Wholesale food.....rel. to 1926..	62.5	64.7	69.1	71.0	73.3	73.7	74.6	74.0	73.3	73.8	76.3	77.6	78.0
Sugar													
Cuban movement (raw):													
Exports.....long tons..	25,111	18,242	156,714	146,102	134,336	160,992	215,110	203,030	148,624	137,205	94,865	134,928	168,450
Receipts at Cuban ports.....long tons..	263,549	88,595	101,544	101,278	97,725	109,613	126,016	119,664	93,548	118,514	228,872	546,538	429,576
Stocks, end of month.....thous. of long tons..	301	75	561	623	666	702	754	843	930	982	1,607	844	461
Prices:													
Retail composite, 51 cities.....rel. to 1913..	98	98	100	102	102	104	104	102	102	102	104	106	107
Retail granulated, New York.....dolls. per lb..	.051	.051	.051	.052	.052	.052	.053	.051	.050	.050	.050	.051	.053
Wholesale, granulated, New York.....dolls. per lb..	.041	.041	.042	.044	.045	.045	.046	.046	.044	.043	.044	.043	.045
Raw:													
Imports—													
From Hawaii and Porto Rico.....long tons..													
.....long tons..	172,792	93,141	39,191	53,741	82,062	126,970	135,228	148,636	143,382	161,260	135,457	150,951	151,980
From foreign countries.....long tons..	264,675	196,150	178,799	135,398	136,928	262,564	397,042	324,848	239,085	151,815	279,575	364,493	212,453
Meltings, 8 ports.....long tons..	267,038	246,324	283,579	231,746	328,310	414,066	376,715	469,609	383,157	332,556	403,337	351,169	290,337
Stocks at refineries, end of month.....long tons..	263,659	182,257	181,363	187,552	245,694	321,815	429,229	367,252	400,567	463,730	445,535	420,650	329,324
Refined:													
Exports, including maple.....long tons..	4,143	3,365	2,607	3,598	4,304	4,365	3,896	3,952	4,329	3,338	5,332	4,612	3,085
Shipments, 2 ports.....long tons..	3,865	44,745	51,378	41,538	48,208	60,502	76,412	98,879	78,583	57,670	65,633	49,077	54,570
Stocks, 2 ports.....long tons..	3,068	32,239	31,220	34,486	33,047	41,171	37,116	36,481	35,030	32,632	43,886	54,665	29,070
Tea													
Imports.....thous. of lbs..	6,394	10,028	7,748	7,813	10,271	8,568	7,977	6,578	6,953	4,135	6,184	7,995	5,223
Price, Formosa, fine, New York.....dolls. per lb..	.215	.215	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225

2 Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931							
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOREST PRODUCTS													
Lumber													
ALL TYPES													
Exports.....M ft. b. m.	65,063	84,433	87,520	77,877	85,234	89,502	99,633	120,354	120,501	143,558	135,771	73,818	67,792
New orders.....rel. to 1923-1925	29.3	24.0	27.5	29.2	31.3	33.4	35.2	47.7	35.6	41.5	40.3	35.7	
Production index (elect. energy consumed).....rel. to 1923-1925	86.8	81.9	67.0	76.4	82.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2	84.2
Stocks, end of month.....rel. to 1923-1925	98.3	101.7	105.9	103.9	99.7	105.1	104.6	104.2	101.1	106.2	105.0	106.7	109.0
Unfilled orders, end of month.....rel. to 1923-1925		35.2	28.0	25.7	24.2	29.0	33.7	38.2	51.4	48.1	49.2	48.8	47.7
RETAIL MOVEMENT													
Retail yards, 9th Fed. Res. Dist.:													
Sales.....M ft. b. m.	1,723	2,808	2,932	6,379	9,255	8,314	9,457	8,513	10,084	8,451	7,767	5,236	3,494
Stocks, end of month.....M ft. b. m.	66,638	64,928	63,374	65,480	68,318	73,002	76,554	78,274	79,017	80,051	80,816	81,158	80,251
Retail yards, 10th Fed. Res. Dist.:													
Sales.....M ft. b. m.	1,402	1,593	1,697	2,599	3,481	3,249	3,280	3,745	3,432	3,421	3,368	3,389	2,641
Stocks, end of month.....M ft. b. m.	33,054	33,458	34,183	34,718	35,207	36,245	36,966	37,279	37,718	38,816	39,534	39,657	38,628
FLOORING													
Maple:													
New orders.....M ft. b. m.	2,203	1,742	2,342	3,368	2,760	2,783	3,312	3,712	4,245	3,327	3,679	3,217	3,535
Production.....M ft. b. m.	2,570	2,272	3,027	2,797	2,812	3,134	2,973	2,737	3,116	2,629	3,326	3,921	3,340
Shipments.....M ft. b. m.	2,061	1,759	1,928	2,481	2,703	3,144	3,397	3,447	3,778	3,315	3,226	3,095	2,786
Stocks, end of month.....M ft. b. m.	21,588	21,511	21,438	20,216	20,042	20,189	21,130	21,321	21,821	23,467	24,191	26,793	26,384
Unfilled orders, end of month.....M ft. b. m.		5,072	4,911	4,851	3,778	3,775	4,803	4,772	4,955	4,604	5,812	5,333	5,431
Oak:													
New orders.....M ft. b. m.	8,150	17,537	16,676	13,526	15,973	16,928	18,631	26,390	21,065	24,710	28,575	31,407	24,771
Production.....M ft. b. m.	7,968	4,098	13,457	15,744	19,299	22,425	21,736	24,120	20,984	24,505	25,147	23,643	19,548
Shipments.....M ft. b. m.	11,359	11,673	12,976	13,907	18,203	19,486	21,464	25,691	23,131	27,745	28,155	26,243	21,713
Stocks, end of month.....M ft. b. m.	56,201	60,781	67,748	68,293	67,103	65,696	65,004	64,798	67,619	76,753	76,783	78,305	80,943
Unfilled orders, end of month.....M ft. b. m.	19,189	22,251	17,987	14,334	15,589	17,590	18,194	21,204	30,176	30,235	34,095	36,326	32,719
HARDWOODS													
All hardwoods:													
New orders.....mill. ft. b. m.		120	105	131	131	131	131	139	176	158	154	173	188
Production.....mill. ft. b. m.		68	86	105	105	105	101	109	143	146	146	165	158
Shipments.....mill. ft. b. m.		120	109	128	135	131	143	139	161	169	161	176	165
Stocks, end of month--													
Total.....mill. ft. b. m.		2,791	2,854	2,893	2,915	2,960	3,020	3,065	3,126	3,149	3,175	3,205	3,249
Unsold.....mill. ft. b. m.		2,434	2,487	2,524	2,542	2,559	2,645	2,662	2,707	2,718	2,713	2,731	2,769
Unfilled orders, end of month.....mill. ft. b. m.		356	367	370	374	387	375	402	419	431	463	473	481
Gum:													
Stocks, end of month--													
Total.....mill. ft. b. m.		540	560	595	607	615	634	653	683	686	694	703	713
Unsold.....mill. ft. b. m.		470	476	504	516	518	542	551	575	586	593	598	601
Unfilled orders, end of month.....mill. ft. b. m.		80	84	92	91	98	92	102	108	100	101	106	112
Northern hardwoods:													
Production.....M ft. b. m.	9,900	8,220	6,382	3,517	2,617	3,210	5,864	6,173	11,878	10,820	12,767	17,878	17,282
Shipments.....M ft. b. m.	11,892	12,435	12,137	12,690	15,378	14,907	13,445	9,846	11,690	10,330	12,806	12,631	12,330
Oak:													
Stocks, end of month--													
Total.....mill. ft. b. m.		775	805	813	827	840	853	864	890	914	935	966	900
Unsold.....mill. ft. b. m.		688	711	728	742	761	783	783	803	809	814	844	861
Unfilled orders, end of month.....mill. ft. b. m.		87	95	85	85	79	70	81	88	105	120	122	129
Walnut logs:													
Made into lumber and veneer.....M ft. log measure	525	403	650	900	1,145	925	709	523	958	1,135	925	816	826
Purchases.....M ft. log measure	482	323	864	878	1,104	1,113	776	666	674	828	719	699	874
Stocks, end of month.....M ft. log measure	767	785	896	623	666	707	510	442	293	519	845	1,050	1,172
Walnut lumber:													
New orders.....M ft. b. m.	691	861	786	1,148	1,463	1,861	1,252	1,574	996	1,181	1,393	2,094	1,471
Production.....M ft. b. m.	528	486	886	1,110	1,405	1,037	887	624	1,075	1,382	1,141	875	804
Shipments.....M ft. b. m.	662	837	915	1,121	1,720	1,786	1,472	1,853	1,223	1,277	1,506	1,942	1,363
Stocks, end of month.....M ft. b. m.	12,880	12,279	12,606	12,745	12,825	13,176	13,926	14,543	15,837	15,990	15,893	16,265	17,236
Unfilled orders, end of month.....M ft. b. m.	1,761	1,680	1,974	2,101	2,173	2,934	2,821	2,981	2,918	3,151	3,279	3,522	3,314
SOFTWOOD													
California redwood:													
New orders (computed).....M ft. b. m.	17,555	17,133	11,979	16,383	18,636	16,007	15,386	16,576	19,321	19,220	22,480	24,485	20,695
Production (computed).....M ft. b. m.	12,202	13,616	14,684	14,436	15,931	14,760	16,270	14,717	16,429	17,616	18,761	21,795	23,836
Shipments (computed).....M ft. b. m.	14,984	13,077	15,025	15,333	17,055	15,734	17,323	18,131	18,253	21,568	21,898	24,852	23,555
Unfilled orders, end of month (computed).....M ft. b. m.	23,987	21,932	17,138	21,229	20,485	17,585	17,380	19,331	20,376	20,237	22,290	22,726	23,613
Douglas fir:													
Exports--													
Lumber.....M ft. b. m.	21,362	41,785	29,448	29,549	36,714	38,787	45,308	53,088	47,766	69,043	63,159	15,211	14,951
Timber.....M ft. b. m.	13,324	21,468	20,737	19,007	21,874	18,020	25,155	18,186	35,718	55,586	37,673	19,964	14,978
New orders.....M ft. b. m.	112,360	125,789	115,046	135,637	151,305	158,915	188,460	181,297	191,146	188,907	224,272	217,109	189,355
Price wholesale--													
No. 1 common, dolls. per M ft. b. m.	10.25	11.40	11.09	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68	12.86
Flooring, 1 x 4 "B" and better, V.													
G.....dolls. per M ft. b. m.	22.49	22.54	23.51	24.35	25.63	25.48	25.29	25.76	25.98	28.33	29.74	31.14	31.65
Production.....M ft. b. m.	115,941	99,378	102,511	115,941	149,962	155,334	171,897	149,067	199,651	206,813	201,889	186,222	179,059
Shipments.....M ft. b. m.	96,244	118,627	113,703	126,684	162,049	163,525	175,030	173,240	197,413	221,586	209,099	195,622	186,669
Unfilled orders, end of month.....M ft. b. m.	111,017	113,703	85,591	103,197	81,472	125,341	111,017	165,630	162,944	135,637	215,766	196,517	181,745
North Carolina pine:													
Production (computed).....M ft. b. m.			25,790	26,670	27,370	24,640	24,276	27,013	30,338	30,233	31,241	27,480	24,318
Shipments (computed).....M ft. b. m.			30,310	35,350	33,110	33,320	32,375	30,408	34,293	31,780	34,454	33,250	32,417
Northern hemlock:													
Production.....M ft. b. m.	3,949	3,443	3,028	3,581	3,928	4,804	9,991	10,128	10,013	9,893	8,616	6,583	6,685
Shipments.....M ft. b. m.	3,465	4,682	4,461	6,366	7,811	7,531	7,864	8,640	9,554	7,894	7,437	5,432	5,568

* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOREST PRODUCTS—Continued													
Lumber—Continued													
SOFTWOOD—Continued													
Southern yellow pine:													
Exports—													
Lumber.....M ft. b. m.	20,039	16,457	25,793	18,425	20,895	18,936	21,956	29,925	30,278	34,067	32,544	22,478	21,309
Timber.....M ft. b. m.	3,668	3,931	8,636	4,056	5,017	5,663	7,888	8,745	12,535	5,827	10,256	6,261	4,935
New orders.....M ft. b. m.	119,329	105,553	72,751	111,307	134,757	138,204	151,484	146,860	140,322	157,920	169,015	174,020	170,709
Price flooring.....dolls. per M ft. b. m.		25.16	26.31	26.31	26.49	27.21	27.78	28.15	28.82	28.32	28.32	29.66	28.42
Price index.....rel. to 1926			58.3	58.3	58.7	60.3	61.4	61.7	62.4	63.9	68.2	65.8	63.0
Production.....M ft. b. m.	88,727	79,979	77,749	110,803	117,241	116,511	119,828	121,994	126,739	148,048	165,325	164,929	153,831
Shipments.....M ft. b. m.	117,478	99,001	73,059	108,668	142,254	142,170	155,511	151,488	138,663	165,004	180,306	175,742	163,926
Unfilled orders.....M ft. b. m.	73,773	60,837	50,925	62,013	58,464	74,235	82,551	83,013	83,475	83,958	104,307	121,401	106,932
Western pine:													
New orders.....mill. ft. b. m.							127	128	114	107	141	109	112
Production.....mill. ft. b. m.							125	137	156	135	141	112	66
Shipments.....mill. ft. b. m.							125	119	125	122	125	120	107
Stocks, end of month.....mill. ft. b. m.							1,225	1,245	1,230	1,204	1,196	1,174	1,174
VENEER													
Rotary-cut veneer:													
Receipts.....no. of carloads							85	78	99	79	83	105	118
Purchases.....no. of carloads							64	92	99	54	59	82	118
Furniture													
Household furniture and case goods:													
Grand Rapids district—													
Cancellations.....per cent new orders		5.0	8.0	6.5	8.5	8.0	7.0	6.5	4.5	13.0	8.0	12.0	6.0
New orders.....no. days' production		16	11	15	14	16	15	13	27	9	13	14	13
Outstanding accounts, end of month.....no. days' sales		32	31	35	38	39	36	32	32	31	33	34	35
Plant operations.....per cent full time		68.0	56.5	72.0	83.0	72.0	73.0	80.0	74.0	70.0	67.0	64.0	63.0
Shipments.....no. days' production		11	11	12	17	19	16	14	12	11	13	13	13
Unfilled orders, end of month.....no. days' production		17	12	13	11	15	20	22	23	11	15	15	17
Southeastern district—													
Shipments.....dolls., av. per firm			23,519	35,388	64,122	66,042	59,233	55,063	43,077	46,431	52,390	62,382	50,858
Unfilled orders, end of month.....dolls., av. per firm			14,469	16,268	22,100	42,180	47,706	47,997	56,865	19,338	28,248	29,798	34,160
Steel furniture. (See under steel manufactured products.)													
Wholesale prices:													
Beds.....rel. to 1926		70.3	73.1	73.1	73.1	80.4	82.9	85.2	85.2	86.8	90.7	90.7	90.7
Dining-room chairs, sets of six.....rel. to 1926		91.0	91.0	91.0	91.0	92.1	92.1	92.1	93.0	94.0	94.0	94.0	94.0
Kitchen cabinets.....rel. to 1926		95.3	100.1	100.1	100.1	100.1	102.9	102.9	102.9	102.9	102.9	102.9	102.9
Living-room davenports.....rel. to 1926		74.2	74.2	82.0	82.0	84.2	88.2	88.6	89.8	89.8	93.2	93.2	92.3
LEATHER AND LEATHER PRODUCTS													
Prices, wholesale, composite.....rel. to 1926		79.3	79.8	81.6	82.5	85.0	88.7	89.4	88.0	87.6	87.5	87.6	86.9
Production index (Fed. Res. Bd.).....rel. to 1923-25		84	71	75	88	108	113	97	95	99	100	96	90
Production index (elec. energy consumed).....rel. to 1923-25		90.6	67.6	79.2	75.2	81.8	81.9	77.1	83.8	85.4	81.0	83.9	71.2
Stocks, end of month.....rel. to 1923-25		83.2	86.4	85.4	82.2	80.4	80.1	77.4	77.6	78.2	79.5	80.3	81.2
Hides													
Imports—													
Calfskins.....thous. of lbs.	1,107	1,202	2,739	2,327	3,164	3,265	5,058	6,211	3,646	4,512	3,337	1,818	1,339
Cattle hides.....thous. of lbs.	7,115	5,209	4,261	9,473	10,846	11,934	11,870	9,313	7,528	6,812	4,404	6,857	4,149
Goatskins.....thous. of lbs.	3,632	4,399	3,879	4,783	5,533	6,858	7,556	7,686	9,321	8,274	6,160	6,292	3,991
Sheepskins.....thous. of lbs.	2,697	3,755	3,481	2,333	4,472	3,360	3,368	3,472	3,313	3,091	4,453	3,280	2,890
Total, hides and skins.....thous. of lbs.	17,159	18,015	16,712	20,492	25,856	27,445	29,513	28,332	26,053	24,437	19,616	19,468	13,417
Inspected slaughter of livestock:													
Canada—													
Cattle and calves.....thous. of animals	62	65	66	75	80	80	78	77	92	103	101	85	58
Swine.....thous. of animals	240	264	247	259	247	204	162	148	164	158	172	154	161
Sheep and lambs.....thous. of animals	35	48	55	98	193	117	81	71	56	23	27	32	32
United States—													
Cattle.....thous. of animals		653	686	614	781	687	727	706	667	704	690	635	559
Calves.....thous. of animals		347	388	355	407	393	357	356	417	425	471	416	353
Swine.....thous. of animals		5,027	5,387	4,218	3,772	2,955	2,500	2,767	3,251	3,408	3,488	3,523	4,142
Sheep.....thous. of animals		1,679	1,581	1,505	1,804	1,667	1,598	1,491	1,516	1,444	1,493	1,324	1,223
Prices:													
Packers, heavy, native steers (Chicago).....dolls. per lb.	.066	.076	.078	.082	.077	.090	.113	.120	.100	.085	.092	.090	.073
Calfskins, No. 1, country (Chicago).....dolls. per lb.	.065	.074	.078	.085	.083	.098	.129	.139	.129	.129	.135	.128	.117
Stocks, end of month:													
Calf and kip skins.....thous. of lbs.	29,313	29,562	27,089	26,977	27,415	28,325	29,033	26,027	24,150	23,662	23,132	24,104	24,104
Cattle hides.....thous. of lbs.	245,477	237,186	221,891	217,394	221,343	212,299	206,317	209,697	216,400	220,846	223,182	225,315	225,315
Sheep and lamb skins.....thous. of lbs.	34,158	33,720	33,659	33,152	34,649	35,376	35,223	34,034	35,026	32,926	34,168	33,172	33,172
Total hides and skins.....thous. of lbs.	308,948	300,468	282,639	277,523	283,405	276,000	270,573	269,758	275,576	277,434	280,482	282,591	282,591
Raw													
Sole and belting:													
Exports (sole only).....thous. of lbs.	188	213	280	309	531	546	459	652	983	1,143	1,442	949	713
Price, oak, scoured backs (Boston).....dolls. per lb.	.33	.32	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37	.37
Production—													
Sole only.....thous. of backs, bends, sides		977	1,011	1,003	1,127	1,088	1,160	1,097	1,076	1,034	1,137	984	951
Sole and belting.....thous. of lbs.		15,151	17,111	17,053	19,531	18,765	19,837	19,281	19,522	18,388	20,406	18,219	17,386
Stocks, end of month—													
Finished.....thous. of lbs.	88,761	88,358	86,348	83,463	80,773	81,319	81,906	85,626	85,848	87,196	88,044	90,321	90,321
In process of tanning.....thous. of lbs.	63,770	66,244	68,705	69,850	69,172	68,931	67,212	67,070	67,938	68,933	71,122	72,488	72,488

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931											
	February	January	December	November	October	September	August	July	June	May	April	March	February	
LEATHER AND LEATHER PRODUCTS—Continued														
Raw—Continued														
Upper leather:														
Exports.....	thous. of sq. ft.	8,094	6,550	6,418	9,718	7,926	6,529	6,635	7,463	9,234	9,211	8,752	9,347	7,700
Price, composite, chrome, calf, black "B" grade.....	dolls. per sq. ft.	.271	.298	.320	.323	.330	.337	.348	.350	.352	.356	.356	.352	.354
Production.....	thous. of sq. ft.	50,120	49,405	48,262	60,682	65,543	69,626	67,234	63,229	60,542	62,536	61,515	54,706	
Stocks—														
Finished.....	thous. of sq. ft.	261,588	270,673	272,328	267,705	254,306	250,478	246,424	250,612	254,142	257,195	261,057	264,392	
In process of tanning.....	thous. of sq. ft.	120,178	116,212	115,028	116,578	126,146	131,095	128,425	126,684	124,330	125,722	127,867	128,967	
Manufactures														
Gloves and mittens cut.....	dozen pairs	112,004	129,569	243,948	233,394	226,754	223,837	164,205	182,077	171,968	191,120	175,988	158,485	
Shoes:														
Exports.....	thous. of pairs	71	58	113	136	136	142	132	140	167	194	177	185	130
Prices, wholesale—														
Men's black calf blucher (Boston).....	dolls. per pair	5.75	5.75	6.25	6.31	6.55	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's dress well tanned calf, oxford (St. Louis).....	dolls. per pair	4.25	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.49	4.60	4.60	4.60	4.60
Women's black kid, McKay sewed.....	dolls. per pair	3.00	3.00	3.00	3.15	3.15	3.15	3.15	3.15	3.25	3.25	3.25	3.25	3.25
Production—														
Total.....	thous. of prs.	20,960	19,556	18,518	25,381	31,293	33,475	28,614	27,839	28,452	29,888	29,364	23,971	
Men's.....	thous. of prs.	5,112	5,354	5,107	6,129	7,423	8,246	7,349	7,244	6,736	6,641	6,254	5,687	
Boys' and youths'.....	thous. of prs.	1,377	1,485	1,449	1,776	1,991	2,078	1,739	1,605	1,647	1,768	1,654	1,437	
Women's.....	thous. of prs.	8,112	5,419	3,864	8,133	11,883	13,103	10,400	9,596	10,058	11,042	11,888	9,644	
Misses' and children's.....	thous. of prs.	2,842	2,579	1,854	2,105	2,785	3,140	2,846	2,835	3,128	3,846	3,712	2,983	
Slippers, all types.....	thous. of prs.	1,101	2,642	4,317	4,717	4,171	3,931	3,431	2,974	2,812	2,454	2,045	1,370	
All other footwear.....	thous. of prs.	2,417	2,077	1,927	2,521	3,040	2,978	2,849	3,585	4,072	4,137	3,811	2,849	
IRON AND STEEL														
New orders.....	rel. to 1923-25			35.6	36.1	42.9	56.0	46.8	56.2	59.0	57.9	83.6	74.5	59.9
Production index (Fed. Res. Bd.).....	rel. to 1923-25	41	43	42	51	45	45	50	58	60	66	70	75	73
Production index (elect. energy consumed).....	rel. to 1923-25	78.2	77.6	70.0	77.0	76.3	78.3	78.0	83.1	86.6	106.8	108.1	119.4	116.5
Stocks, manufactured goods, end of month.....	rel. to 1923-25	117.8	118.8	127.5	123.4	125.3	123.3	128.7	130.1	136.6	138.9	142.8	145.7	139.7
Unfilled orders, end of month.....	rel. to 1923-25			46.0	49.2	52.4	53.0	53.4	57.6	60.3	62.4	67.4	69.6	68.6
Ore														
Iron ore:														
Consumption.....	thous. of long tons	1,159	1,154	1,230	1,311	1,451	1,470	1,652	1,832	2,114	2,675	2,826	2,835	2,368
Imports.....	thous. of long tons	77	89	90	94	70	99	92	128	122	194	163	169	95
Receipts—														
Lake Erie ports and furnaces.....	thous. of long tons	0	0	0	457	2,029	2,873	3,229	3,191	2,369	599	9	0	0
Other ports.....	thous. of long tons	0	0	0	277	1,162	1,440	1,658	1,735	1,428	656	106	0	0
Shipments from mines.....	thous. of long tons	0	0	0	421	3,094	4,179	5,065	4,956	3,808	1,769	176	0	0
Stocks end of month—														
At furnaces.....	thous. of long tons			33,184	33,687	31,998	29,385	26,451	23,556	21,968	23,292	25,751	28,247	
On Lake Erie docks.....	thous. of long tons	5,767	5,810	5,874	6,048	6,080	5,974	5,686	5,366	5,157	5,147	5,430	5,765	6,011
Total.....	thous. of long tons			39,232	39,767	37,972	35,071	31,817	28,713	27,115	28,722	31,516	34,258	
Manganese ore:														
Imports.....	thous. of long tons	3	17	8	9	21	27	22	38	37	21	33	2	10
Iron—Crude														
Gray-iron castings:														
Production.....	av. tons per foundry	71	70	69	77	96	111	99	101	108	126	122	122	108
New business.....	av. tons per foundry	69	66	58	55	56	82	79	92	82	105	123	134	107
Unfilled orders.....	av. tons per foundry	55	56	40	48	67	68	70	70	60	77	93	98	84
Material received.....	av. tons per foundry	82	103	72	87	116	137	123	117	123	134	140	136	118
Material on hand.....	av. tons per foundry	240	248	215	225	243	260	231	226	229	232	252	261	268
Malleable castings:														
New orders.....	short tons	19,607	22,036	19,811	18,971	18,558	17,854	18,705	19,667	22,495	28,716	36,507	35,095	33,042
Operating activities.....	per ct. of capacity	23.0	23.5	21.5	18.3	20.4	18.6	18.9	20.0	24.5	32.1	36.3	35.9	34.4
Production.....	short tons	21,479	22,216	21,503	17,984	20,444	18,485	18,821	20,223	24,248	31,064	36,882	35,758	34,076
Shipments.....	short tons	21,222	21,572	20,206	18,336	17,802	18,727	20,904	23,985	28,602	36,957	38,342	37,092	33,124
Pig-iron production:														
Canada.....	thous. of long tons			14	14	12	18	23	40	56	51	54	57	46
Merchant furnaces.....	thous. of long tons			980	1,103	1,173	1,169	1,281	1,463	1,639	1,994	2,020	2,032	1,707
United States, total.....	thous. of long tons	964	973	980	1,103	1,173	1,169	1,281	1,463	1,639	1,994	2,020	2,032	1,707
United States, total.....	rel. to 1923-25	32.3	32.6	32.8	36.9	39.3	39.1	42.9	49.0	54.9	66.7	67.6	68.0	57.1
Pig-iron furnaces in blast, end of month:														
Furnaces.....	number	65	61	56	67	70	73	76	82	91	105	113	116	108
Capacity, end of month.....	long tons per day	33,280	30,630	29,365	35,810	36,530	38,600	39,085	45,230	50,855	61,085	60,980	67,880	61,850
Prices, wholesale:														
Basic (valley furnace).....	dolls. per long ton	14.63	15.00	15.00	15.00	15.25	15.50	15.50	15.50	15.50	16.25	16.50	16.50	16.75
Composite pig-iron.....	dolls. per long ton	15.36	15.55	15.86	16.02	16.23	16.32	16.38	16.38	16.40	16.64	16.75	16.72	16.82
Foundry, No. 2, northern (Pittsburgh).....	dolls. per long ton	17.02	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51
Iron—Manufactured Products														
Cast-iron boilers:														
Gas-fired boilers—														
Production.....	thous. B. t. u.	77,122	131,871	55,602	75,683	105,181	158,495	208,072	201,956	178,101	174,244	227,605	210,584	175,224
Shipments.....	thous. B. t. u.	57,713	54,274	83,230	146,023	247,732	257,941	195,946	155,723	156,769	154,650	150,227	95,765	114,593
Shipments.....	dollars	55,970	44,848	83,494	147,698	270,880	288,422	213,852	159,568	166,923	148,749	149,057	94,251	116,186
Stocks, end of month.....	mills. B. t. u.	783	770	705	741	842	978	1,106	1,089	1,069	1,014	997	916	797
Round boilers—														
New orders.....	thous. of lbs.			4,194	8,406	11,731	9,148	5,520	4,948	4,525	3,741	4,311	3,012	
Production.....	thous. of lbs.	4,817	3,159	3,228	6,502	4,678	4,662	3,977	4,654	5,069	6,553	4,864	5,509	
Shipments.....	thous. of lbs.	3,035	5,094	8,497	13,923	10,262	7,309	6,071	5,055	4,787	4,232	4,071	4,183	
Stocks, end of month.....	thous. of lbs.	30,036	35,411	36,872	41,257	48,095	53,558	57,274	59,876	59,770	60,221	57,794	56,878	

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
IRON AND STEEL—Continued													
Iron—Manufactured Products—Contd.													
Cast-iron boilers—Continued.													
Square boilers—													
New orders.....			10,908	19,029	27,999	22,547	19,967	14,765	12,200	10,049	8,091	9,771	9,122
Production.....		14,246	7,964	11,741	19,751	14,231	15,264	13,028	13,256	13,140	15,981	14,700	15,957
Shipments.....		8,275	12,193	19,137	31,479	25,328	19,413	15,184	11,422	9,537	8,448	8,851	8,632
Stocks, end of month.....		108,388	101,777	106,617	113,226	124,657	137,143	139,469	141,522	139,773	136,840	129,643	124,238
Cast-iron fittings:													
Production.....				5,381	5,475	4,592	3,650	4,059	4,165	4,976	5,603	5,763	6,288
Shipments.....				4,778	7,638	5,822	4,442	4,779	4,508	5,088	5,379	5,665	5,897
Malleable fittings:													
Production.....				2,412	2,973	2,466	1,959	2,114	2,365	2,471	3,075	3,290	3,379
Shipments.....				2,026	3,610	2,964	2,041	2,330	2,489	2,784	2,995	3,242	3,432
Radiators:													
New orders, thous. sq. ft. heating surface.....			4,413	8,302	10,342	8,508	8,365	6,606	6,428	4,863	4,330	4,451	4,483
Production, thous. sq. ft. heating surface.....		4,867	3,489	5,560	7,292	5,090	4,572	4,194	5,025	5,164	5,957	6,781	6,801
Shipments, thous. sq. ft. heating surface.....		3,257	5,627	8,465	11,282	9,262	7,960	6,834	5,759	5,003	4,293	4,013	4,410
Stocks, end of month.....													
Unfilled orders, thous. sq. ft. heating surface.....		33,681	32,225	34,388	36,798	40,549	44,834	47,414	50,183	50,953	50,632	48,978	45,969
Range boilers:													
New orders.....	36,059	40,816	26,066	37,427	46,680	42,109	35,674	39,066	39,428	41,768	43,287	48,733	40,807
Production.....	32,975	32,975	32,862	37,918	51,769	39,211	32,003	44,611	42,012	43,799	48,250	48,051	42,083
Shipments.....	37,383	39,018	28,743	36,930	50,127	41,754	33,636	46,036	41,001	41,744	47,148	49,861	41,944
Stocks, end of month.....	26,921	27,421	33,464	26,605	25,617	23,975	26,518	28,151	29,576	28,565	26,510	25,408	27,218
Unfilled orders—													
Total.....	7,466	8,790	6,992	7,520	7,023	10,470	10,115	8,077	15,047	16,620	16,596	20,457	21,585
Delivery, 30 days.....	5,760	7,240	6,092	6,309	5,423	8,470	8,054	5,922	12,752	9,944	8,599	10,882	11,708
Delivery, more than 30 days.....	1,706	1,550	900	1,211	1,600	2,000	2,061	2,155	2,295	6,676	7,997	9,575	9,877
Steel—Crude													
Prices, wholesale:													
Composite, finished steel													
Iron and steel composite.....	2.11	2.11	2.16	2.18	2.18	2.20	2.19	2.20	2.19	2.21	2.22	2.23	2.22
Steel billets, Bessemer (Pittsburgh).....													
Structural-steel beams (Pittsburgh).....	29.56	29.98	30.32	30.61	30.81	31.03	31.05	31.05	31.02	31.39	31.61	31.66	31.65
Sheets, black, blue, galvanized, and full finished:													
New orders.....	124,157	118,921	101,570	102,758	122,739	116,842	123,752	174,890	147,843	201,846	213,608	224,322	192,218
Production.....	116,715	112,971	103,400	94,975	129,365	123,371	151,529	178,460	156,160	191,942	211,118	208,207	179,138
Shipments.....	72,857	73,540	80,191	74,763	70,465	67,337	75,288	77,953	75,618	82,532	85,415	89,334	92,047
Stocks, end of month—	124,342	119,288	126,540	133,296	137,243	143,153	149,533	160,959	168,013	169,444	176,846	189,915	181,614
Unsold.....	118,022	126,508	119,677	147,169	159,367	167,366	170,122	203,358	304,107	296,731	325,169	383,280	343,439
Steel castings:													
New orders—													
Total.....	17,015	21,344	20,799	20,001	22,854	23,073	27,458	32,869	26,136	39,052	46,039	48,184	40,320
Miscellaneous.....	13,615	13,065	13,863	12,832	15,893	17,050	20,610	19,248	18,539	27,746	29,844	37,172	31,184
Railroad specialties.....	3,400	4,279	6,936	7,169	6,961	6,023	6,848	13,621	7,597	11,306	16,195	11,012	9,136
Per cent of capacity.....	12	12	14	14	16	16	19	23	23	27	32	33	28
Production—													
Total.....	18,759	18,456	22,064	23,139	24,113	26,948	30,186	31,751	35,018	43,154	48,282	56,755	49,548
Miscellaneous.....	14,494	13,790	15,898	16,138	16,747	19,683	21,529	23,339	25,608	31,083	35,439	42,544	35,638
Railroad specialties.....	4,265	4,666	6,166	7,001	7,366	7,265	8,657	8,412	9,410	12,071	12,843	14,211	13,910
Per cent of capacity.....	13	13	15	16	17	19	21	22	24	30	33	39	34
Steel ingots, production:													
Canada.....			21	28	31	33	52	45	56	75	91	99	83
United States, total.....	1,460	1,461	1,302	1,594	1,592	1,548	1,719	1,886	2,076	2,506	2,722	2,994	2,502
United States, total..... rel. to 1923-25.....	42.2	42.3	37.7	46.1	46.1	44.8	49.7	54.6	60.1	72.5	78.7	86.6	72.4
Per cent of capacity.....	28	27	24	30	28	28	31	34	38	45	49	54	49
U. S. Steel Corporation:													
Earnings.....			1,032	1,249	1,690	2,559	2,960	3,662	4,499	4,183	5,136	7,191	6,156
Unfilled orders, end of month.....	2,546	2,648	2,735	2,934	3,119	3,145	3,169	3,405	3,479	3,620	3,898	3,995	3,965
Unfilled orders, end of month..... rel. to 1923-25.....	53.3	55.5	57.3	61.4	65.3	65.9	66.4	71.3	72.9	75.8	81.6	83.7	83.0
Steel—Manufactured Products													
Furniture, steel:													
Business group—													
New orders.....	743	967	911	910	1,114	1,059	1,010	1,092	1,272	1,306	1,424	1,487	1,478
Shipments.....	801	977	1,075	956	1,078	1,188	1,057	1,074	1,221	1,305	1,480	1,522	1,563
Unfilled orders, end of month.....	546	605	615	780	826	790	919	966	948	897	896	952	986
Shelving—													
New orders.....	212	267	295	267	304	304	307	328	452	506	408	456	402
Shipments.....	229	269	299	226	310	310	358	371	449	409	423	481	382
Unfilled orders, end of month.....	255	272	273	419	378	383	390	441	483	480	383	398	424
Iron, steel, and heavy hardware, sales..... rel. to Jan., 1921.....													
			81	91	109	112	110	117	124	129	134	123	104
Iron and steel:													
Exports.....	40,492	40,660	57,263	59,526	59,335	69,768	73,338	84,466	75,585	91,407	101,081	109,512	91,212
Imports.....	20,302	25,346	18,125	23,104	23,335	24,590	21,898	28,255	30,987	29,689	40,606	33,343	22,479
Lock washers, shipments.....		121	81	80	85	83	84	96	122	172	179	177	163
Steel barrels:													
Production.....	367,472	359,685	382,483	453,547	489,555	451,562	449,590	580,565	552,955	610,788	591,399	550,583	450,134
Per cent of capacity.....	25.3	26.2	27.9	32.7	35.3	31.7	31.6	40.7	38.9	43.1	41.9	39.9	33.1
Shipments.....	369,882	352,135	385,435	444,201	492,145	452,960	455,502	581,450	549,781	618,801	600,566	554,332	449,485
Stocks, end of month.....	40,319	42,729	35,179	44,050	34,704	37,294	38,692	44,604	45,489	42,315	50,328	59,495	63,244
Unfilled orders, end of month.....	1,176	925	620	549	638	914	1,030	939	1,078	1,053	1,195	1,253	1,392

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931							
	February	January	December	November	October	September	August	July	June	May	April	March	February
IRON AND STEEL—Continued													
Steel—Manufactured Products—Contd.													
Steel bars, cold finished, shipments, short tons.....		15,459	13,808	12,182	13,034	11,576	12,600	14,413	16,360	22,768	25,141	25,011	21,727
Steel boilers, new orders:													
Area.....thous. of sq. ft.....	245	267	2 383	2 401	2 435	2 659	2 560	2 652	2 642	2 564	2 786	2 625	2 583
Quantity.....number.....	204	282	2 399	2 471	2 644	2 864	2 797	2 786	2 788	2 624	2 655	2 596	2 482
Steel plate, fabricated, new orders:													
Total.....short tons.....	17,475	17,613	16,442	18,268	20,839	33,473	24,282	27,261	22,806	26,210	29,916	31,056	24,438
Oil storage tanks.....short tons.....	4,115	4,783	778	1,755	1,955	4,024	1,138	4,136	4,679	2,411	7,749	2,538	3,585
Structural steel, fabricated:													
New orders—													
Computed total.....short tons.....	62,400	2 48,400	97,600	90,800	109,200	194,400	124,000	159,600	172,400	152,400	284,800	178,800	158,800
Per cent of capacity.....per cent.....	15.6	2 12.1	24.4	22.7	27.3	48.6	31.0	39.9	43.1	38.1	2 71.2	44.7	39.7
Shipments—													
Computed total.....short tons.....	78,400	2 65,600	122,800	111,600	143,600	149,200	167,600	180,800	159,200	145,200	158,800	149,200	159,600
Per cent of capacity.....per cent.....	19.6	2 16.4	30.7	27.9	35.9	37.3	2 41.9	2 45.2	2 39.8	36.3	2 39.7	2 37.3	2 39.9
Track work, production.....short tons.....	2,765	2,936	2,373	1,948	2,162	3,472	3,924	4,409	5,705	7,453	8,564	8,944	6,321
Enameled Ware													
Baths:													
New orders.....no. of pieces.....			13,686	24,445	35,703	33,578	35,463	46,704	43,228	42,991	40,111	33,196	28,011
Shipments.....no. of pieces.....			15,793	25,473	36,022	34,980	37,633	47,922	43,584	45,512	40,449	34,938	30,616
Stocks, end of month.....no. of pieces.....			129,726	126,718	131,858	134,392	139,496	138,759	145,140	152,206	163,037	166,158	160,851
Unfilled orders, end of month.....no. of pieces.....			8,866	10,973	12,001	12,320	13,722	15,892	17,110	17,466	19,987	20,325	22,067
Lavatories:													
New orders.....no. of pieces.....			17,083	30,269	43,238	41,489	43,521	53,226	49,181	51,395	45,440	33,851	30,893
Shipments.....no. of pieces.....			18,947	30,844	44,963	43,372	45,262	53,585	50,575	54,520	43,221	36,642	34,438
Stocks, end of month.....no. of pieces.....			162,033	161,911	169,509	176,825	190,226	192,552	209,841	218,067	232,277	230,817	212,395
Sinks:													
New orders.....no. of pieces.....			19,786	34,997	44,287	43,518	43,174	51,341	49,928	54,693	52,771	41,532	35,873
Shipments.....no. of pieces.....			23,095	34,163	46,437	43,070	44,907	52,963	51,676	56,845	49,443	41,787	39,211
Stocks, end of month.....no. of pieces.....			212,825	212,783	224,726	226,440	236,005	245,354	255,269	260,426	273,154	267,828	259,442
Miscellaneous sanitary ware:													
New orders.....no. of pieces.....			8,959	17,418	26,854	21,911	27,324	27,106	27,463	21,243	22,995	18,641	15,781
Shipments.....no. of pieces.....			10,770	17,718	26,175	22,231	28,073	29,082	26,453	24,490	21,719	18,811	17,768
Stocks, end of month.....no. of pieces.....			82,487	83,492	86,401	86,640	86,455	94,260	98,384	101,673	107,917	109,508	107,439
Small ware (except baths):													
Unfilled orders, end of month.....no. of pieces.....			29,481	36,465	36,506	39,702	41,457	45,680	49,637	51,769	60,293	53,470	56,686
Porcelain enameled flat ware:													
New orders—													
Total.....dollars.....		537,926	451,740	465,431	706,284	701,487	564,093	649,894	637,688	716,502	670,171	707,480	623,973
Signs.....dollars.....		234,015	224,287	159,107	206,012	213,856	170,313	245,943	249,455	283,528	242,938	264,769	263,677
Table tops.....dollars.....		97,390	83,056	110,963	205,756	175,642	128,350	168,362	132,869	148,700	161,172	173,064	122,836
All other.....dollars.....		206,521	144,392	195,361	294,516	311,989	265,430	235,589	255,364	284,276	266,061	269,647	237,460
Shipments—													
Total.....dollars.....		381,607	512,019	492,242	692,415	704,428	638,431	690,801	706,838	739,656	691,107	738,358	628,969
Signs.....dollars.....		141,231	268,259	168,489	182,077	222,332	229,459	278,732	290,032	290,429	256,906	293,356	270,886
Table tops.....dollars.....		94,926	88,218	123,793	201,935	180,650	131,675	163,979	149,545	151,647	160,892	174,347	130,623
All other.....dollars.....		145,450	155,542	199,960	308,403	301,446	277,297	248,090	276,261	297,580	273,309	270,655	237,460
Plumbers' Woodwork													
New orders, net.....no. of pieces.....		84,514	99,791	100,194	100,275	110,372	106,928	101,784	122,642	135,674	118,510	130,895	98,869
Shipments.....no. of pieces.....		93,431	100,536	100,708	111,422	116,466	118,358	108,525	126,368	125,652	127,055	117,445	119,725
Stock, finished, end of month.....no. of pieces.....		167,562	201,839	190,034	191,933	199,308	203,213	211,622	200,227	211,972	204,586	213,574	215,628
Unfilled orders, end of month.....no. of pieces.....		79,233	88,150	88,895	89,409	100,556	96,650	108,080	114,821	119,578	109,556	118,101	104,651
Bathroom Accessories													
Total:													
Production.....no. of pieces.....		46,311	2 64,968	121,490	154,106	160,401	163,462	147,999	203,283	189,979	181,955	173,588	121,546
Shipments.....no. of pieces.....		64,972	2 64,403	104,849	166,839	153,126	144,466	162,497	192,246	192,848	177,051	166,084	122,745
Stocks, end of month.....no. of pieces.....		643,139	2 661,800	645,909	629,268	648,161	640,886	621,890	639,388	625,351	628,220	623,316	615,812
Shipbuilding													
Rate of activity (elec. energy consumed).....rel. to 1923-25.....	99.2	93.2	94.6	95.0	84.5	88.9	85.6	82.0	84.8	89.7	92.5	98.3	114.8
Building or under contract, end of month—													
Merchant vessels.....thous. of gross tons.....		252	249	279	288	294	299	326	359	370	397	409	412
Completed during month—													
Total.....gross tons.....	3,703	2,913	23,055	23,229	4,261	27,906	11,554	30,471	22,647	34,527	13,766	17,443	25,622
Steel, seagoing.....gross tons.....	2,610	1,594	19,549	19,402	1,201	25,002	7,150	25,363	16,964	28,613	4,985	13,976	9,793
Machinery													
Total exports.....thous. of dolls.....	13,800	11,400	17,700	15,700	20,200	24,700	20,400	22,700	28,300	26,600	31,100	29,400	2 43,900
Air conditioning equipment:													
New orders—													
Total.....thous. of dolls.....		753	2 1,108	2 1,387	2 1,576	2 1,516	2 1,449	2 1,796	2 1,622	2 1,738	2 1,495	2 1,367	2 1,240
Air washer group.....thous. of dolls.....		30	2 75	2 85	2 98	2 81	2 87	2 104	2 139	2 215	2 90	2 112	2 73
Fan group.....thous. of dolls.....		361	2 514	2 642	2 630	2 620	2 621	2 889	2 852	2 831	2 830	2 779	2 629
Unit heater group.....thous. of dolls.....		363	2 519	2 660	2 848	2 814	2 740	2 803	2 631	2 693	2 574	2 477	2 537
Electric hoists:													
New orders—													
Quantity.....no. of hoists.....		143	140	104	165	132	203	192	220	293	276	261	205
Value.....dollars.....	53,188	32,921	59,907	48,243	71,451	63,032	85,526	90,964	109,245	142,692	125,550	117,216	113,862
Shipments.....dollars.....	58,011	36,332	48,045	65,714	62,493	81,465	73,163	142,143	122,189	115,809	101,746	134,995	112,363
Electric overhead cranes:													
New orders.....thous. of dolls.....	56	65	70	44	73	84	91	160	261	307	274	671	268
Shipments.....thous. of dolls.....	57	40	138	102	157	235	345	435	410	310	416	261	530
Unfilled orders, end of month.....thous. of dolls.....	396	383	372	435	497	581	736	990	1,264	1,413	1,420	1,552	1,207
Foundry equipment:													
New orders.....rel. to 1922-24.....	32.9	20.5	26.3	17.2	45.9	31.9	16.9	38.7	40.9	54.1	57.7	174.4	54.7
Shipments.....rel. to 1922-24.....	15.7	28.8	24.9	32.9	26.2	29.6	37.4	55.7	90.4	118.6	69.7	72.9	55.4
Unfilled orders, end of month.....rel. to 1922-24.....	41.3	29.1	36.5	40.8	56.8	35.6	32.1	51.8	70.1	123.8	180.1	314.6	93.5

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
IRON AND STEEL—Continued													
Machinery—Continued													
Machine tools:													
New orders.....rel. to 1922-24	38	59	68	51	45	56	72	62	74	87	105	118	84
Shipments.....rel. to 1922-24	44	47	57	50	85	92	96	72	95	96	91	92	73
Unfilled orders, end of month.....rel. to 1922-24	97	108	104	97	97	140	182	202	212	232	238	225	204
Oil burners:													
New orders.....no. of burners		3,570	² 3,566	5,852	13,542	12,329	10,621	8,010	6,046	5,132	5,528	4,536	3,699
Shipments.....no. of burners		3,643	² 3,804	6,413	14,234	12,536	10,035	7,491	6,044	5,562	5,248	4,406	3,531
Stocks, end of month.....no. of burners		9,574	² 9,190	8,860	8,326	9,748	10,155	10,113	9,193	8,553	10,036	8,603	8,645
Unfilled orders, end of month.....no. of burners		305	² 378	616	1,177	1,869	2,076	1,490	971	969	1,399	1,119	689
Patents granted:													
Agricultural implements.....number	60	51	75	79	54	62	54	55	79	60	67	67	44
Internal-combustion engines.....number	57	52	72	44	57	66	69	60	67	58	68	68	76
Total, all classes.....number	3,963	3,913	5,303	4,163	4,074	4,750	4,088	3,962	5,270	4,270	4,167	4,789	3,715
Pulverized-fuel equipment:													
New orders, central system—													
Furnaces and kilns.....no. of pulverizers	0	0	0	0	0	0	1	0	0	0	0	0	2
Water-tube boilers.....no. of pulverizers	0	0	0	0	1	0	0	0	0	0	2	2	1
New orders, unit system—													
Fire-tube boilers.....no. of pulverizers	0	0	1	0	2	4	4	5	4	3	1	2	3
Furnaces and kilns.....no. of pulverizers	0	2	2	0	0	1	1	1	3	1	1	2	0
Water-tube boilers.....no. of pulverizers	12	7	2	5	1	3	4	11	14	0	9	13	2
Pumps (water):													
Domestic shipments—													
Pitcher, hand, and wind-mill.....no. of units	18,090	² 22,554	² 19,458	² 17,703	² 22,926	² 25,984	² 29,619	² 35,260	² 33,574	² 26,772	² 29,153	² 29,752	² 39,706
Power, horizontal type.....no. of units	446	343	² 376	² 864	² 1,057	² 1,084	² 2,224	² 2,331	² 2,253	² 2,154	² 2,163	² 1,783	² 1,664
Steam, power, and centrifugal—													
New orders.....thous. of dolls.	508	449	561	475	563	599	775	874	875	921	1,075	950	765
Shipments.....thous. of dolls.	426	390	700	627	696	886	800	944	1,028	1,037	918	1,036	873
Unfilled orders, end of month.....thous. of dolls.	1,802	1,726	1,680	1,852	2,023	2,161	2,449	2,441	2,471	2,605	2,702	2,616	2,717
Pumps (gasoline and other):													
Shipments—													
Gasoline—													
Hand operated.....units	2,101	² 2,203	² 2,280	² 3,366	² 2,810	² 3,378	² 4,428	² 4,927	² 6,593				
Power operated.....units	4,274	² 3,893	² 4,311	² 5,627	² 4,939	² 6,252	² 7,644	² 9,880	² 13,295				
Other—													
Hand operated.....units	17,849	² 19,770	² 24,051	² 27,639	² 22,579	² 27,217	² 44,015	² 46,239	² 47,130				
Power operated.....units	1,151	² 506	² 619	² 1,664	² 2,579	² 1,501	² 1,504	² 1,677					
Stokers, mechanical, sales:													
Power.....horsepower			11,072	13,231	20,339	22,462	29,971	20,735	29,889	23,646	18,723	17,993	13,849
Quantity.....number			48	62	83	96	128	101	111	80	65	63	66
Water-softening apparatus, shipments.....no. of units	321	267	370	458	518	500	429	525	567	605	692	756	591
Water systems, shipments.....no. of units	4,224	² 5,245	² 4,009	² 5,237	² 6,267	² 6,909	² 8,119	² 7,936	² 9,006	² 9,336	² 7,863	² 6,331	² 5,625
Woodworking machinery:													
Cancellations.....thous. of dolls.					8	7	6	16	46	21	10	16	13
New orders.....thous. of dolls.					377	345	447	533	503	487	484	527	474
Shipments.....thous. of dolls.					347	379	572	448	463	513	451	545	491
Shipments.....no. of machines					371	331	513	421	391	393	356	400	421
Unfilled orders, end of month.....thous. of dolls.					340	336	356	534	479	516	518	479	502
NONFERROUS METALS AND PRODUCTS													
Production index (Fed. Res. Bd.).....rel. to 1923-25						² 64	63	62	68	72	74	78	82
Production index (elec. energy consumed).....rel. to 1923-25	74.8	72.7	70.9	76.0	71.0	75.0	73.3	69.3	78.6	94.0	94.6	103.5	112.3
Stocks, end of month.....rel. to 1923-25	197.3	199.6	200.1	200.7	202.1	200.9	199.9	203.3	213.7	219.3	220.4	219.9	224.4
Stocks, raw materials, end of month.....rel. to 1923-25	135.2	² 146.8	154.5	167.4	163.9	152.0	147.9	137.7	127.7	122.4	126.9	144.8	130.7
Raw Materials													
Babbitt metal consumption:													
Direct by producers.....thous. of lbs.	434	463	577	607	552	497	404	511	702	731	716	832	687
Sale to consumers.....thous. of lbs.	1,143	1,281	² 1,047	² 1,239	² 1,466	² 1,326	² 1,347	² 1,393	² 1,546	² 1,646	² 1,797	² 1,779	² 1,778
Total apparent.....thous. of lbs.	1,577	1,744	² 1,624	² 1,846	² 2,018	² 1,823	² 1,751	² 1,905	² 2,278	² 2,377	² 2,513	² 2,611	² 2,465
Copper:													
Exports, refined.....short tons	17,572	16,831	13,599	15,215	11,429	17,201	19,271	22,381	23,244	22,951	24,179	31,536	28,947
Domestic shipments, refined.....short tons						40,459	45,816	43,144	50,217	45,265	54,567	74,685	60,636
Price, wholesale, electrolytic (N. Y.).....dolls. per lb.	.0597	.0706	.0658	.0656	.0678	.0699	.0729	.0770	.0803	.0867	.0939	.0985	.0972
Production—													
Index (Fed. Res. Bd.).....rel. to 1923-25						60	59	59	67	68	69	70	76
Mines.....short tons						38,088	38,925	38,228	44,473	45,580	46,452	48,702	47,504
Refined (N. and S. America).....short tons						86,704	90,190	96,408	98,275	102,695	100,501	102,052	99,853
Smelters.....short tons						47,012	47,246	46,503	51,652	53,734	52,085	57,928	55,229
Stocks (N. and S. America), end of month—													
Blister.....short tons						178,425	176,105	179,658	187,353	190,578	193,876	198,811	203,224
Refined.....short tons						479,896	455,775	440,417	413,474	398,667	367,921	354,205	363,629
Refined.....rel. to 1923-25						423.9	402.6	389.1	365.3	352.2	325.0	312.9	321.2
World production, blister.....short tons						120,689	121,655	121,504	128,722	130,486	128,877	136,958	128,685
Lead:													
Ore shipments—													
Joplin district.....short tons			1,278	1,401	1,524	2,011	3,064	2,290	1,432	1,881	1,995	3,762	2,508
Utah.....short tons			27,535	34,807	34,807	25,305	27,711	31,577	28,806	41,576	34,816	35,498	46,902
Production, refined.....short tons	28,081	32,180	33,576	31,671	36,546	31,966	34,144	32,157	30,708	39,519	35,498	41,775	39,464
Production (Fed. Res. Bd.).....rel. to 1923-25	54	59	² 62	² 58	66	² 65	² 66	² 62	² 58	² 75	² 69	² 76	² 79
Price, pig, desilverized (New York).....dolls. per lb.	.0371	.0375	.0379	.0394	.0396	.0440	.0440	.0440	.0392	.0382	.0441	.0453	.0455
Receipts in United States, ore.....short tons		31,279	28,611	28,406	32,788	33,228	33,385	30,136	32,551	35,677	34,694	37,878	35,512

² Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
NONFERROUS METALS AND PRODUCTS—Continued													
Raw Materials—Continued													
Tin:													
Deliveries (consumption).....long tons	2,825	3,550	3,380	3,550	5,385	5,015	5,270	5,100	5,185	5,505	6,630	6,120	5,100
Imports (bars, blocks, etc).....long tons	2,254	2,412	2,130	5,301	5,607	4,882	5,249	5,587	4,698	5,483	6,126	6,986	5,903
Price, wholesale, Straits (New York).....dolls. per lb.	.2303	.2184	.2135	.2281	.2276	.2468	.2575	.2502	.2341	.2320	.2512	.2707	.2631
Stocks, end of month—													
United States.....long tons	4,578	5,342	6,254	7,458	6,773	5,808	6,213	5,838	5,633	5,698	6,212	7,917	5,862
World visible supply.....long tons	51,300	50,043	51,313	50,583	50,602	50,722	50,987	51,707	51,626	51,231	48,462	48,607	49,339
Zinc:													
Ore, Joplin district—													
Shipments.....short tons			16,228	14,854	19,446	17,113	20,243	12,059	14,395	22,470	27,261	17,163	25,389
Stocks, mines, end of month.....short tons			83,000	85,610		81,190	79,533	76,566	70,935	65,480	61,110	63,001	58,534
Price, slab, prime western (St. Louis).....dolls. per lb.	.0282	.0301	.0315	.0321	.0338	.0374	.0382	.0389	.0342	.0331	.0372	.0400	.0401
Production.....short tons	21,516	22,516	21,965	20,526	21,674	21,356	21,467	21,365	23,483	25,688	29,137	32,328	29,562
Retorts in operation, end of month.....number	21,752	22,044	19,875	19,428	21,374	20,417	19,305	19,266	19,022	20,624	26,672	31,821	33,118
Stocks, end of month.....short tons	129,506	129,886	129,825	130,865	130,666	130,155	129,701	131,833	138,928	143,049	143,212	141,493	144,389
Manufactured Products													
Electrical equipment:													
Delinquent accounts, electrical trade.													
(See under Distribution movement.)													
Electric furnaces, new orders.....kilowatts	1,982	3,610	1,277	1,513	1,862	1,231	3,975	1,956	1,732	2,680	1,791	2,046	2,358
Electric goods, new orders (quarterly).....thous. of dolls.			151,586			157,304			224,348			182,486	
Electrical porcelain, shipments—													
Glazed nail knobs.....thous. of pieces		830	631	1,276	1,844	2,038	1,643	1,482	1,263	2,061	2,144	1,458	2,523
Special.....dollars	44,699	38,748	63,044	84,617	82,485	74,183	66,906	77,194	78,983	76,313	78,716	86,471	86,471
Standard.....dollars	25,332	19,483	29,447	40,171	42,562	38,306	33,042	41,331	57,462	52,009	52,599	64,833	64,833
Tubes.....thous. of pieces	475	424	509	1,000	869	971	516	592	1,309	890	783	1,125	1,125
Unglazed nail knobs.....thous. of pieces	444	564	987	1,973	1,095	901	562	929	2,323	1,281	1,224	1,386	1,386
Industrial reflectors, sales.....units	38,748	46,261	45,000	43,287	59,103	54,691	56,735	61,794	66,188	67,256	72,003	69,484	68,285
Laminated phenolic products, shipments.....thous. of dolls.													
Manufactured mica.....thous. of dolls.	363	413	436	2,430	2,570	2,639	2,632	2,619	2,633	2,707	2,626	689	630
Shipments.....thous. of dolls.	86	94	73	73	76	79	103	81	92	128	135	142	137
Unfilled orders, end of month.....thous. of dolls.	75	73	69	81	73	81	87	100	97	119	138	110	141
Motors (direct current)—													
Billings (shipments).....dollars		231,826	414,642	276,905	387,770	365,930	365,877	360,444	450,165	455,325	473,767	445,833	418,228
New orders.....dollars		150,148	354,236	248,265	311,793	413,864	299,081	377,129	402,130	440,476	536,272	396,958	450,204
Nonmetallic conduits, shipments.....thous. of feet.													
Panelboards and cabinets, shipments.....thous. of dolls.	1,831	2,258	1,384	1,782	2,005	3,356	4,487	2,777	2,447	4,091	5,112	3,508	3,667
Power cables, shipments.....thous. of feet		211	248	245	333	326	367	336	338	339	324	345	373
Power switching equipment, new orders.....dollars		537	743	973	1,137	806	840	890	1,106	1,303	1,619	1,630	1,326
Indoor.....dollars													
Outdoor.....dollars	30,854	28,777	36,086	39,191	37,547	40,586	48,707	47,041	52,697	73,567	111,875	75,303	64,736
Vacuum cleaners, shipments.....units	85,660	116,112	197,708	323,412	244,122	188,043	175,629	360,325	240,081	208,713	216,145	269,425	201,344
Vulcanized fiber													
Consumption.....thous. of lbs.	1,269	872	1,003	1,057	1,398	1,407	1,345	1,783	1,624	1,541	1,475	1,975	1,652
Shipments, total.....thous. of dolls.	301	270	246	262	313	332	348	344	402	419	432	484	426
Welding sets, new orders—													
Multiple operations.....units	3	0	2	0	0	0	0	0	2	0	8	11	4
Single operation.....units	88	83	122	89	108	115	80	120	134	165	169	177	136
Miscellaneous products:													
Brass sheets.....rel. to 1926		70.1	68.2	68.2	68.3	79.7	80.9	82.5	82.8	86.8	90.4	91.4	89.7
Copper-wire cloth—													
New orders hold orders, thousands of sq. ft.	304	340	274	366	308	339	326	328	275	275	299	357	309
Make and hold orders, thousands of sq. ft.	595	571	592	583	522	509	504	546	560	514	554	557	530
Production.....thous. of sq. ft.	366	204	357	312	338	333	330	302	253	256	340	330	297
Shipments.....thous. of sq. ft.	288	289	285	254	312	316	330	324	274	277	297	308	304
Stocks, end of month.....thous. of sq. ft.	965	880	1,031	953	910	911	889	898	934	1,073	1,096	1,079	1,083
Unfilled orders, end of month.....thous. of sq. ft.	165	164	114	160	129	135	134	158	145	302	174	186	211
Enamelled sheet-metal ware, shipments.....dozen pieces													
Pails and tubs, galvanized—		198,627	233,267	197,080	255,782	307,068	251,544	246,858	232,672	264,953	281,339	312,916	289,205
Production.....dozen pieces		87,096	72,558	67,145	98,340	110,253	134,003	103,345	92,460	121,413	143,258	147,278	132,781
Shipments.....dozen pieces		88,382	63,163	72,011	88,270	120,851	129,693	114,134	90,747	122,072	140,080	144,052	120,723
Other galvanized ware—													
Production.....dozen pieces		35,283	11,758	15,760	26,626	32,276	34,709	26,970	26,304	28,390	34,929	31,542	34,347
Shipments.....dozen pieces		30,440	9,406	16,087	27,792	36,007	32,764	27,334	28,724	34,188	42,287	29,579	28,142
PAPER AND PAPER PRODUCTS													
New orders.....rel. to 1923-25		84.2	67.7	79.0	91.0	96.7	90.5	93.2	90.7	102.7	101.3	99.3	96.7
Production index (Fed. Res. Bd.).....rel. to 1923-25		97	97	97	100	104	105	109	107	111	109	110	109
Production index (elect. energy consumed) (paper and pulp).....rel. to 1923-25		116.1	109.3	107.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	127.0
Stocks, end of month.....rel. to 1923-25		125.9	124.0	125.1	123.9	122.2	128.2	128.6	128.6	129.7	131.2	123.4	128.6
Wood Pulp													
Ground wood:													
Consumption and shipments.....short tons			105,582	106,517	110,715	106,094	100,180	111,463	118,371	118,157	116,914	111,165	96,823
Imports.....short tons	19,127	17,339	22,757	21,066	21,842	18,750	14,433	17,725	13,512	12,851	23,136	14,652	15,656
Production.....short tons			108,757	114,312	104,788	96,920	87,638	102,197	121,103	136,858	136,438	116,311	95,937
Stocks, end of month.....short tons			87,303	84,128	76,332	82,260	91,434	103,975	115,235	111,832	93,131	73,606	68,460

² Revised.³ Quarter ended in month indicated

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932				1931								
	February	January	December	November	October	September	August	July	June	May	April	March	February
PAPER AND PAPER PRODUCTS—Con.													
Wood Pulp—Continued													
Soda:													
Consumption and shipments..short tons..			22,086	18,088	19,876	21,558	24,278	23,502	23,572	25,960	27,412	27,660	27,884
Production.....short tons.....			22,682	19,336	21,226	21,528	25,508	24,362	24,834	27,230	28,102	29,304	29,422
Stocks, end of month.....short tons.....			4,124	4,516	4,058	3,598	4,620	4,502	4,660	4,480	4,414	4,908	4,624
Sulphite, unbleached:													
Consumption and shipments..short tons..			17,274	19,178	21,170	16,898	19,026	17,544	16,790	19,020	21,178	18,882	20,554
Imports.....short tons.....	71,970	84,421	46,789	67,062	53,014	49,314	49,300	52,061	52,745	34,483	30,724	34,289	50,271
Price.....dolls. per 100 lbs.....		1.58	1.81	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.35	2.48
Production.....short tons.....			16,978	18,380	19,814	19,800	16,922	17,924	19,092	19,494	21,076	18,878	19,384
Stocks, end of month.....short tons.....			7,480	6,583	5,724	6,388	5,052	5,578	5,500	4,256	3,936	4,316	4,320
Sulphite, bleached:													
Consumption and shipments..short tons..			32,636	32,522	37,090	35,784	37,818	35,448	38,080	37,440	37,272	40,544	43,090
Imports.....short tons.....	34,400	30,689	25,288	35,726	29,169	34,943	29,510	23,109	29,558	28,614	32,863	32,863	25,592
Production.....short tons.....			31,874	33,436	37,080	36,232	37,736	35,262	39,048	38,202	36,092	40,600	40,462
Stocks, end of month.....short tons.....			6,308	7,070	6,156	6,166	5,718	5,800	5,986	5,018	4,196	5,376	5,320
Total sulphite:													
Consumption and shipments..short tons..			97,580	102,622	112,224	105,666	108,924	105,294	111,282	110,722	115,960	115,794	117,122
Production.....short tons.....			97,148	103,616	109,894	109,558	107,430	107,664	115,200	110,840	115,974	115,022	112,552
Stocks, end of month.....short tons.....			27,610	26,852	24,198	25,836	23,710	23,626	21,558	18,698	18,734	18,998	19,770
Sulphate:													
Consumption and shipments..short tons..			28,956	33,828	37,174	35,202	36,630	38,156	39,828	39,590	39,082	34,014	35,880
Production.....short tons.....			31,276	36,624	39,004	36,866	38,522	39,228	40,948	41,870	41,292	36,542	38,104
Stocks, end of month.....short tons.....			4,348	4,144	3,848	4,604	5,384	6,050	7,524	9,076	9,594	10,152	10,092
Other grades:													
Consumption and shipments..short tons..			804	844	1,168	986	754	1,078	778	1,072	844	1,184	1,016
Production.....short tons.....			920	768	1,062	942	890	1,202	774	514	898	1,188	1,098
Stocks, end of month.....short tons.....			352	236	312	418	462	326	202	206	764	710	706
Total chemical (all grades):													
Consumption.....short tons.....			149,426	155,382	170,442	163,412	170,586	168,030	175,460	177,344	183,298	178,652	181,902
Production.....short tons.....			152,026	160,344	171,186	168,894	172,350	172,456	181,756	180,454	186,266	182,056	181,176
Stocks, end of month.....short tons.....			36,434	35,748	32,416	34,456	34,176	34,504	33,944	32,460	33,506	34,858	35,192
Paper													
Box board:													
Consumption of waste paper..short tons..		177,961	146,368	172,830	209,903	205,084	200,138	213,686	208,513	227,125	206,571	210,590	191,331
New orders.....short tons.....		193,311	138,042	181,500	218,527	235,382	215,752	221,048	223,990	236,173	224,021	222,511	198,296
Operation.....thous. of inch hours.....		6,378	2 5,802	2 6,637	7,840	7,946	7,685	8,114	8,200	8,727	7,903	8,175	7,345
Operation.....p. ct. of capacity.....		56.9	2 49.8	2 61.7	64.8	70.9	65.9	69.6	70.3	77.8	67.8	70.1	71.2
Production.....short tons.....		185,095	163,539	186,776	218,157	221,684	213,614	222,927	224,110	232,020	230,537	226,011	205,785
Shipments.....short tons.....		187,807	164,630	179,932	218,489	221,261	218,244	221,980	223,328	231,746	227,806	224,023	203,202
Stocks, end of month.....short tons.....		82,289	85,001	86,092	79,248	79,580	79,157	83,787	82,840	82,058	81,784	79,053	77,065
Stocks of waste paper, end of month—													
In transit and unshipped purchases.....short tons.....		30,537	28,192	42,181	36,055	45,386	47,549	47,052	50,558	39,209	25,026	51,301	35,229
At mills.....short tons.....		167,422	172,761	158,674	151,658	149,029	148,042	166,006	169,570	182,812	167,478	167,846	191,507
Unfilled orders, end of month.....short tons.....		41,849	36,345	62,933	61,365	61,327	47,206	49,698	50,630	49,968	45,541	49,326	50,838
Newsprint:													
Consumption by publishers,													
United States.....short tons.....	142,883	151,181	160,146	174,092	173,852	152,422	146,249	157,119	161,265	179,836	174,325	179,340	150,404
Exports, Canada.....short tons.....	142,445	172,914	161,835	171,151	171,031	161,171	160,175	157,205	189,739	185,432	152,300	200,545	144,236
Imports, United States.....short tons.....	127,089	166,516	168,087	176,228	180,230	159,946	157,037	173,457	188,919	192,688	175,242	169,345	148,388
Price, roll, destination, N. Y. basis.....dolls. per short tons.....	53.00	53.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00
Production—													
Canada.....short tons.....	158,543	171,321	165,173	175,643	184,252	178,412	165,124	182,731	193,971	202,607	205,838	187,005	164,552
United States, total.....short tons.....	87,157	94,247	93,861	94,149	97,117	91,241	88,344	99,548	101,086	101,202	102,450	100,590	88,788
Per cent of capacity.....per cent.....			63	66	63	64	59	67	68	69	70	68	65
Shipments—													
Canada.....short tons.....	150,951	171,843	165,017	173,601	191,725	178,181	162,303	175,350	194,144	202,280	205,752	187,730	162,350
United States.....short tons.....	86,638	94,550	93,550	93,723	98,616	90,303	89,047	97,225	100,087	102,555	101,819	101,044	90,901
Stocks, end of month—													
At mills—													
Canada.....short tons.....	61,195	53,683	54,214	48,735	42,963	50,451	49,128	47,288	39,832	39,962	39,754	39,850	42,259
United States.....short tons.....	32,925	32,406	32,709	32,398	31,953	33,517	32,607	33,616	33,906	32,956	34,289	32,254	33,627
At publishers, U. S.....short tons.....	191,666	192,817	195,505	187,839	190,367	197,716	202,121	203,944	189,990	178,333	185,560	190,728	211,142
In transit to publishers, United States.....short tons.....													
	38,913	37,612	40,495	42,406	38,022	34,379	30,879	34,566	39,041	44,859	45,352	44,011	39,486
Other paper:													
Binders' board, production.....short tons.....			1,301	1,320	1,224	1,500	1,695	2,009	1,535	1,486	1,809	1,401	1,543
Book paper:													
Production.....short tons.....			103,509	95,576	102,111	98,563	106,439	106,015	113,022	117,609	117,374	117,964	114,306
Per cent of capacity.....per cent.....			69	67	66	69	71	77	78	78	80	80	85
Shipments.....short tons.....			105,660	103,588	105,379	101,323	104,097	107,075	111,327	113,140	118,782	119,026	117,849
Stocks, end of month.....short tons.....			85,115	87,477	85,594	89,440	92,684	89,984	90,985	92,464	87,395	89,088	90,353
New orders—													
Coated.....p. ct. of normal production.....					56	57	53	58	52	70	76	64	76
Uncoated.....p. ct. of normal production.....					57	59	61	60	65	67	68	74	76
Unfilled orders, end of month—													
Coated.....days' production.....					4	5	5	6	5	7	7	6	8
Uncoated.....days' production.....					5	5	5	5	6	6	6	6	6
Fine paper:													
Production.....short tons.....			24,239	24,116	27,793	26,443	26,386	26,408	29,364	30,793	32,451	35,141	32,534
Per cent of capacity.....per cent.....			48	50	56	55	55	55	59	64	67	74	73
Shipments.....short tons.....			24,021	24,526	29,071	27,606	27,441	27,728	28,395	31,501	33,100	33,981	32,339
Stocks, end of month.....short tons.....			54,211	53,996	54,398	57,489	58,658	59,723	62,725	61,758	62,459	62,905	61,340
Wrapping paper:													
Production.....short tons.....			58,207	62,772	73,347	72,107	78,360	78,074	78,174	78,377	79,261	75,404	72,281
Per cent of capacity.....per cent.....			65	77	79	81	90	88	87	88	91	85	88
Shipments.....short tons.....			60,768	64,592	72,027	69,151	76,479	78,777	76,845	76,888	80,371	76,083	71,920
Stocks, end of month.....short tons.....			76,928	79,477	81,318	80,021	77,047	75,146	76,051	78,107	76,582	77,718	78,404
All other grades:													
Production.....short tons.....			65,558	68,123	77,934	77,505	78,271	74,728	75,655	78,509	80,983	74,123	70,054
Shipments.....short tons.....			63,693	66,542	80,425	79,574	81,315	74,062	75,895	83,882	81,268	74,186	69,735
Stocks, end of month.....short tons.....			70,060	67,465	64,500	66,020	68,192	70,755	69,174	68,734	71,545	69,540	67,618

2 Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
PAPER AND PAPER PRODUCTS—Con.													
Paper—Continued													
Total paper (including newsprint and box board):													
Production..... short tons			503,789	526,944	596,459	587,543	591,414	607,700	621,411	638,510	643,056	629,233	583,748
Per cent of capacity..... per cent			59	65	67	70	67	70	71	72	74	73	71
Shipments..... short tons			506,410	527,205	604,007	589,218	596,623	606,847	615,877	639,712	643,146	628,343	585,946
Stocks, end of month..... short tons			405,942	408,035	397,011	406,067	408,345	413,011	415,681	416,077	414,054	410,558	408,407
Paper Products													
Abrasive paper and cloth:													
Shipments—													
Domestic..... reams	46,700	46,061	35,433	38,272	53,348	53,373	54,721	51,948	54,431	62,268	65,452	64,910	56,004
Foreign..... reams	5,323	5,365	6,376	5,323	6,942	6,552	7,119	7,832	8,705	8,218	9,525	9,528	8,261
Paper-board shipping boxes:													
Operating time—													
Corrugated..... p. ct. of normal	74	67	59	70	81	82	80	78	81	84	81	79	78
Solid fiber..... p. ct. of normal	68	56	54	57	66	71	68	68	71	65	67	62	61
Total..... p. ct. of normal	73	64	58	67	77	79	77	76	79	79	78	75	74
Production—													
Corrugated..... thous. of sq. ft.	374,636	344,994	286,897	346,527	438,296	448,910	449,285	402,031	416,282	417,407	401,874	391,043	382,305
Solid fiber..... thous. of sq. ft.	84,800	81,377	79,543	82,788	101,997	103,740	106,800	95,582	99,754	100,301	102,609	93,875	91,966
Total..... thous. of sq. ft.	459,436	426,371	366,440	429,315	540,293	552,650	556,085	497,613	516,036	517,708	504,483	484,938	474,271
Rope paper sacks, shipments..... rel. to 1921-22			49	64	69	75	67	65	44	55	60	65	77
PRINTING													
Blank forms, new orders..... thous. of sets	48,751	51,660	44,919	48,309	57,819	47,351	45,455	50,357	48,322	55,266	48,877	52,887	48,751
Book production:													
New books..... no. of titles	639	541	656	724	1,070	735	770	568	586	708	640	746	678
New editions..... no. of titles	118	121	142	103	157	147	194	150	117	178	220	167	136
Printing activity..... rel. to 1923			82	83	79	83	76	77	84	96	97	98	96
Sales books:													
New orders..... thous. of books	8,654	9,261	8,096	9,974	10,663	10,275	10,511	10,321	10,514	11,587	10,284	11,204	10,054
Shipments..... thous. of books	8,456	9,201	9,313	9,546	10,664	11,241	10,501	9,997	10,382	10,585	11,079	10,669	10,652
RUBBER AND RUBBER PRODUCTS													
Production index (Fed. Res. Bd.), auto tires and tubes..... rel. to 1923-25													
		92	68	71	74	79	90	112	126	123	107	98	94
Production index (elect. energy consumed)..... rel. to 1923-25													
	112.0	104.0	79.2	93.5	82.8	88.0	98.5	97.4	121.0	122.3	109.0	109.6	112.9
Stocks, end of month..... rel. to 1923-25													
	95.8	60.9	96.2	93.2	96.4	94.3	102.4	112.8	121.0	120.6	118.1	118.4	113.0
Crude Rubber													
Consumption, quarterly:													
Total..... long tons			³ 60,393			³ 76,941		³ 99,135		³ 82,480		³ 68,593	
For tires..... long tons			³ 46,746			³ 61,283		³ 83,894		³ 68,593		³ 40,785	³ 34,374
Imports (including latex)..... long tons	28,298	33,552	53,818	45,103	41,398	38,933	39,033	44,062	46,939	35,844	44,908		
Prices, wholesale, smoked sheets, New York..... dolls. per lb.													
	.039	.044	.046	.046	.050	.050	.054	.063	.063	.064	.064	.077	.076
Stocks, domestic, end of quarter:													
Afloat..... long tons			³ 39,605			³ 46,770		³ 52,658		³ 49,471		³ 49,613	
Dealers..... long tons			³ 67,760			³ 43,525		³ 43,711		³ 138,140			
Manufacturers..... long tons			² 195,297			³ 171,296		² 136,613					
Total, dealers and manufacturers			³ 263,057			³ 214,821		³ 183,324		³ 187,753		³ 187,753	
World shipments, plantation..... long tons													
		63,627	59,332	71,313	71,511	66,529	65,392	66,600	62,090	68,628	63,395	71,218	65,719
World stocks, end of month:													
Afloat..... long tons		100,650	80,761	95,285	86,465	84,644	84,156	90,768	86,867	93,379	78,159	88,959	86,469
Europe..... long tons		128,397	129,717	132,424	136,638	137,597	140,192	139,261	140,265	143,747	142,520	137,452	130,247
Producing countries..... long tons		52,894	49,529	42,415	41,054	39,253	42,779	43,364	43,760	41,176	42,506	45,782	43,958
United States..... long tons	326,094	329,886	326,065	296,305	275,750	258,352	244,627	235,746	225,346	219,405	224,211	215,523	210,611
World total..... long tons	616,722	611,827	586,072	566,429	539,907	519,846	511,754	509,139	496,238	497,707	487,696	487,716	471,285
Reclaimed rubber:													
Consumption..... long tons			5,313	5,843	6,338	6,967	7,778	8,929	10,175	10,220	9,161	9,769	8,424
Production..... long tons			8,255	7,340	8,818	8,955	9,402	10,596	13,082	12,535	12,338	12,032	10,110
Stocks..... long tons			15,406	14,130	14,273	13,781	13,732	14,176	14,804	14,431	14,685	14,700	15,102
Scrap rubber:													
Stocks at reclaimers, end of quarter..... long tons			³ 59,836			² 60,406		³ 59,103		³ 57,198			
Tires and Tubes													
Pneumatic casings:													
Production..... thousands		2,770	2,115	2,001	2,379	2,538	3,125	3,941	4,538	4,543	3,955	3,730	3,188
Shipments—													
Domestic..... thousands		2,545	2,171	2,223	2,185	3,034	3,845	4,244	4,320	4,197	3,504	3,143	2,580
Exports..... thousands		58	54	87	96	111	123	125	137	135	142	155	142
Stocks, end of month..... thousands		6,329	6,220	6,335	6,640	6,527	7,117	7,936	8,358	8,200	8,025	8,012	7,629
Solid and cushion tires:													
Production..... thousands		9	10	9	11	10	12	13	12	11	12	11	11
Shipments—													
Domestic..... thousands		9	10	10	13	12	15	15	14	14	14	15	12
Exports..... thousands		0	1	1	1	1	1	1	1	1	1	1	1
Stocks, end of month..... thousands		37	39	42	43	46	51	55	57	61	64	69	73
Inner tubes:													
Production..... thousands		2,719	2,078	1,955	2,462	2,759	3,548	3,964	4,286	4,330	3,693	3,560	3,133
Shipments—													
Domestic..... thousands		2,761	2,172	2,022	2,187	3,247	4,158	4,569	4,228	4,135	3,610	2,922	2,619
Exports..... thousands		43	41	54	63	73	82	96	89	89	89	109	101
Stocks, end of month..... thousands		6,175	6,338	6,496	6,657	6,476	7,019	7,672	8,403	8,439	8,330	8,350	7,937
Raw material consumed:													
Fabrics..... thous. of lbs.		12,156	7,981	8,361	9,263	9,585	11,745	15,140	17,085	18,010	15,244	14,041	12,002
Crude rubber..... thous. of lbs.		36,870	25,237	25,922	28,372	29,854	36,232	46,697	51,280	53,418	45,016	41,851	36,651
Miscellaneous Rubber Products													
Calendered rubber clothing:													
Net orders..... no. coats and sundries			13,654	14,341	20,925	23,966	21,580	17,932	21,161	19,380	16,846	19,380	16,361
Production..... no. coats and sundries			16,221	23,255	19,773	22,728	27,080	14,431	15,419	18,094	16,803	19,220	18,276

: Revised.

³ Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
RUBBER AND RUBBER PRODUCTS—Continued													
Miscellaneous Rubber Products—Con.													
Mechanical rubber goods, shipments:													
Belting.....			474	483	601	788	802	914	798	790	832	889	722
Hose.....			919	856	972	1,041	1,161	1,436	1,650	1,857	2,129	1,892	1,611
All other.....			989	961	1,105	1,186	1,393	1,356	1,431	1,584	1,656	1,631	1,378
Total.....			2,381	2,300	2,678	3,015	3,356	3,706	3,879	4,231	4,617	4,412	3,711
Rubber bands, shipments.....	206		231	197	225	201	195	246	209	215	250	231	222
Rubber flooring, shipments.....			587	462	550	595	595	577	576	569	569	496	366
Rubber and canvas footwear:													
Tennis—													
Production.....	2,496		2,077	1,443	1,231	1,012	1,021	836	1,999	2,142	2,591	2,609	2,492
Shipments, domestic.....	2,353		616	446	589	1,263	1,223	1,620	2,657	3,316	4,049	3,107	2,688
Exports.....	21		118	29	44	72	29	125	100	121	150	236	200
Stocks.....	8,510		8,387	7,044	6,076	5,473	5,704	5,957	6,766	7,523	8,833	10,328	11,047
Waterproof, total—													
Production.....	1,061		2,391	2,773	3,131	2,922	2,361	1,570	1,922	1,261	1,102	874	958
Shipments, domestic.....	1,610		3,438	3,186	4,318	4,185	2,842	1,510	1,229	626	1,070	944	1,015
Exports.....	6		36	59	153	186	151	117	108	50	72	53	92
Stocks.....	11,726		12,241	13,323	13,804	15,141	16,366	16,978	17,024	16,357	15,733	15,803	16,030
Grand total—													
Production.....	3,557		4,468	4,217	4,363	3,934	3,382	2,407	3,921	3,402	3,693	3,483	3,450
Shipments, domestic.....	3,962		4,054	3,632	4,907	5,448	4,065	3,030	3,886	3,942	5,119	4,050	3,704
Exports.....	27		154	88	197	258	180	242	208	171	222	288	292
Stocks.....	20,237		20,628	20,367	19,880	20,615	22,070	22,935	23,789	23,881	24,566	26,130	27,077
Rubber heels:													
Production.....	14,487	12,317	14,138	11,455	14,567	15,827	16,293	15,361	17,093	15,474	15,408	14,661	13,156
Shipments—													
Exports.....	259	290	474	591	617	501	514	540	612	612	578	577	658
Repair trade.....	4,575	3,431	4,622	4,537	5,924	6,994	5,355	4,058	4,946	3,975	4,038	4,868	4,854
Shoe manufacturers.....	8,748	8,705	8,198	6,610	7,484	9,724	11,653	11,177	10,522	9,693	10,112	10,991	8,397
Stocks, end of month.....	25,807		24,405	25,213	24,652	23,952	25,832	27,006	27,898	28,491	27,704	26,708	29,335
Rubber-proofed fabrics, production:													
Auto fabrics.....			390	394	445	528	596	531	701	982	710	738	644
Raincoat fabrics.....			931	1,267	2,476	2,988	2,226	1,843	1,355	1,066	1,040	863	567
All other.....			763	868	1,191	1,176	965	963	1,156	1,002	1,271	1,168	973
Total.....			2,074	2,529	4,112	4,692	3,787	3,337	3,212	3,050	3,021	2,769	2,184
Rubber soles:													
Production.....	3,461	3,411	3,639	2,840	2,610	2,880	2,933	2,864	3,177	2,885	2,692	2,292	2,724
Shipments—													
Exports.....	3	8	25	29	45	90	67	67	59	62	69	14	36
Repair trade.....	285	265	267	308	370	290	234	196	225	330	255	408	290
Shoe manufacturers.....	2,925	2,953	3,196	2,579	2,273	2,604	2,790	2,569	2,899	2,651	2,474	2,145	2,259
Stocks, end of month.....	2,428		2,018	2,180	2,153	2,264	2,395	2,475	2,461	2,655	2,764	2,876	3,167
STONE, CLAY, AND GLASS													
New orders.....		34.3	36.3	42.0	44.0	50.0	46.7	49.0	60.0	52.3	48.7	55.3	48.0
Production index (elect. energy consumed).....		90.0	77.1	76.8	113.8	113.4	113.9	105.9	104.8	118.7	132.0	116.5	105.1
Stocks, end of month.....		180.8	2 175.4	2 164.2	153.6	148.2	150.9	143.9	154.5	174.9	175.5	179.4	173.4
Unfilled orders, end of month.....		29.2	2 23.3	2 25.2	2 26.8	2 26.8	2 26.2	2 27.0	2 27.0	2 27.0	2 24.0	2 25.8	2 24.5
Brick													
Face brick (average per plant):													
Production.....	166	197	292	325	422	434	425	540	540	549	533	395	338
Shipments.....	156	149	222	318	479	454	477	521	574	569	579	522	369
Stocks, end of month.....	3,557	3,561	3,514	3,521	3,516	3,577	3,602	3,660	3,652	3,684	3,698	3,734	3,836
Unfilled orders, end of month.....	450	452	383	457	534	587	639	669	733	781	784	685	708
Sand-lime brick:													
Production.....	2,188		3,118	4,239	6,521	6,943	5,989	5,518	6,664	5,084	3,999	4,869	4,140
Shipments by rail.....	449		397	648	977	872	805	529	494	1,595	1,698	1,466	1,493
Shipments by truck.....	2,561		3,690	4,604	4,657	4,922	5,506	5,424	5,758	4,375	3,330	3,743	3,306
Stocks, end of month.....	9,067		8,677	10,529	12,347	10,866	10,698	10,199	8,975	10,724	11,119	12,566	12,545
Unfilled orders, end of month.....	8,700		8,745	10,485	11,437	11,532	10,838	10,710	9,960	6,513	5,232	7,070	6,720
Glass Containers													
Net orders.....	2,354	2,929	1,659	1,814	1,779	1,820	1,859	2,102	2,465	2,119	1,952	2,250	2 2,302
Shipments.....	1,764	1,743	1,396	1,537	1,941	2,310	2,213	2,180	2,491	2,545	2,291	2,479	2 1,926
Stocks, end of month.....	5,544	5,697	5,855	5,872	5,709	5,536	5,930	5,887	6,086	6,003	6,078	5,974	5 5,948
Production:													
Total.....	1,548	1,606	1,508	1,692	2,128	1,948	2,239	2,268	2,565	2,481	2,404	2,166	2 1,716
Per cent of capacity.....	50.2	52.1	47.2	55.1	64.2	62.0	68.6	69.5	75.9	73.4	71.4	64.4	57.2
Unfilled orders, end of month.....	6,811	6,454	6,387	6,745	6,713	6,860	7,591	8,268	8,625	9,127	9,785	10,340	2 10,744
Illuminating Glassware													
New orders.....			20.8	23.3	26.6	26.3	24.8	24.3	29.3	27.3	28.6	32.4	27.0
Production:													
Total.....	1,774		1,877	2,276	1,679	1,607	1,492	2,161	2,037	2,086	2,108	1,818	
Per cent of capacity.....	23.7		25.0	30.4	22.4	21.4	19.9	28.8	27.2	28.1	27.8	24.2	
Shipments.....	20.7		24.0	30.1	26.0	21.6	24.0	28.2	26.8	28.8	28.7	25.9	
Stocks, end of month.....	3.8		3.6	3.7	.9	.9	3.9	4.1	4.1	4.1	4.1	4.1	
Unfilled orders, end of month.....			.7	.7	.8	.2	.2	.8	.9	.8	.8	.8	
Plate Glass													
Plate glass, polished, production.....		5,500	6,093	3,694	4,812	4,799	6,311	7,216	7,554	9,466	10,174	10,593	8,882
Plumbing Fixtures													
Porcelain:													
Net new orders.....	1,424	2,000	2,025	2,918	3,142	4,740	4,571	5,796	6,213	4,824	6,898	6,163	5,570
Shipments.....	1,631	2,951	2,094	2,544	3,683	4,533	5,761	5,577	5,237	4,665	4,093	4,178	3,699
Stocks, end of month.....	16,328	16,715	17,992	19,597	21,957	23,450	25,236	24,641	27,850	28,394	28,248	30,259	30,004
Unfilled orders, end of month.....													
Wholesale price, 6 pieces.....	88.42	88.32	93.52	94.15	96.12	96.32	97.77	10,476	10,804	11,387	32,541	31,497	30,529
Vitreous china plumbing fixtures:													
New orders.....	70,918	76,119	96,004	135,931	182,938	116,794	122,977	121,324	136,285	119,922	93,108	64,260	150,451
Shipments.....	91,078	112,229	102,150	125,891	155,404	127,954	139,005	135,292	134,549	128,574	117,105	133,802	184,563
Stocks, end of month.....	536,245	524,131	522,721	501,972	506,901	529,531	533,305	554,939	574,304	593,268	597,476	583,099	552,403
Unfilled orders, end of month.....	136,593	156,753	192,863	199,009	188,969	161,435	172,595	188,623	202,591	200,855	209,507	233,504	303,046

* Adjusted to account for degrading and year-end physical inventories.

2 Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
STONE, CLAY, AND GLASS—Continued													
Portland Cement													
Per cent of capacity.....	18.7	22.0	26.4	37.2	47.4	55.3	60.2	62.0	65.4	62.8	52.1	36.9	29.4
Prices, wholesale, composite.....dolls. per bbl.	1.323	1.321	1.310	1.310	1.318	1.331	1.331	1.331	1.364	1.399	1.422	1.477	1.543
Production.....thous. of bbls.	3,971	2,626	5,974	8,161	10,762	12,092	13,549	13,899	14,118	14,010	11,245	8,245	5,920
Shipments.....thous. of bbls.	3,118	2,393	4,142	7,156	12,360	13,671	15,172	15,545	16,077	14,200	11,164	7,192	5,074
Stocks, end of month.....thous. of bbls.	26,631	25,778	24,098	22,219	21,213	22,759	24,313	25,934	27,602	29,554	29,715	29,676	28,612
Stocks, clinker, end of month.....thous. of bbls.	9,494	8,184	7,035	6,215	6,021	6,918	8,468	10,209	11,837	13,087	13,854	13,318	11,946
Terra Cotta													
Terra cotta, new orders:													
Quantity.....net tons.	2,648	1,085	2,252	1,269	1,997	1,290	3,955	5,117	7,547	4,180	2,598	3,138	3,226
Value.....thous. of dolls.	237	104	223	115	194	386	361	480	719	412	291	315	335
Tile													
Floor and wall tile:													
Production.....thous. of sq. ft.						3,690	4,145	4,346	4,120	4,090	3,861	3,535	2,656
Shipments—													
Quantity.....thous. of sq. ft.						3,587	3,542	4,308	4,316	3,998	3,744	2,923	3,656
Stocks, end of month.....thous. of sq. ft.						15,261	15,158	14,556	14,518	14,715	14,623	14,506	13,895
TEXTILES													
New orders.....rel. to 1923-25.		91.8	84.8	97.5	102.4	99.0	89.5	86.7	90.9	96.6	96.8	101.0	91.4
Prices, wholesale.....rel. to 1926.	59.8	59.9	60.8	62.2	63.0	64.5	65.5	66.5	66.6	67.4	68.2	70.0	70.9
Production index (Fed. Res. Bd.).....rel. to 1923-25.	57	89	88	89	93	100	99	100	96	97	96	97	95
Production index (elect. energy consumed).....rel. to 1923-25.	96.8	87.8	89.8	93.4	98.2	98.7	95.0	98.2	100.5	103.7	100.0	97.3	99.3
Stocks, manufactured goods, end of month.....rel. to 1923-25.	93.0	95.0	97.3	90.5	86.8	86.5	90.3	88.9	90.8	90.7	93.4	94.1	92.4
Stocks, raw materials, end of month.....rel. to 1923-25.	268.3	278.6	288.9	289.6	250.2	169.8	133.2	133.5	148.9	161.2	176.8	196.3	212.2
Unfilled orders, end of month.....rel. to 1923-25.		37.0	31.0	33.1	34.1	35.2	39.0	40.5	39.0	42.0	46.4	46.5	44.8
Burlaps and Fibers													
Imports:													
Burlaps.....thous. of lbs.	30,567	33,391	21,123	32,428	35,432	37,504	45,618	35,604	42,942	37,732	30,481	34,945	42,176
Fibers.....long tons.	20,287	22,800	19,011	13,774	17,320	17,118	18,277	21,993	18,622	14,102	21,719	19,574	21,326
Clothing													
Hosiery:													
New orders.....thous. of doz. pairs.	4,254	4,417	4,155	4,902	5,058	4,716	4,279	4,279	4,654	5,020	4,808	4,920	4,534
Net shipments.....thous. of doz. pairs.	4,153	3,981	4,304	4,789	5,115	4,941	4,540	3,777	4,561	4,772	4,925	4,982	4,360
Production.....thous. of doz. pairs.	4,363	4,558	4,118	4,020	4,743	4,521	4,187	4,069	4,572	4,719	4,627	4,486	4,199
Stocks, end of month.....thous. of doz. pairs.	10,003	9,990	9,114	9,107	9,408	9,730	9,869	10,177	9,990	9,864	9,914	10,120	10,579
Unfilled orders, end of month.....thous. of doz. pairs.	2,389	2,645	2,263	2,641	2,637	2,815	3,139	3,511	3,201	3,225	3,042	3,260	3,420
Knit underwear:													
Net shipments.....thous. of doz. garments.	932	865	885	1,076	1,315	1,408	1,195	1,008	1,050	966	995	1,079	877
New orders.....thous. of doz. garments.	942	1,039	915	1,178	1,314	967	967	1,078	1,169	1,107	1,055	1,289	972
Production.....thous. of doz. garments.	1,076	865	954	985	1,064	1,045	1,017	1,015	1,088	1,053	1,131	1,120	909
Unfilled orders, end of month.....thous. of doz. garments.	1,269	1,282	1,273	1,264	1,181	1,203	1,631	1,869	1,805	1,698	1,574	1,523	1,323
Men's and boys' garments cut:													
Overcoats.....thous. of garments.	159	174	293	252	261	259	249	248	218	218	216	213	276
Separate trousers.....thous. of garments.	1,507	1,189	1,189	2,024	2,477	2,544	2,246	2,246	2,246	2,246	2,195	2,195	1,768
Suits.....thous. of garments.	1,693	1,207	954	1,286	1,647	1,979	1,897	1,714	1,808	2,005	2,502	2,231	2,231
Overalls:													
Cut.....thous. of doz. garments.													234
Net shipments.....thous. of doz. garments.													223
Unfilled orders, end of month.....thous. of doz. garments.													41
Cotton													
Consumption by textile mills.....bales.	450,018	435,337	415,517	428,870	462,025	463,704	425,819	450,884	453,901	465,363	508,691	490,509	433,376
Consumption by textile mills.....rel. to 1923-25.	87.7	84.8	81.0	83.6	90.0	90.4	83.0	87.9	88.4	90.7	99.1	95.6	84.4
Exports, unmanufactured:													
Exclusive of linters.....thous. of bales.	970	919	1,181	1,071	1,014	558	211	259	255	336	392	605	433
Total.....thous. of dolls.	37,272	36,000	47,304	43,619	39,838	23,457	9,898	13,525	13,517	18,928	22,948	35,961	25,402
Ginnings.....thous. of bales.	15,992	15,358	15,023	12,130	5,408	565	7	7	7	7	7	13,756	10,266
Imports, unmanufactured.....bales.	9,244	12,718	12,705	5,936	2,636	5,426	7,236	9,305	14,134	15,189	17,258	10,266	11,165
Machinery, activity of spindles:													
Activity spindles.....thousands.	25,190	25,014	24,638	24,861	25,188	25,237	25,623	25,826	25,898	26,379	26,669	26,504	25,798
Activity per spindle.....hours.	204	192	184	186	203	201	190	200	202	204	216	211	184
Total activity.....mill. of hours.	6,567	6,214	5,951	6,014	6,595	6,540	6,193	6,528	6,630	6,733	7,125	7,000	6,122
Per cent of capacity.....per cent.	92.5	84.5	70.3	85.8	88.1	88.1	81.8	86.0	86.8	89.6	94.1	91.0	87.3
Prices:													
To producer.....dolls. per lb.	.058	.056	.055	.061	.053	.059	.063	.085	.077	.088	.093	.096	.091
In New York, middling.....dolls. per lb.	.068	.066	.063	.065	.064	.065	.072	.093	.090	.093	.102	.109	.110
Production, crop estimate.....thous. of bales.			16,918										
Receipts into sight.....thous. of bales.	918	1,546	1,819	3,035	4,082	1,623	333	277	103	341	358	447	513
Stocks, domestic, end of month:													
Mills.....thous. of bales.	1,633	1,637	1,631	1,441	1,116	776	840	996	1,131	1,258	1,371	1,478	1,550
Warehouses.....thous. of bales.	9,511	10,032	10,426	10,696	9,450	6,297	4,426	4,524	4,971	5,490	6,033	6,658	7,314
Total, mills and warehouses.....thous. of bales.	11,144	11,669	12,056	12,137	10,566	7,072	5,266	5,520	6,102	6,748	7,404	8,136	8,864
Total, mills and warehouses.....rel. to 1923-25.	296.4	310.3	320.6	322.8	281.0	188.1	140.1	146.8	162.3	179.5	196.9	216.4	235.8
Stocks, world visible, end of month:													
American.....thous. of bales.	8,572	8,403	8,346	7,299	5,275	4,498	4,775	5,236	5,861	6,302	6,826	7,381	7,847
Total.....thous. of bales.	10,398	10,193	10,191	9,184	7,113	6,435	6,899	7,572	8,346	8,883	9,332	9,958	10,546
Cotton Finishing													
Printed only (mills and outside):													
Production.....thous. of yds.	89,286	70,311	55,791	59,501	63,014	70,138	65,983	56,153	57,412	67,704	86,612	87,318	76,847
Stocks, end of month.....thous. of yds.	73,337	69,464	76,981	81,606	78,027	76,245	71,615	74,662	77,335	74,436	72,973	65,145	64,546

Revised.

As of Dec. 1.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
TEXTILES—Continued													
Cotton finishing—Continued													
White, dyed, and printed (outside mills):													
Billings, finished goods.....thous. of yds.	55,412	44,407	48,029	40,516	48,237	49,252	44,982	45,831	51,577	52,537	60,590	61,803	50,166
New orders, gray yardage.....thous. of yds.	59,119	51,529	40,028	38,304	44,515	45,782	44,372	45,233	41,119	45,937	50,394	57,872	49,679
Per cent of capacity.....per cent	59	47	41	43	48	49	48	47	45	51	52	58	56
Shipments, finished goods.....cases	31,410	27,495	27,290	32,828	26,811	27,207	24,483	24,916	27,221	30,109	31,176	35,334	30,593
Stocks, finished goods, end of month.....cases	17,855	18,837	20,175	18,887	18,321	17,467	18,095	16,364	16,433	17,141	16,677	17,641	17,071
Unfilled orders, end of month.....days	2.7	2.2	1.6	1.6	1.5	1.6	1.7	1.5	1.5	1.9	2.7	2.7	2.6
Abrasive cloth. (See paper products.)													
Cotton Goods													
Cotton cloth:													
Imports.....thous. of sq. yds.	3,959	2,513	4,026	2,551	1,958	2,185	1,692	4,326	3,937	3,920	2,810	2,530	2,148
Exports.....thous. of sq. yds.	30,840	28,007	30,739	27,210	29,897	25,599	30,309	35,272	34,370	30,961	30,776	33,392	25,188
Cotton textiles:													
New orders.....thous. of yds.	245,572	338,010	204,916	224,207	333,679	287,708	167,555	158,353	355,902	160,029	137,749	295,334	326,691
Production.....thous. of yds.	244,342	232,707	254,692	231,446	227,116	272,118	209,050	192,545	260,163	225,392	225,955	271,638	212,168
Shipments.....thous. of yds.	258,744	268,899	237,834	213,889	216,207	278,049	227,644	211,331	273,871	205,603	217,582	317,185	248,354
Stocks, end of month.....thous. of yds.	239,654	254,056	296,248	273,390	255,833	244,924	250,855	299,449	288,235	301,943	282,154	273,781	319,328
Unfilled orders, end of month.....thous. of yds.	377,988	391,150	322,093	354,957	344,639	227,167	217,508	277,597	330,575	248,544	294,118	373,951	395,802
Elastic webbing, shipments.....thous. of dolls.		807	654	715	969	1,031	969	1,015	1,018	1,124	1,199	1,363	1,180
Fabric for tire manufacture, consumption.....thous. of lbs.			7,981	8,361	9,263	9,585	11,745	15,140	17,085	18,010	15,244	14,041	12,002
Prices:													
Print cloth 64 x 60.....dolls. per yd.	.039	.036	.034	.036	.038	.041	.043	.049	.048	.050	.053	.055	.053
Sheeting, brown.....dolls. per yd.	.043	.042	.044	.047	.046	.050	.052	.056	.054	.058	.059	.059	.065
Cotton goods (Fairchild).....rel. to 1911-13	86	85	85	87	91	95	100	111	112	115	119	121	119
Cotton Yarn													
Carded sales yarn:													
Production.....thous. of lbs.	9,411	11,518	9,349	11,574	14,703	10,858	10,295	11,800	10,067	13,377	11,081	11,536	10,968
Stocks, end of month.....thous. of lbs.	12,009	11,350	10,861	9,832	9,461	9,382	10,023	10,181	11,195	11,212	12,240	12,537	13,420
Unfilled orders, end of month.....thous. of lbs.	32,030	31,791	31,506	32,519	32,943	29,819	31,351	32,951	34,017	34,914	38,825	40,979	42,407
Prices:													
22/1 cones, Boston.....dolls. per lb.	.180	.175	.181	.192	.189	.201	.212	.225	.215	.223	.231	.240	.239
40/1s southern spinning.....dolls. per lb.	.285	.290	.295	.312	.315	.326	.336	.352	.352	.353	.369	.382	.390
Floor Covering													
Felt base:													
New orders.....thous. of sq. yds.						6,432	5,626	4,810	13,662	11,368	9,215	7,901	6,850
Production.....thous. of sq. yds.						6,463	8,223	9,012	10,389	6,960	6,400	6,757	6,387
Shipments.....thous. of sq. yds.						7,944	5,621	5,577	13,383	10,169	8,575	8,239	7,043
Linoleum:													
New orders.....thous. of sq. yds.						1,725	1,619	1,471	2,257	1,932	2,002	2,450	2,837
Production.....thous. of sq. yds.						1,792	1,605	1,826	1,817	1,845	1,901	1,945	1,303
Shipments.....thous. of sq. yds.						1,627	1,492	1,496	2,306	1,912	2,112	2,375	2,602
Fur													
Sales by dealers.....thous. of dolls.			1,644	2,651	3,760	6,609	5,465	6,033	4,474	5,324	5,615	6,693	6,049
Pyroxylin-Coated Textiles													
Pyroxylin spread.....thous. of lbs.		2,121	2,083	1,759	2,333	2,822	2,667	2,621	4,001	4,060	4,273	4,081	3,044
Shipments.....thous. of linear yds.		1,956	1,902	1,709	2,184	2,419	2,411	2,375	2,814	3,186	3,301	3,394	2,724
Unfilled orders end of month.....thous. of linear yds.		2,175	1,789	1,986	2,180	2,401	2,751	2,615	2,656	2,810	2,962	3,358	3,058
Rayon													
Imports.....thous. of lbs.	32	21	91	71	107	239	299	276	202	225	295	439	274
Price, 150 denier, "A" grade, New York.....dolls. per lb.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
Silk													
Deliveries (consumption).....bales.	45,909	58,793	48,432	50,645	56,668	53,819	46,454	44,746	42,161	45,073	41,356	55,383	54,242
Imports, raw.....thous. of lbs.	6,503	7,020	8,361	9,639	9,524	7,331	7,167	6,724	6,400	6,520	4,823	7,725	7,318
Prices:													
Raw, Japanese 13-15, New York.....dolls. per lb.	1.891	1.953	1.970	2.315	2.266	2.315	2.512	2.364	2.463	2.266	2.266	2.561	2.709
Silk goods, composite.....dolls. per yd.	.94	.96	.96	.98	.98	.98	.98	.98	.99	.99	.99	.99	1.00
Silk machinery activity:													
Broad looms.....p. ct. of normal	73.5	88.9	89.4	83.9	93.0	90.5	79.4	76.4	75.6	76.3	90.9	93.8	96.5
Narrow looms.....p. ct. of normal	44.6	41.0	41.8	42.4	38.0	48.3	38.2	35.3	43.9	42.5	44.6	44.2	51.7
Spinning spindles.....p. ct. of normal	46.1	50.0	51.7	56.4	56.4	53.4	48.7	44.6	42.8	49.5	51.8	58.6	58.9
Stocks, end of month:													
At warehouses.....bales.	70,570	62,905	69,460	67,275	49,921	36,099	41,878	29,921	37,352	32,688	35,497	47,407	45,399
At manufacturing plants.....bales.	20,510	25,180	24,651	23,435	23,176	20,044	21,122	16,990	18,706	18,206	20,425	22,231	23,124
Wool													
Consumption at textile mills, grease equivalent.....thous. of lbs.		34,253	31,625	35,424	42,990	47,548	51,140	53,886	45,805	52,199	47,710	40,373	38,420
Consumption at textile mills.....rel. to 1923-25		72.3	66.7	74.8	90.7	100.4	107.9	113.7	96.7	110.2	100.7	85.2	81.1
Imports:													
In condition, imported.....thous. of lbs.	9,890	12,556	10,536	6,977	13,463	11,677	9,679	12,987	16,868	14,168	21,258	15,348	11,687
Machinery activity, hourly:													
Combs.....p. ct. of hours active	76	69	65	86	74	109	115	115	107	97	82	76	75
Looms—													
Carpet and rugs.....p. ct. of hours active	30	28	26	30	38	40	38	38	40	46	44	34	39
Narrow.....p. ct. of hours active	22	25	26	31	39	44	45	45	46	45	42	34	30
Wide.....p. ct. of hours active	61	51	44	45	49	63	70	64	61	58	54	59	59
Set of cards.....p. ct. of hours active	54	50	40	48	53	61	65	64	60	60	57	66	60
Spinning spindles—													
Woolen.....p. ct. of hours active	58	52	39	46	53	63	66	64	61	60	55	57	66
Worsted.....p. ct. of hours active	51	53	49	51	49	70	78	83	73	66	57	57	54

* Months of March, June, September, and December contain 5 weeks other months 4 weeks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
TEXTILES—Continued													
Wool—Continued													
Prices:													
Raw, territory, fine, scoured, dolls. per lb.	0.57	0.58	0.58	0.58	0.58	0.62	0.63	0.62	0.62	0.63	0.65	0.66	0.66
Raw, Ohio and Penn. fleeces, 1/4 blood, combing, grease, dolls. per lb.	.21	.21	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22	.23
Suiting, 13-oz., dolls. per lb.	1.400	1.400	1.400	1.400	1.400	1.400	1.490	1.494	1.494	1.494	1.494	1.543	1.601
Women's dress goods, French													
serge, 54-in. at factory, dolls. per yd.	.900	.900	.925	.925	.925	.925	.925	.925	.925	.925	.968	1.050	1.050
Worsted yarns, dolls. per lb.	.90	.93	.93	.95	.95	.95	1.00	1.00	1.00	1.00	1.00	1.00	1.10
Receipts at Boston:													
Domestic, thous. of lbs.	5,131	4,928	5,350	6,163	6,567	16,595	34,445	76,046	53,779	26,151	10,376	8,215	6,741
Foreign, thous. of lbs.	2,996	6,307	2,227	863	3,061	2,112	2,405	3,335	2,964	4,190	7,399	5,064	6,528
Total, thous. of lbs.	8,127	11,235	7,577	7,026	9,628	18,707	36,850	79,381	56,743	30,341	17,775	13,279	13,269
TOBACCO													
Unmanufactured:													
Production, crop estimate, mills. of lbs.				¹ 1,610									
Exports, leaf, thous. of lbs.	31,218	25,047	56,585	58,386	49,170	44,826	23,113	20,574	38,737	48,911	45,006	39,908	46,879
Stocks—													
Chewing, smoking, snuff, and export types, quarterly, mills. of lbs.			³ 1,612						³ 1,453				³ 1,698
Cigar types, quarterly, thous. of lbs.			³ 321,305						³ 370,142				³ 354,184
Total, including imported types, quarterly, mills. of lbs.			² 2,013						³ 1,915				³ 2,151
Manufactured products:													
Consumption (tax-paid withdrawals)—													
Large cigars, thousands	347,729	342,924	304,531	477,458	534,371	449,330	463,256	478,901	517,514	467,300	459,982	440,472	362,839
Small cigarettes, millions	7,680	8,963	7,295	7,850	8,956	9,695	9,520	10,700	11,508	10,448	9,471	9,802	8,836
Manufactured tobacco and snuff, thous. of lbs.	29,417	30,883	25,813	27,935	34,139	33,278	31,558	30,661	31,086	30,780	30,781	31,049	29,562
Production index (Fed. Res. Bd.) rel. to 1923-25		121	² 113	² 113	² 111	118	118	² 121	² 132	² 135	² 132	131	² 133
Exports, cigarettes, thousands	232,348	190,823	240,727	228,793	191,385	257,854	254,049	243,233	244,201	250,858	241,703	324,808	256,706
MISCELLANEOUS PRODUCTION													
Buttons													
Fresh-water pearl buttons:													
Production, ratio to capacity, per cent.		32.4	43.0	42.3	46.9	42.9	45.0	31.3	45.0	44.7	45.2	47.5	44.6
Stocks, end of month, thous. of gross		8,525	8,794	8,629	8,640	8,583	8,689	8,803	9,252	9,224	9,408	9,518	9,807
Imports:													
Buttons—													
Product of Philippines, thous. of gross	73	73	52	76	50	62	95	68	118	61	55	94	59
All other, thous. of gross	24	14	0	10	11	5	6	10	446	11	2	2	3
Shells—													
Mother-of-pearl, thous. of lbs.	606	600	416	563	445	451	399	256	202	272	395	289	273
All other, thous. of lbs.	53	1,133	69	498	479	83	467	134	527	43	48	95	369
Tagua nuts, thous. of lbs.	843	2,117	2,044	1,500	2,025	2,014	1,527	2,025	1,999	901	1,720	592	1,329
FUELS													
Coal													
Anthracite:													
Exports, thous. of long tons	87	96	113	125	157	121	101	110	146	148	120	79	159
Prices—													
Retail, composite, chestnut, dolls. per short ton	14.95	14.97	14.97	14.96	14.97	14.93	14.73	14.59	14.31	14.19	14.39	14.85	14.85
Wholesale, composite, chestnut, dolls. per long ton	13.170	13.170	13.166	13.083	13.083	13.083	12.796	12.614	12.413	12.270	12.202	12.608	12.732
Production, thous. of short tons	4,019	3,897	4,671	4,141	6,551	4,358	4,314	3,954	4,544	5,005	5,700	4,745	5,391
Stocks, end of month, in yards of dealers, no. of days' supply			54		60	75		75	60		45	21	
Bituminous:													
Consumption—													
By coke plants—													
Canada, thous. of short tons			197	198	191	179	186	193	213	229	230	247	235
United States, thous. of short tons	3,018	3,172	3,354	3,442	3,616	3,459	3,634	3,795	4,027	4,629	4,682	4,902	4,408
By electric power plants, thous. of short tons		2,809	3,117	3,222	3,454	3,280	3,233	3,168	2,954	2,953	2,963	3,410	3,286
By railroads, thous. of short tons		5,234	5,314	5,290	5,776	5,268	5,419	5,463	5,314	5,821	5,885	6,414	5,810
By vessels clearing ports, thous. of long tons	122	93	99	134	183	163	165	186	209	195	168	136	141
Exports, thous. of long tons	386	389	521	1,150	1,078	1,163	1,217	1,087	994	926	671	665	645
Prices—													
Mine average (spot), dolls. per short ton						1.62	1.58	1.58	1.56	1.60	1.64	1.69	1.77
Prepared sizes (composite), dolls. per net ton	3.929	3.953	3.950	3.962	3.954	3.954	3.907	3.856	3.816	3.838	3.845	4.001	4.223
Retail, composite, dolls. per short ton	8.14	8.17	8.19	8.23	8.22	8.17	8.11	8.09	8.00	8.04	8.46	8.71	8.83
Wholesale, composite, dolls. per short ton	3.701	3.699	3.701	3.705	3.703	3.705	3.704	3.706	3.692	3.723	3.760	3.791	3.814
Production—													
Canada, thous. of short tons			1,194		1,204	1,005	760	826	888	902	888	1,028	963
United States, thous. of short tons	28,013	27,892	30,260	30,110	35,700	31,919	30,534	29,790	29,185	28,314	28,478	33,870	31,408
Production index, rel. to 1923-25	63	58	64	67	71	70	70	74	74	75	77	76	73
Stocks, end of month, held by consumers, thous. of short tons			35,500		36,100	34,500		30,900	30,100		26,900	29,500	
Coke													
Exports, thous. of long tons	29	22	28	41	50	52	87	50	45	86	43	54	67
Price, furnace, Connellsville, dolls. per short ton		2.25	2.34	2.38	2.45	2.45	2.45	2.45	2.45	2.48	2.50	2.50	2.53
Production:													
Canada, thous. of short tons			147	144	140	126	132	139	155	169	169	179	165
United States—													
Beehive, thous. of short tons	86	88	82	98	105	78	70	76	87	94	109	149	163
By-products, thous. of short tons	1,996	2,101	2,234	2,276	2,389	2,310	2,443	2,569	2,715	3,126	3,146	3,256	2,898
Petroleum													
Asphalt:													
Imports, thous. of short tons	1	0	0	0	1	12	14	4	10	9	7	7	3
Production, thous. of short tons		131	132	210	314	326	312	314	315	304	248	190	166
Stocks, end of month, thous. of short tons		308	302	299	299	340	332	349	393	380	360	354	332

² Revised.³ Quarter ending in month indicated.

As of Dec. 1.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FUELS—Continued													
Petroleum—Continued													
Coke:													
Production.....thous. of short tons		145	168	168	159	180	178	173	180	178	168	170	151
Stocks, end of month.....thous. of short tons	1,460		1,512	1,439	1,393	1,516	1,451	1,391	1,315	1,250	1,158	1,089	1,053
Crude petroleum:													
Consumption (run to stills).....thous. of bbls.	68,715	72,721	71,639	76,083	75,094	80,672	79,758	76,187	78,521	74,761	73,651	73,651	65,314
Imports.....thous. of bbls.	2,047	4,315	3,604	4,106	3,426	2,702	3,588	3,978	4,512	4,162	3,715	4,162	4,789
Oil wells completed.....number	643	744	874	705	445	441	599	643	498	519	383	450	450
Price, Kansas-Oklahoma.....dolls. per bbl	.710	.710	.710	.560	.500	.434	.238	.300	.530	.530	.594	.594	.850
Production.....thous. of bbls.	66,884	73,174	72,851	73,079	63,636	68,418	77,961	75,116	77,164	73,101	69,397	60,645	60,645
Production index.....rel. to 1923-25	106	113	121	116	102	107	122	122	122	121	112	110	110
Refinery operations.....p. ct. of capacity		60	64	64	65	66	69	68	67	67	64	64	63
Stocks, end of month—													
California—													
Heavy.....thous. of bbls.	93,033	93,274	93,673	93,493	93,961	94,633	94,587	95,362	96,341	96,972	96,635	97,905	97,905
Light.....thous. of bbls.	42,421	42,114	41,777	41,519	41,888	42,300	43,625	43,930	44,540	44,003	43,907	43,907	43,428
East of California—													
Refineries.....thous. of bbls.	36,594	36,546	36,506	36,705	38,358	39,021	41,007	41,734	41,819	41,413	40,786	42,027	42,027
Tank farms and pipe lines.....thous. of bbls.	283,607	286,020	284,222	283,201	284,840	294,831	305,009	305,876	306,287	308,752	310,377	313,310	313,310
Total.....thous. of bbls.	320,201	322,566	320,788	319,906	323,198	333,552	340,016	347,610	350,165	351,163	355,337	355,337	355,337
Mexico—													
Production.....thous. of bbls.		2,654	2,350	2,359	2,628	2,841	3,129	2,960	3,080	2,761	2,819	2,564	2,564
Exports.....thous. of bbls.		1,833	1,409		1,864	1,488	2,183	2,716	2,808	2,392	1,828	1,463	1,463
Venezuela—													
Production.....thous. of bbls.		9,101	8,984	9,639	9,420	9,274	9,401	8,561	9,049	8,586	10,362	9,516	9,516
Exports.....thous. of bbls.		9,922	9,535	9,440	9,412	9,796	9,913	9,181	9,515	9,263	10,283	9,486	9,486
Gas and fuel oils:													
Consumption—													
By electric power plants.....thous. of bbls.	684	739	721	707	692	726	712	622	541	552	643	637	637
By railroads.....thous. of bbls.	2,965	2,899	3,344	3,554	3,236	3,286	3,567	3,440	3,606	3,536	3,644	3,181	3,181
By vessels.....thous. of bbls.	3,031	3,447		3,643	3,095	3,442	3,839	4,053	4,286	4,043	3,667	3,622	3,622
Price, Oklahoma 24-26, refineries.....dolls. per bbl	.325	.338	.350	.338	.319	.280	.294	.385	.463	.488	.510	.588	.588
Production.....thous. of bbls.	25,530	27,187	27,108	28,265	27,639	29,129	28,801	28,406	28,952	29,733	29,505	25,964	25,964
Stocks at refineries at end of month.....thous. of bbls.	39,927	42,582	45,434	44,883	45,334	44,480	41,339	38,591	36,579	33,854	32,105	32,159	32,159
Gasoline:													
Consumption.....thous. of bbls.	26,845	30,529	30,640	35,051	36,670	39,470	39,246	38,637	35,999	33,957	30,780	26,061	26,061
Exports.....thous. of bbls.	3,300	2,533	3,710	3,325	3,074	4,036	4,166	3,063	4,792	3,988	2,841	3,586	3,586
Exports.....thous. of dolls.	7,600	5,898	8,300	7,180	7,178	8,758	9,007	7,234	12,540	10,705	8,426	10,604	10,604
Prices, wholesale, New York.....dolls. per gal.	.123	.123	.128	.143	.143	.143	.133	.133	.133	.133	.133	.133	.133
Prices, retail, filling station, 50 cities.....dolls. per gal.								.125	.122	.124	.137	.149	.149
Production—													
Natural gas (at plants).....thous. of bbls.	3,342	3,476	3,405	3,345	3,062	3,179	3,521	3,521	3,814	3,824	4,048	3,631	3,631
Raw (at refineries).....thous. of bbls.	33,535	36,051	36,137	38,582	37,469	39,283	38,440	37,024	39,019	36,601	35,246	31,228	31,228
Retail distribution—41 States.....mills. of gals.										962	874	777	777
Stock, end of month—													
Natural gas (at plant).....thous. of bbls.	809	645	641	524	614	722	855	860	996	1,006	884	692	692
Raw (at refineries).....thous. of bbls.	57,362	52,870	38,696	36,356	35,105	36,405	40,332	44,296	47,948	48,587	48,225	45,355	45,355
Kerosene:													
Consumption.....thous. of bbls.	2,612	3,358	2,906	3,042	2,341	2,678	2,114	2,104	2,395	2,804	2,691	2,272	2,272
Exports.....thous. of bbls.	1,184	640	1,206	1,267	1,057	1,131	1,214	720	1,145	753	1,151	974	974
Price, 150° water white.....dolls. per gal.	.045	.046	.044	.039	.039	.038	.038	.042	.045	.048	.051	.053	.053
Production.....thous. of bbls.	3,798	3,713	3,815	3,701	3,239	3,685	3,696	3,404	3,389	3,397	3,676	3,171	3,171
Stocks at refineries, end of month.....thous. of bbls.	5,304	5,332	5,618	5,924	6,558	6,734	6,869	6,521	5,960	6,129	6,300	6,477	6,477
Lubricating oil:													
Consumption.....thous. of bbls.	1,512	1,366	1,211	1,639	1,549	1,753	1,969	1,615	1,865	1,850	1,950	1,583	1,583
Price cylinder oil.....dolls. per gal.	.161	.153	.164	.200	.198	.134	.110	.112	.118	.125	.134	.135	.135
Production.....thous. of bbls.	2,092	2,049	2,164	2,267	2,143	2,306	2,337	2,088	2,264	2,316	2,293	2,036	2,036
Stocks at refineries, end of month.....thous. of lbs.	9,478	9,511	9,422	9,113	9,224	9,289	9,597	9,763	10,119	10,463	10,710	10,911	10,911
Wax:													
Production.....thous. of lbs.	43,680	45,360	46,760	46,200	42,000	37,520	37,800	34,160	35,840	33,040	37,520	38,640	38,640
Stocks, end of month.....thous. of lbs.	188,476	180,843	183,938	189,167	191,158	198,198	1,98407	200,836	205,803	205,105	208,620	229,414	229,414
DISTRIBUTION MOVEMENT													
Advertising													
Magazine advertising.....thous. lines	1,469	1,138	1,626	1,882	1,911	1,603	1,316	1,613	2,191	2,375	2,421	2,203	1,965
Magazine advertising, total.....thous. dolls.	11,622	7,641	11,073	14,007	14,234	11,967	10,008	12,314	16,692	16,959	17,173	16,092	15,307
Automotive industry.....thous. dolls.	1,781	678	942	1,311	1,469	1,604	1,304	1,393	1,886	1,886	1,632	1,418	1,801
Building materials.....thous. dolls.	249	155	266	564	631	397	295	515	682	742	749	651	519
Cigars, cigarettes, and tobacco.....thous. dolls.	665	513	593	676	619	547	428	422	486	479	542	507	519
Clothing and dry goods.....thous. dolls.	232	182	283	399	444	354	180	531	481	412	494	436	316
Confectionery.....thous. dolls.	128	222	300	342	334	328	378	426	553	387	301	304	302
Drugs and toilet goods.....thous. dolls.	2,592	1,424	2,238	2,729	2,665	2,277	2,210	2,658	3,221	3,417	3,552	3,421	3,194
Financial.....thous. dolls.	210	203	198	251	237	187	180	253	294	319	294	267	267
Foods.....thous. dolls.	2,326	1,326	2,020	2,635	2,634	2,001	1,805	1,904	2,408	2,419	2,665	3,098	3,200
Garden.....thous. dolls.	132	78	45	32	42	41	28	59	121	196	210	266	222
House furnishings.....thous. dolls.	693	388	708	984	1,231	842	453	630	1,324	1,462	1,536	1,269	967
Jewelry.....thous. dolls.	37	167	381	378	246	90	77	159	391	308	168	123	103
Machinery.....thous. dolls.	53	38	56	72	91	50	55	102	190	157	191	160	191
Office equipment.....thous. dolls.	105	97	139	124	167	98	88	170	252	247	216	198	181
Paints and hardware.....thous. dolls.	51	14	29	116	123	88	45	88	184	216	232	111	79
Petroleum products.....thous. dolls.	239	255	322	404	374	463	422	445	526	458	471	348	384
Radios.....thous. dolls.	198	186	235	308	313	174	114	141	128	116	209	246	348
Schools.....thous. dolls.	262	215	186	217	232	305	317	291	315	294	274	276	363
Shoes.....thous. dolls.	31	57	132	186	149	95	41	98	208	209	206	169	95
Soaps and housekeepers' supplies.....thous. dolls.	702	350	470	806	889	963	683	783	1,091	1,261	1,246	1,102	849
Sporting goods.....thous. dolls.	73	176	168	118	117	201	245	334	522	438	309	166	131
Stationery and books.....thous. dolls.	193	271	509	410	434	240	160	180	366	345	380	354	360
Travel and amusement.....thous. dolls.	342	317	416	334	231	171	172	321	615	711</			

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931							
	February	January	December	November	October	September	August	July	June	May	April	March	February
DISTRIBUTION MOVEMENT—Con.													
Advertising—Continued													
Radio broadcasting, total cost.....thous. dolls.	3,891	3,984	3,598	3,505	3,253	2,741	2,527	2,764	2,835	3,036	3,164	3,141	2,591
Automotive industry.....thous. dolls.	231	232	163	172	95	65	68	89	99	91	122	117	98
Building materials.....thous. dolls.	0	13	36	31	37	28	25	32	19	30	39	37	36
Cigars, cigarettes, and tobacco.....thous. dolls.	801	828	611	578	515	479	467	476	476	425	434	412	262
Clothing and dry goods.....thous. dolls.	20	15	51	53	49	27	32	38	44	68	66	51	48
Confectionery.....thous. dolls.	151	160	142	173	128	109	106	135	112	100	90	86	54
Drugs and toilet goods.....thous. dolls.	888	881	702	687	650	489	396	453	452	463	471	465	445
Financial.....thous. dolls.	130	142	136	128	136	176	93	112	126	136	155	125	110
Foods.....thous. dolls.	1,001	973	873	806	790	665	652	730	748	762	788	781	690
House furnishings.....thous. dolls.	59	32	83	75	59	84	65	39	44	71	85	93	46
Jewelry.....thous. dolls.	9	10	8	12	10	3	0	8	18	17	16	10	10
Machinery.....thous. dolls.	70	73	68	72	53	31	37	29	39	72	76	76	86
Paints and hardware.....thous. dolls.	41	53	64	60	72	57	72	81	72	74	69	56	36
Petroleum products.....thous. dolls.	133	140	127	115	107	89	90	96	80	95	103	91	84
Radios.....thous. dolls.	8	40	62	50	49	22	18	10	84	104	118	142	121
Shoes, trunks, and bags.....thous. dolls.	69	82	94	144	141	124	51	86	95	131	95	112	91
Soaps and housekeepers' supplies.....thous. dolls.	99	88	126	122	122	129	153	146	129	110	115	133	63
Sporting goods.....thous. dolls.	0	11	13	16	13	24	33	34	29	37	29	23	15
Stationery and publishers.....thous. dolls.	93	110	138	120	130	118	84	92	86	107	128	122	105
Travel and hotels.....thous. dolls.	2	3	3	2	2	2	2	2	22	27	30	31	24
Miscellaneous.....thous. dolls.	86	96	80	90	97	70	78	84	62	115	134	172	137
Agricultural Products (Marketing)													
Agricultural, total.....rel. to 1923-25..	75.0	288.9	96.5	152.4	207.1	116.6	84.9	103.2	61.4	66.4	57.9	67.3	68.7
Animal products:													
Dairy products.....rel. to 1923-25..	103.6	2103.2	99.7	94.9	92.6	90.5	96.3	123.6	156.6	130.9	113.1	102.9	91.3
Fish.....rel. to 1923-25..	114.4	288.7	79.7	117.2	140.5	160.1	189.3	161.2	144.5	138.5	174.3	169.4	116.2
Livestock.....rel. to 1923-25..	79.2	89.3	89.9	96.2	104.2	88.3	82.5	72.6	77.9	80.2	82.6	79.6	79.8
Poultry and eggs.....rel. to 1923-25..	78.4	277.8	136.6	117.2	75.4	88.4	88.0	88.6	115.6	125.6	137.0	121.8	94.0
Wool.....rel. to 1923-25..	38.7	37.1	40.3	46.5	49.5	125.1	259.6	573.2	405.4	197.1	78.2	61.9	50.8
Total.....rel. to 1923-25..	87.3	291.5	297.2	97.5	96.6	91.5	94.3	105.2	118.0	106.7	101.2	94.0	85.5
Crops:													
Cotton.....rel. to 1923-25..	80.3	2133.1	97.2	274.9	366.7	152.1	29.2	22.6	9.1	28.3	29.8	38.6	45.1
Fruits.....rel. to 1923-25..	74.5	67.7	62.9	96.8	191.1	129.2	154.6	139.3	88.8	102.2	70.6	75.1	68.1
Grains.....rel. to 1923-25..	62.5	246.0	41.7	65.9	84.0	79.8	130.0	182.9	68.6	69.0	63.9	80.0	84.6
Vegetables.....rel. to 1923-25..	86.1	82.3	70.5	79.1	131.9	103.2	64.1	103.4	165.8	135.6	93.3	104.3	91.1
Total.....rel. to 1923-25..	73.6	288.6	296.4	158.8	219.2	119.3	83.9	103.0	55.2	62.0	53.1	64.4	66.8
Collections													
Delinquent accounts, electrical trade:													
Amount.....dollars.	93,376	82,819	95,161	73,165	95,414	78,534	70,681	98,621	111,183	91,332	112,843	138,592	132,609
Delinquent firms.....number.	911	938	996	877	987	786	780	933	948	941	1,258	1,228	1,141
Forest Products (Marketing)													
Distilled wood.....rel. to 1923-25..	27.1	230.4	33.5	31.4	30.0	22.1	17.2	20.4	27.5	34.7	44.6	68.9	63.7
Gum.....rel. to 1923-25..	24.1	26.1	90.4	97.2	114.0	111.9	141.5	186.7	189.5	136.5	98.3	39.7	25.5
Lumber.....rel. to 1923-25..	46.9	245.0	45.8	52.7	60.4	56.6	63.2	61.1	62.1	62.8	59.1	55.4	51.6
Pulpwood.....rel. to 1923-25..	94.1	2100.7	93.6	90.9	82.1	56.1	63.5	76.1	93.9	105.6	112.5	100.5	87.0
Total.....rel. to 1923-25..	50.5	249.5	250.9	56.7	63.1	257.6	64.3	64.6	67.2	66.7	63.6	59.3	54.4
Postal Business													
Air mail, weight dispatched.....pounds.		660,077	827,530	720,301	836,603	796,703	804,455	779,105	781,419	750,960	750,638	724,617	642,484
Money orders:													
Domestic, issued (50 cities)—													
Quantity.....thousands.		3,691	4,125	3,600	23,749	3,379	3,308	3,501	3,729	3,766	23,766	4,015	3,567
Value.....thous. of dolls.		35,494	39,329	35,458	237,801	33,800	33,370	34,224	36,315	36,006	236,006	37,250	33,240
Domestic, paid (50 cities)—													
Quantity.....thousands.		9,795	11,509	9,751	10,521	9,121	9,074	9,930	10,734	10,902	210,902	11,132	9,701
Value.....thous. of dolls.		78,149	91,567	81,318	286,759	74,679	71,622	76,365	79,311	81,956	90,646	81,747	70,933
Foreign, issued.....thous. of dolls.													
			8,140	3,971	4,027	4,490	3,958	4,412	4,348			5,014	4,032
Postal receipts:													
Total index.....rel. to 1923-25..	90.9	95.4	132.0	95.2	107.4	98.8	88.8	92.9	99.4	104.5	109.9	113.1	100.1
50 selected cities.....thous. of dolls.	24,061	25,312	34,966	25,355	28,618	26,335	23,389	24,578	26,442	27,844	29,257	30,178	26,465
50 industrial cities.....thous. of dolls.	2,832	2,911	4,068	2,809	3,150	2,897	2,569	2,903	2,957	3,047	3,268	3,284	2,215
Retail Sales													
Department store sales, value of:													
United States, adjusted.....rel. to 1923-25..	79	278	81	83	86	84	88	91	95	97	106	97	98
United States, unadjusted.....rel. to 1923-25..	69	267	142	95	93	87	67	65	90	97	101	92	80
Department store stocks, end of month:													
United States, adjusted.....rel. to 1923-25..	73	75	78	87	80	81	79	81	82	83	83	84	86
United States, unadjusted.....rel. to 1923-25..	69	67	73	98	88	84	76	75	80	85	87	87	81
Installment sales in New England													
dept. stores, ratio to total sales.....per cent.			4.6	9.1	11.0	8.9	11.9	6.7	7.0	6.5	8.4	10.6	
Mail-order houses:													
Total sales, 2 houses.....thous. of dolls.	32,581	31,975	58,821	45,898	52,280	45,955	43,004	45,093	49,480	50,070	52,078	43,008	39,422
Total sales, 2 houses.....rel. to 1923-25..	100	98	180	140	160	141	132	138	151	153	159	132	121
Sears, Roebuck & Co.....thous. of dolls.	20,618	19,947	36,922	27,495	30,246	28,450	26,507	29,773	30,261	31,523	31,520	25,407	24,177
Montgomery Ward & Co.....thous. of dolls.	11,963	12,028	21,899	18,403	22,034	17,505	16,497	15,320	19,219	18,547	20,558	17,601	15,245
Restaurant chains:													
Childs Co.—													
Sales.....thous. of dolls.			2,163	1,980	2,208	2,164	2,030	1,858	1,847	1,957	2,059	2,064	1,889
Stores operated.....number.			108	106	107	108	108	108	109	108	110	111	111
J. R. Thomson Co.—													
Sales.....thous. of dolls.			1,233	1,187	1,325	1,278	1,301	1,086	1,093	1,202	1,175	1,208	1,082
Stores operated.....number.			116	116	115	117	117	117	117	116	117	117	120
Waldorf System (Inc.)—													
Sales.....thous. of dolls.	1,181	1,223	1,341	1,252	1,359	1,303	1,246	1,244	1,245	1,337	1,360	1,351	1,210
Stores operated.....number.	161	159	159	156	156	156	154	165	162	162	160	160	160
Total sales, 3 chains—													
Total.....thous. of dolls.			4,737	4,419	4,892	4,745	4,577	4,188	4,185	4,496	4,594	4,623	4,181
Stores operated.....number.			353	378	378	381	379	391	388	386	387	388	391
Grocery chains:													
Atlantic & Pacific Tea Co.—													
Total sales.....thous. of dolls.	69,861	68,967	91,311	74,703	95,498	73,642	74,411	95,528	80,851	102,946	85,160	82,719	282,441
Weeks in month.....number.	4	4	5	4	5	4	4	5	4	5	4	4	4
Weekly average.....thous. of dolls.	17,465	17,242	18,262	18,676	19,100	18,660	18,603	19,106	20,213	20,589	21,290	20,680	220,610
Tonnage sales.....tons.	412,767		516,171	418,762	524,743	411,883	399,779	513,095	454,298	563,223	454,479	435,292	439,545
Weekly average.....tons.	103,192		103,234	104,691	104,949	102,971	99,945	102,619	113,567	112,645	113,620	108,823	109,886

2 Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931											
	February	January	December	November	October	September	August	July	June	May	April	March	February	
DISTRIBUTION MOVEMENT—Con.														
Retail Sales—Continued														
Chain stores, sales:														
F. W. Woolworth & Co.—														
Sales.....	thous. of dolls.	18,763	17,991	39,713	22,005	26,150	21,732	21,712	21,079	21,978	24,117	23,830	21,724	19,386
Stores operated.....	number	1,906	1,902	1,906	1,906	1,906	1,902	1,895	1,889	1,889	1,896	1,896	1,894	1,888
F. & W. Grand—														
Sales.....	thous. of dolls.			3,158	1,740	2,134	1,699	1,565	1,028	1,833	1,825	2,004	1,664	1,431
Stores operated.....	number			123	123	121	121	119	119	119	118	117	116	114
G. C. Murphy Co.—														
Sales.....	thous. of dolls.	1,221	1,111	2,961	1,578	1,715	1,490	1,519	1,475	1,569	1,549	1,588	1,329	1,204
Stores operated.....	number	171	171	172	172	172	172	172	170	169	168	168	166	166
Isaac Silver & Bros.—														
Sales.....	thous. of dolls.			1,145	610	832	607	589	594	692	695	723	596	513
Stores operated.....	number			45	45	45	44	45	45	45	45	45	45	45
J. C. Penney Co.—														
Sales.....	thous. of dolls.	9,586	9,288	21,269	16,493	17,968	14,577	13,257	12,779	14,832	15,456	15,380	12,443	9,540
Stores operated.....	number	1,460	1,460	1,450	1,458	1,458	1,437	1,456	1,454	1,453	1,453	1,454	1,454	1,453
McCrary Stores Corp.—														
Sales.....	thous. of dolls.	3,067	2,919	6,882	3,469	3,881	3,260	3,214	3,004	3,240	3,412	3,703	3,351	2,946
Stores operated.....	number			244	244	244	244	243	242	243	243	243	242	242
Metropolitan—														
Sales.....	thous. of dolls.				565	643	571	518	558	702	713	722	508	445
Stores operated.....	number				83	83	83	83	83	83	84	91	93	94
S. H. Kress & Co.—														
Sales.....	thous. of dolls.	4,698	4,274	11,221	5,587	5,706	5,295	5,286	5,104	5,467	5,469	5,761	5,259	4,487
Stores operated.....	number			221	221	222	220	218	217	216	216	216	213	211
S. S. Kresge Co.—														
Sales.....	thous. of dolls.	9,080	8,845	22,173	11,220	12,498	10,957	10,976	10,722	11,896	12,123	12,590	11,035	9,770
Stores operated.....	number			711	710	705	703	699	696	694	690	688	684	683
W. T. Grant Co.—														
Sales.....	thous. of dolls.	4,839	4,495	12,111	6,485	7,423	5,570	5,395	5,227	6,289	6,606	6,402	5,334	4,347
Stores operated.....	number	406		402	400	400	386	351	375	371	367	364	354	350
Five and Ten—chain group:														
Actual.....	rel. to 1923-25	121	115	279	148	169	142	143	140	148	156	160	144	127
Adjusted for seasonal.....	rel. to 1923-25	155.0	155.1	143.5	146.6	152.0	156.3	160.0	148.5	161.7	168.0	167.9	158.7	162.5
Warehouses														
Public merchandising warehouses, space occupied.....	p. ct. of total		65.8	66.7	66.6	65.3	65.7	64.6	63.9	64.7	65.8	65.9	66.8	67.9
FOREIGN TRADE														
Canadian														
Total trade:														
Exports.....	thous. of dolls.	37,019	39,063	54,218	58,430	56,534	49,909	49,894	50,671	55,320	60,845	34,674	56,296	44,914
Imports.....	thous. of dolls.	35,586	34,115	40,290	46,911	45,933	45,379	47,308	48,379	52,508	73,457	51,189	75,348	50,994
United States														
Exports:														
Grand total, including reexports.....														
By grand divisions—	thous. of dolls.	149,901	183,578	193,554	204,904	180,220	164,822	180,670	187,190	203,991	214,888	235,881	224,413	
Africa, total.....	thous. of dolls.		3,140	4,317	3,598	5,376	4,140	6,162	5,070	4,648	6,129	4,925	4,923	4,954
Asia and Oceania—	thous. of dolls.													
Total.....	thous. of dolls.	38,667	43,660	41,227	37,221	34,548	28,996	34,660	30,277	33,420	36,202	38,913	33,252	
Japan.....	thous. of dolls.	16,945	18,445	14,259	13,131	12,370	8,357	10,885	8,798	11,201	14,230	17,995	11,257	
Europe—	thous. of dolls.	71,082	92,242	100,826	111,963	90,361	74,567	88,149	89,576	94,320	113,838	117,938	117,938	
France.....	thous. of dolls.	9,340	8,274	8,681	8,802	7,726	8,106	7,392	8,688	10,121	11,329	12,456	13,564	
Germany.....	thous. of dolls.	12,058	14,587	15,694	17,352	12,837	7,873	8,286	10,819	13,153	12,282	19,195	16,960	
Italy.....	thous. of dolls.	4,487	7,076	4,108	6,188	3,986	3,239	3,757	3,622	3,887	3,884	5,691	4,168	
United Kingdom.....	thous. of dolls.	28,606	36,699	46,280	50,559	34,589	27,815	32,564	30,915	34,238	33,344	39,706	38,626	
North America—	thous. of dolls.	29,737	20,101	38,550	40,072	40,941	44,328	48,018	51,247	59,581	62,974	63,098	52,762	
Canada.....	thous. of dolls.	18,572	19,777	25,760	26,621	28,092	30,579	32,677	35,030	41,664	44,851	41,860	35,305	
South America—	thous. of dolls.		7,276	10,100	9,354	16,252	10,230	10,770	12,945	12,869	15,286	16,467	15,139	
Argentina.....	thous. of dolls.		2,025	3,130	2,701	3,435	3,658	4,420	4,706	4,295	5,583	5,803	4,512	
By economic classes—														
Total domestic exports														
only.....	thous. of dolls.	150,997	146,785	180,663	190,315	201,385	177,382	161,494	176,977	182,797	199,225	210,061	231,081	220,660
Crude materials.....	thous. of dolls.	52,569	49,762	68,299	68,039	63,624	44,390	25,500	28,376	29,070	36,484	40,151	56,428	47,600
Foodstuffs, crude, and food animals.....	thous. of dolls.	8,495	8,194	9,404	13,754	13,967	10,290	9,981	13,999	11,119	10,546	8,626	9,583	7,316
Manufactured foodstuffs.....	thous. of dolls.	14,264	15,503	17,664	20,719	25,349	18,125	18,075	18,306	17,531	18,568	19,596	23,351	22,165
Finished manufactures.....	thous. of dolls.	57,242	64,640	67,007	66,948	77,262	83,189	84,069	88,348	97,625	103,436	110,602	110,264	116,110
Semifinished manufactures.....	thous. of dolls.	18,427	18,820	20,656	20,798	21,184	21,389	23,868	27,948	27,451	29,891	31,086	31,424	27,409
Agricultural exports (quantities)—														
All commodities.....	rel. to 1910-14		111	143	137	139	86	53	63	58	66	68	87	71
All commodities (except cotton).....	rel. to 1910-14		81	106	114	127	92	83	97	86	89	81	86	82
Imports:														
Grand total.....														
By grand divisions—	thous. of dolls.	130,977	135,203	152,887	149,480	168,708	170,384	166,679	174,400	173,455	179,694	185,706	210,202	174,946
Africa, total.....	thous. of dolls.		2,039	1,575	2,141	1,697	3,096	2,400	2,384	2,773	4,337	3,778	3,052	2,344
Asia and Oceania—	thous. of dolls.													
Total.....	thous. of dolls.	37,846	41,114	44,366	48,413	42,494	45,581	48,772	52,757	49,964	53,180	59,552	50,183	
Japan.....	thous. of dolls.	14,150	18,803	20,408	19,474	17,256	16,052	16,057	14,988	15,580	12,183	18,454	16,255	
Europe—	thous. of dolls.	40,986	50,231	49,306	56,302	60,788	50,776	51,359	47,480	51,841	53,387	62,174	51,172	
France.....	thous. of dolls.	4,080	6,722	6,415	8,971	7,799	6,551	5,459	5,516	6,143	6,280	6,598	6,880	
Germany.....	thous. of dolls.	6,446	8,187	8,274	12,071	12,263	11,373	11,734	8,937	9,512	11,249	13,434	9,486	
Italy.....	thous. of dolls.	5,045	6,630	6,519	5,648	5,635	4,351	4,138	4,269	4,627	5,741	6,192	5,128	
United Kingdom.....	thous. of dolls.	5,954	9,237	8,547	11,278	13,379	11,569	10,951	11,000	12,354	11,561	13,033	11,970	

² Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOREIGN TRADE—Continued													
United States—Continued													
Imports—Continued.													
By Grand divisions—Continued.													
North America—													
Total.....	thous. of dolls.	32,356	21,229	34,142	40,608	41,608	45,346	47,827	44,456	45,177	46,484	50,230	42,294
Canada.....	thous. of dolls.	16,216	20,037	20,464	21,281	21,928	20,529	22,341	22,854	24,110	23,757	24,148	21,454
South America—													
Total.....	thous. of dolls.	21,976	24,179	19,763	21,687	22,380	22,567	24,133	26,068	28,844	26,917	34,599	29,115
Argentina.....	thous. of dolls.	1,803	1,653	2,431	3,309	4,753	3,595	3,042	2,645	3,215	2,638	3,506	2,840
By economic classes—													
Total.....	thous. of dolls.	130,977	135,203	152,887	149,480	168,708	170,384	166,679	174,460	173,455	179,694	185,706	174,946
Crude materials.....	thous. of dolls.	37,351	38,183	49,853	47,816	52,378	52,948	47,692	49,978	52,438	54,159	54,702	56,357
Foodstuffs, crude, and food animals.....	thous. of dolls.	22,849	23,433	22,809	19,537	20,355	18,649	21,820	25,930	27,435	30,774	28,912	28,314
Manufactured foodstuffs.....	thous. of dolls.	14,913	14,896	13,872	13,464	16,469	16,483	23,540	21,120	19,744	18,850	22,985	17,575
Finished manufactures.....	thous. of dolls.	31,810	32,491	41,069	41,241	50,467	52,012	45,303	47,442	44,186	45,529	45,734	41,168
Semifinished manufactures.....	thous. of dolls.	24,054	26,200	25,284	27,423	29,040	30,291	28,324	29,990	29,652	30,382	33,373	31,532
EMPLOYMENT AND WAGES													
Employment													
Factory employment, adjusted (Fed. Res. Bd.):													
Total.....	rel. to 1923-25	67.8	68.1	69.4	69.3	70.3	72.8	74.1	75.1	76.0	77.8	78.0	77.9
Cement, clay, and glass.....	rel. to 1923-25	51.4	51.6	55.0	55.9	57.6	59.4	60.1	62.7	64.4	65.4	65.2	65.0
Chemicals—													
Group.....	rel. to 1923-25	80.2	81.9	81.9	83.1	85.4	85.7	86.6	89.4	89.6	93.0	91.7	89.8
Petroleum, refined.....	rel. to 1923-25	81.2	82.8	82.3	82.2	83.2	82.9	84.8	87.1	90.2	94.5	94.0	87.4
Iron and steel.....	rel. to 1923-25	62.4	64.0	65.4	65.3	66.2	67.4	70.3	72.1	72.6	74.8	76.5	75.9
Leather and its products.....	rel. to 1923-25	78.1	75.4	75.3	70.1	76.4	80.9	84.3	84.8	83.9	84.2	84.0	82.2
Lumber and its products.....	rel. to 1923-25	43.3	43.9	45.4	47.4	48.4	49.4	51.1	52.0	54.4	55.4	55.4	55.7
Machinery.....	rel. to 1923-25	61.2	61.8	64.6	64.6	65.6	67.3	67.7	70.3	73.4	76.3	78.0	79.3
Nonferrous metals.....	rel. to 1923-25	56.0	57.4	61.1	61.4	61.7	62.5	63.1	64.2	65.4	66.6	66.5	66.6
Paper and printing.....	rel. to 1923-25	87.2	88.3	89.2	89.7	91.0	91.1	93.0	93.0	93.6	95.3	95.0	94.7
Rubber products.....	rel. to 1923-25	68.1	69.7	71.3	73.3	70.3	69.8	70.5	73.8	75.7	74.0	70.5	68.4
Textiles.....	rel. to 1923-25	72.4	71.1	72.2	73.6	76.0	80.0	80.9	79.6	78.6	81.2	80.2	79.7
Tobacco production.....	rel. to 1923-25	72.8	74.3	70.4	74.8	75.8	77.2	79.1	81.4	80.4	82.1	82.1	83.4
Transportation—													
Group.....	rel. to 1923-25	55.1	55.6	58.0	53.4	51.7	57.2	58.3	60.2	62.4	63.2	63.8	64.3
Automobiles.....	rel. to 1923-25	64.7	67.1	68.8	56.1	50.5	62.0	64.2	67.0	70.7	70.9	70.3	68.8
Nonmanufacturing industries:													
Anthracite mining.....	rel. to 1929	71.2	76.2	79.8	83.5	86.8	80.0	67.3	65.1	76.1	80.3	85.2	82.0
Bituminous coal mining.....	rel. to 1929	77.4	80.8	81.2	81.1	81.3	80.4	77.0	76.4	78.4	82.4	85.9	88.8
Metalliferous mining.....	rel. to 1929	46.9	49.3	51.2	52.8	53.8	55.5	55.8	56.2	60.0	62.4	63.9	65.3
Quarrying and nonmetallic mining													
Group.....	rel. to 1929	47.4	48.9	53.9	59.3	64.5	66.6	68.9	71.0	72.3	75.0	76.1	70.0
Crude petroleum producing.....	rel. to 1929	54.4	54.9	58.2	57.6	60.4	61.2	62.4	65.3	65.0	67.8	69.8	72.2
Telephone and telegraph.....	rel. to 1929	82.0	83.0	83.1	83.5	84.1	85.0	85.9	86.6	86.9	87.4	88.1	88.6
Power, light, and water.....	rel. to 1929	87.2	89.3	90.3	91.3	92.7	94.7	95.9	96.7	97.2	97.6	97.1	96.7
Operation and maintenance of electric railroads.....	rel. to 1929	78.9	79.5	79.9	81.5	82.7	84.0	84.8	85.6	83.5	85.9	86.8	86.4
Wholesale trade.....	rel. to 1929	80.9	81.8	83.7	84.1	85.2	86.1	86.5	86.8	87.1	87.1	87.4	87.4
Retail trade.....	rel. to 1929	80.5	84.3	106.2	90.9	89.8	86.6	81.8	83.9	89.1	89.9	90.1	87.8
Hotels.....	rel. to 1929	85.3	84.2	84.1	85.9	88.5	90.6	92.8	93.3	91.6	92.5	95.9	96.8
Canning and preserving.....	rel. to 1929	37.1	35.0	40.7	60.8	108.1	180.1	142.9	102.2	70.6	56.0	56.5	53.0
Employees on pay roll, unadjusted:													
Cleveland.....	rel. to Jan., 1921	75.1	75.8	77.0	77.1	76.0	75.6	81.3	80.3	83.8	86.9	88.8	90.0
Delaware.....	rel. to 1923-25	78.5	79.3	76.0	74.9	74.5	81.2	83.2	84.4	85.6	86.3	86.9	87.6
Detroit.....	rel. to 1923-25	68.6	69.0	64.0	52.7	41.7	51.0	50.0	61.8	73.2	80.4	83.5	83.0
Illinois.....	rel. to 1925-27	62.0	61.6	63.6	62.3	65.7	68.3	70.1	70.5	72.3	74.5	75.6	76.6
Iowa.....	rel. to 1923	96.4	96.8	102.9	102.2	105.0	106.3	109.1	108.7	110.1	111.0	111.0	112.5
Massachusetts.....	rel. to 1925-27	63.6	60.7	61.1	62.2	65.2	70.9	71.4	73.3	74.4	74.7	74.4	73.7
Maryland.....	rel. to 1924	63.9	64.1	66.0	67.2	70.6	72.0	72.3	72.4	73.8	75.9	76.2	75.5
New Jersey.....	rel. to 1923-25	67.1	66.1	68.1	71.0	72.4	73.2	73.0	72.6	73.6	75.3	75.7	77.0
New York State.....	rel. to 1923	58.1	58.1	60.5	61.5	63.7	65.8	64.0	64.2	65.6	67.6	69.0	68.5
New York State.....	number	321,368	321,410	334,917	340,494	352,453	364,265	353,895	355,504	362,885	373,993	382,045	384,983
Ohio.....	rel. to 1926	70.2	69.5	70.5	71.0	74.3	75.5	76.9	78.2	81.3	82.7	83.0	82.4
Pennsylvania.....	rel. to 1923-25	68.9	69.4	71.0	71.1	71.8	72.6	72.9	72.5	74.5	77.2	79.1	79.2
Wisconsin.....	rel. to 1925-27	65.1	66.9	66.9	68.2	70.7	75.0	75.6	79.6	76.7	78.1	77.9	78.2
Applicants per 100 jobs, employment agencies:													
Canada.....	number	183	146	162	151	195	266	237	206	165	151	147	141
United States.....	number	207	191	214	221	196	217	209	205	181	177	179	202
Central States.....	number	258	217	258	269	250	273	247	246	206	199	215	232
Eastern States.....	number	316	273	232	231	191	212	235	221	187	181	202	209
Southern States.....	number	182	189	257	264	287	411	265	277	345	237	215	265
Western States.....	number	81	80	114	118	91	94	84	86	80	75	75	89
Illinois.....	number	191	223	173	208	251	220	244	250	218	215	228	250
Wisconsin.....	number	203	225	249	232	199	186	212	197	172	197	197	250
Employment Trade Unions:													
Canada.....	p. ct. of total membership	82.0	82.9	81.4	81.7	81.9	84.2	83.8	83.7	83.8	85.1	84.5	84.4
United States.....	p. ct. of total membership	69.0	69.0	73.0	74.0	74.0	74.0	74.0	75.0	75.0	75.0	74.0	73.0
Employment, Canada.....	rel. to 1926	89.7	91.6	99.1	103.0	103.9	107.1	105.2	103.8	130.6	102.2	99.7	100.2
Factories, time operated:													
Total.....	p. ct. of full time	86	87	87	88	88	89	89	89	90	91	91	90
Chemical and other products.....	p. ct. of full time	92	93	94	93	94	93	92	95	96	97	96	95
Food and kindred products.....	p. ct. of full time	94	95	96	96	96	95	96	95	96	96	96	96
Leather and its finished products.....	p. ct. of full time	86	82	79	83	90	93	92	90	91	92	91	92
Lumber and its manufactures.....	p. ct. of full time	79	78	80	82	83	83	84	85	85	86	85	84
Iron and steel and their products.....	p. ct. of full time	71	73	73	74	74	76	76	77	79	80	80	80
Nonferrous metals.....	p. ct. of full time	82	80	80	83	82	84	84	84	85	86	87	87
Paper and printing.....	p. ct. of full time	89	91	91	92	92	93	93	93	94	95	95	95
Stone, clay, and glass products.....	p. ct. of full time	80	85	86	88	88	90	90	90	91	91	91	90

² Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931							
	February	January	December	November	October	September	August	July	June	May	April	March	February
EMPLOYMENT AND WAGES—Con.													
Employment—Continued													
Factories, time operated—Continued.													
Textiles and their products—p. ct. of full time.....													
Tobacco manufactures—p. ct. of full time.....													
Vehicles for land transportation—p. ct. of full time.....													
Miscellaneous industries—p. ct. of full time.....													
Federal civilian employees (Washington)—number.....													
Hours of work in factories:													
Actual—hours per week.....													
Nominal—hours per week.....													
Labor disputes:													
Disputes—number.....													
Man-days lost in month—number.....													
Workers involved—number.....													
Labor turnover:													
Accessions—p. ct. of no. on pay roll.....													
Separations—													
Total—p. ct. of no. on pay roll.....													
Discharges—p. ct. of no. on pay roll.....													
Lay-offs—p. ct. of no. on pay roll.....													
Voluntary quits—p. ct. of no. on pay roll.....													
Ohio construction, employment—rel. to 1926.....													
Railways, employees on pay roll—thousands.....													
Wages													
Factory pay rolls (Fed. Res. Bd.):													
Total—rel. to 1923-25.....													
Cement, clay, and glass—rel. to 1923-25.....													
Chemicals—													
Group—rel. to 1923-25.....													
Petroleum refining—rel. to 1923-25.....													
Iron and steel—rel. to 1923-25.....													
Leather and its products—rel. to 1923-25.....													
Lumber and its products—rel. to 1923-25.....													
Machinery—rel. to 1923-25.....													
Nonferrous metals—rel. to 1923-25.....													
Paper and printing—rel. to 1923-25.....													
Rubber products—rel. to 1923-25.....													
Textiles—rel. to 1923-25.....													
Tobacco products—rel. to 1923-25.....													
Transportation—													
Group—rel. to 1923-25.....													
Automobile—rel. to 1923-25.....													
Nonmanufacturing industries:													
Anthracite mining—rel. to 1929.....													
Bituminous-coal mining—rel. to 1929.....													
Metalliferous mining—rel. to 1929.....													
Quarrying and nonmetallic mining—rel. to 1929.....													
Crude petroleum producing—rel. to 1929.....													
Telephone and telegraph—rel. to 1929.....													
Power, light, and water—rel. to 1929.....													
Operation and maintenance of electric railroads—rel. to 1929.....													
Wholesale trade—rel. to 1929.....													
Retail trade—rel. to 1929.....													
Hotels—rel. to 1929.....													
Canning and preserving—rel. to 1929.....													
Farm wages, without board—dolls. per month.....													
Industrial pay rolls:													
Total monthly—													
Delaware—rel. to 1923-25.....													
New Jersey—rel. to 1923-25.....													
New York—rel. to 1923-25.....													
Pennsylvania—rel. to 1923-25.....													
Wisconsin—rel. to 1923-25.....													
Weekly—													
New York State—thous. of dolls.....													
Road building, wages of common labor:													
By geographic sections—													
United States average—cents per hour.....													
East North Central—cents per hour.....													
East South Central—cents per hour.....													
Middle Atlantic—cents per hour.....													
Mountain section—cents per hour.....													
New England—cents per hour.....													
Pacific section—cents per hour.....													
South Atlantic—cents per hour.....													
West North Central—cents per hour.....													
West South Central—cents per hour.....													
Railways, average hourly wages—dollars.....													
U. S. Steel Corp., wage rates—cents per hour.....													
Weekly earnings of factory labor:													
United States, totals, 23 industries—													
Grand total—dollars.....													
Grand total—rel. to 1923.....													
Men—													
Total—dollars.....													
Total—rel. to 1923.....													
Skilled—dollars.....													
Skilled—rel. to 1923.....													
Unskilled—dollars.....													
Unskilled—rel. to 1923.....													
Women—dollars.....													
Women—rel. to 1923.....													

² Revised.

³ Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
EMPLOYMENT AND WAGES—Con.													
Wages—Continued													
Weekly earnings of factory labor—Continued.													
Totals by States—													
Delaware.....rel. to 1923-25.....	83.2	80.2	81.7	80.2	90.0	87.0	91.2	89.9	100.5	103.6	101.3	102.4	100.8
Illinois.....dollars.....	20.76	21.68	21.63	21.12	22.16	22.52	23.70	23.86	23.93	24.54	24.99	25.13	25.29
Illinois.....rel. to 1925-27.....	73.2	76.4	76.2	74.4	78.1	79.4	83.5	84.1	84.3	86.5	88.1	88.6	89.1
New Jersey.....rel. to 1923-25.....	94.5	95.8	96.3	97.0	99.4	95.1	101.4	102.2	102.2	105.8	105.1	105.0	106.2
New York.....dollars.....	23.94	24.27	24.66	24.91	25.26	26.07	26.23	26.30	26.25	26.87	27.27	27.87	27.35
New York.....rel. to 1923.....	87.9	89.1	90.5	91.4	92.7	95.7	96.3	96.5	96.4	98.6	100.1	102.3	100.4
Pennsylvania.....rel. to 1923-25.....	71.8	72.5	74.4	72.9	76.3	75.3	78.4	78.3	82.3	85.0	89.2	87.5	86.8
Wisconsin.....dollars.....	16.78	16.78	18.02	17.95	18.13	18.24	19.43	19.37	21.16	21.65	22.26	22.69	21.64
Wisconsin.....rel. to 1925-27.....	66.6	66.6	71.2	70.8	71.7	72.2	76.4	75.7	82.8	84.9	86.7	88.1	84.3
Youngstown district, wages of steel workers.....p. ct. of base scale.....	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	110.5	110.5	115.0	115.0	113.5
CONSTRUCTION													
Building Costs													
Building costs (A. G. C.), 1st of month.....rel. to 1913.....	18.9	190	190	192	192	193	195	195	196	197	199	199	200
Building costs (E. N. R.) 1st of month.....rel. to 1913.....	161.8	162.5	166.2	169.3	169.8	171.4	171.4	174.4	187.2	189.3	191.6	194.5	196.6
Building materials													
Brick house, 1st of month.....rel. to 1913.....	163	161	161	163	162	161	163	164	166	167	167	170	171
Frame house, 1st of month.....rel. to 1913.....	157	156	156	158	156	154	156	155	158	160	157	163	165
Construction costs (A. M. Appraisal):													
Brick, steel frame.....rel. to 1913.....	158	158	159	160	161	163	163	165	166	166	172	173	179
Brick, wood frame.....rel. to 1913.....	186	186	189	170	172	174	176	177	179	180	186	192	194
Frame.....rel. to 1913.....	153	153	154	156	157	159	160	162	165	166	172	178	179
Reinforced concrete.....rel. to 1913.....	158	158	160	161	162	164	165	166	168	169	175	181	182
Factory costs (Abertham).....rel. to 1914.....			172			174			176		181		181
Building volume (A. G. C.).....rel. to 1913.....	43	61	79	119	126	135	144	140	137	107	87	78	99
Construction Contracts Awarded													
Total construction, F. R. B. adjusted.....rel. to 1923-1925.....													
Total construction, all types: F. W. Dodge Corp.—	27	31	38	49	55	59	59	63	65	66	73	77	79
Projects.....number.....	5,208	4,659	5,951	7,014	8,701	9,105	9,242	10,663	10,806	11,506	11,888	10,788	7,629
Floor space.....thous. of sq. ft.....	12,299	12,801	17,210	20,519	30,700	30,068	30,631	33,812	33,651	38,941	39,380	37,955	28,339
Valuation.....thous. of dolls.....	89,046	84,798	136,852	151,196	242,094	251,110	233,106	285,997	316,148	306,079	336,925	369,981	235,405
Public works and utilities:													
Projects.....number.....	595	539	977	992	1,288	1,800	1,719	2,048	2,030	2,141	1,907	1,681	1,080
Floor space.....thous. of sq. ft.....	176	300	280	271	171	353	737	1,233	1,117	387	785	522	246
Valuation.....thous. of dolls.....	28,281	24,056	50,307	47,410	82,462	85,139	72,964	116,265	140,780	108,948	132,993	151,722	78,643
Residential buildings, all types:													
Projects.....number.....	2,817	2,639	3,507	4,257	5,268	5,096	5,141	5,658	5,972	6,652	7,221	6,486	4,520
Floor space.....thous. of sq. ft.....	6,071	6,922	8,753	10,958	15,217	12,992	14,124	15,889	16,913	21,911	22,633	22,090	16,559
Valuation.....thous. of dolls.....	24,417	27,504	36,164	45,290	60,540	54,553	60,203	63,893	72,745	88,900	95,896	100,913	77,918
Contracts awarded, Canada.....thous. of dolls.....	14,803	12,738	11,257	24,642	28,789	33,638	26,143	28,055	29,793	36,896	22,708	27,312	25,930
Engineering construction (E. N. R.):													
Total public.....thous. of dolls.....	37,192	51,073	76,489	82,031	106,113	129,157	82,453	148,784	125,737	122,036	176,075	168,925	83,837
Water works.....thous. of dolls.....	1,660	1,281	2,414	3,316	3,038	6,390	1,153	5,536	8,016	5,248	10,219	2,542	3,110
Sewers.....thous. of dolls.....	2,041	3,208	4,786	7,590	5,176	7,733	6,059	5,697	5,070	3,254	7,727	11,300	3,043
Bridges, public.....thous. of dolls.....	2,388	3,795	6,789	6,561	15,817	9,948	6,909	28,520	5,786	11,801	9,916	9,752	2,477
Excavations.....thous. of dolls.....	225	323	558	642	1,624	2,365	1,711	1,180	1,419	4,198	1,143	1,122	1,768
Street and roads.....thous. of dolls.....	10,603	11,140	26,427	18,992	28,703	29,840	31,088	56,511	62,471	63,167	81,623	53,388	36,682
Federal Government.....thous. of dolls.....	8,204	16,416	16,620	22,224	18,821	41,637	10,839	22,560	20,158	10,340	26,389	66,225	14,571
Unclassified, public.....thous. of dolls.....	2,771	3,289	3,370	8,400	8,108	4,753	5,960	4,129	3,965	5,422	8,214	10,247	5,833
Buildings, public.....thous. of dolls.....	9,300	11,621	15,525	14,306	24,826	26,491	18,704	24,651	18,552	18,606	30,844	14,849	16,553
Total, private.....thous. of dolls.....	39,454	39,796	48,642	56,727	119,060	47,799	66,448	96,326	70,589	95,797	140,830	78,421	94,705
Buildings, industrial.....thous. of dolls.....	6,512	8,683	7,995	8,837	19,141	10,021	11,801	13,663	13,901	12,606	22,965	16,566	14,119
Buildings, commercial.....thous. of dolls.....	26,345	27,596	22,837	24,022	56,128	25,446	33,256	55,242	40,986	54,413	67,444	46,128	50,432
Bridges, private.....thous. of dolls.....	0	700	25	800	450	944	137	2,250	25	6,248	50	25	0
Unclassified.....thous. of dolls.....	6,597	2,907	17,785	23,068	13,341	11,388	21,254	25,171	15,677	22,530	50,371	15,702	30,154
Fire Losses													
United States.....thous. of dolls.....	39,825	39,225	40,514	35,288	35,502	33,203	31,918	33,025	33,368	37,835	41,424	44,074	41,776
Canada.....thous. of dolls.....	3,982	3,418	3,707	2,307	3,510	2,905	2,819	1,999	12,427	3,867	3,602	3,488	4,689
Real Estate													
Market activity.....rel. to 1926.....			64.5	59.0	63.2	60.3	59.8	61.1	58.4	61.3	62.0	61.7	66.7
Highways													
Concrete pavements, new contracts:													
Total.....thous. of sq. yds.....	3,255	2,524	5,364	4,361	4,009	8,702	7,675	12,470	15,957	12,303	24,671	19,467	9,403
Road.....thous. of sq. yds.....	3,084	2,252	4,215	3,559	2,482	6,182	5,437	9,309	13,536	10,038	21,982	17,573	8,321
Federal-aid highways:													
Completed—													
Cost.....thous. of dolls.....				42,087	65,340	53,415	26,799	26,164	13,994	5,059	9,100	5,826	9,654
Distance.....miles.....				1,435	2,113	1,887	943	1,018	651	225	254	205	188
Under construction, end of month miles.....				7,928	9,028	10,659	11,884	12,207	12,306	11,229	9,560	8,277	7,489
PUBLIC UTILITIES													
Electric Railways													
Average fares (272 cities).....cents.....			8.114	8.114	8.114	8.096	8.096	8.096	8.069	8.069	8.072	8.072	8.066
Passengers carried (232 co.'s).....thous. of persons.....			802,149	740,461	704,798	734,056	712,660	739,617	787,453	831,183	843,669	861,501	782,034
Operating revenue (all railways).....thous. of dolls.....			59,970	56,211	59,704	55,966	55,835	56,981	60,232	63,718	64,332	66,028	60,370
Gas and Electric Power													
Electric power companies, gross revenue.....thous. of dolls.....													
			185,050	180,610	178,630	171,930	167,380	187,190	168,510	171,550	176,210	175,840	182,280

² Revised.³ Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
PUBLIC UTILITIES—Continued													
Gas and Electric Power													
Electric power production:													
United States—													
Total.....mills. of kw. hrs.	7,401	7,775	7,406	7,765	7,532	7,628	7,766	7,526	7,639	7,643	7,876	7,160	
By fuels.....mills. of kw. hrs.	4,354	5,064	5,298	5,706	5,341	5,165	5,022	4,642	4,500	4,520	5,243	5,001	
By water power.....mills. of kw. hrs.	3,047	2,711	2,108	2,059	2,191	2,463	2,744	2,834	3,139	3,123	2,633	2,159	
In street railways, manufacturing plants, etc.....mills. of kw. hrs.	460	433	411	418	445	470	506	509	447	454	452	410	
In central stations.....mills. of kw. hrs.	6,941	7,342	6,995	7,347	7,087	7,153	7,260	7,017	7,192	7,189	7,424	6,750	
Canada—													
Total.....mills. of kw. hrs.	1,421	1,432	1,415	1,428	1,288	1,256	1,251	1,290	1,366	1,411	1,418	1,339	
By water power.....mills. of kw. hrs.	1,387	1,398	1,385	1,401	1,263	1,234	1,231	1,268	1,343	1,388	1,392	1,311	
Exported.....mills. of kw. hrs.	62	69	73	95	93	100	95	89	87	98	128	145	
Manufactured gas:													
Sales.....mills. cu. ft.	30,708	29,339	27,599	27,820	25,985	23,527	24,741	28,310	29,865	30,731	30,945	31,110	
Revenue.....thous. of dolls.	31,936	30,602	30,319	30,195	28,681	26,046	27,337	30,654	31,827	32,356	32,386	32,504	
Natural gas:													
Sales.....mills. cu. ft.	54,805	52,024	43,908	37,628	33,823	31,661	32,834	36,821	43,340	52,568	54,729	50,242	
Revenue.....thous. of dolls.	26,441	24,404	19,250	15,276	13,490	12,813	13,482	16,159	20,108	24,225	26,031	27,124	
Rate of manufacturing operations (based on consumption of electric energy for power purposes). (See under Industrial production.)													
Telephone													
Telephone companies:													
Operating revenues.....thous. of dolls.	71,385	74,270	72,606	75,440	73,414	73,337	74,802	75,919	76,804	77,098	77,214	73,277	
Operating income.....thous. of dolls.	14,542	15,026	15,170	17,849	17,523	16,621	16,320	17,977	18,046	19,051	18,650	16,864	
Telegraph													
Commercial telegraph tolls.....thous. of dolls.	7,058	8,208	7,387	8,243	8,441	8,359	8,774	9,212	9,133	9,391	9,346	8,326	
Operating revenues.....thous. of dolls.	9,181	10,849	9,660	10,859	11,012	10,825	11,370	11,875	11,744	11,963	12,024	10,806	
Operating income.....thous. of dolls.	326	994	722	951	567	387	461	1,737	1,426	1,513	1,406	724	
Transportation													
Express earnings:													
Operating income.....thous. of dolls.		131	119	129	135	134	139	105	107	129	119	134	
Operating revenue.....thous. of dolls.		9,470	9,150	9,540	9,695	9,428	9,773	10,151	10,493	10,196	10,113	9,687	
Inland waterways:													
Allegheny River.....short tons.	43,845	46,740	119,972	156,642	213,562	246,551	294,720	237,024	143,627	169,760	134,854	52,700	
Cape Cod Canal.....short tons.	168,189	178,121	221,673	209,864	221,308	197,997	186,414	211,172	203,230	216,559	203,085	163,186	
Mississippi River Govt. barges.....short tons.	112,700	130,807	168,021	86,346	104,873	106,931	104,266	104,300	86,016	99,901	82,465	82,970	
Monongahela River.....thous. of short tons.	723	780	891	998	1,135	962	1,042	1,331	1,257	1,508	1,518	1,535	
New York canals.....thous. of short tons.				510	505	587	425	506	385	457	349	0	
Ohio River—													
Cincinnati district.....thous. of short tons.						3,315			3,290			3,65	
Huntington district.....thous. of short tons.						1,193			942			765	
Louisville district.....thous. of short tons.						856			969			464	
Pittsburgh to Wheeling.....short tons.	319,266	338,716	463,164	548,640	603,544	635,571	661,514	849,277	736,187	685,526	713,200	545,900	
Pittsburgh district.....thous. of short tons.						2,135			2,120			1,484	
Panama Canal—													
Total traffic.....thous. of long tons.	1,645	1,594	1,649	1,578	1,763	1,755	1,789	1,867	1,759	1,925	2,011	1,916	
U. S. vessels.....thous. of long tons.	628	652	744	676	930	884	859	820	828	937	929	910	
British vessels.....thous. of long tons.	471	412	405	371	327	318	378	456	453	421	436	429	
St. Lawrence Canal.....thous. of long tons.			32	664	795	711	714	920	1,166	1,319	0	0	
Sault Ste. Marie Canal.....thous. of short tons.			293	3,049	6,248	7,126	8,385	7,611	6,645	4,335	922	0	
Suez Canal.....thous. of met. tons.		2,136	2,075	1,964	2,019	1,813	1,860	1,963	2,027	2,403	2,396	2,440	
Welland Canal.....short tons.			103,954	954,773	821,454	968,763	972,976	871,513	1,015,469	1,165,853	370,003	0	
Ocean traffic:													
Clearances, vessels in foreign trade—													
Total.....thous. of net tons.	4,932	4,910	4,866	5,605	6,461	6,837	7,463	7,536	6,543	6,539	5,907	5,044	
American.....thous. of net tons.	1,774	1,781	1,729	2,296	2,420	2,478	2,734	2,742	2,241	2,525	2,092	1,773	
Foreign.....thous. of net tons.	3,157	3,129	3,137	3,309	4,041	4,359	4,729	4,794	4,302	4,014	3,815	3,271	
Passenger travel:													
Arrivals from abroad—													
Immigrants.....number.	2,220	2,642	2,599	3,913	5,017	4,090	3,174	3,534	3,799	3,470	3,577	3,147	
United States citizens.....number.	17,158	16,932	16,823	32,427	62,581	59,372	30,944	25,588	22,518	28,281	34,861	27,508	
Departures abroad—													
Emigrants.....number.	8,550	10,727	11,318	10,857	8,733	9,541	7,428	5,893	5,616	5,647	4,693	4,720	
United States citizens.....number.	25,016	24,351	23,224	35,016	42,247	65,895	46,961	29,579	23,242	24,418	32,278	33,172	
Passports issued.....number.	6,475	6,442	5,513	6,622	7,345	8,812	10,749	17,667	27,689	28,513	21,466	14,328	
Pullman Company operations:													
Revenue.....thous. of dolls.	4,530	4,852	4,238	4,499	5,409	5,564	5,413	5,470	5,055	5,238	4,894	5,346	
Passengers carried.....thousands.	1,643	1,677	1,526	1,674	1,969	2,061	2,023	2,051	1,900	1,986	1,966	1,919	
Trend of business in hotels:													
Average sale per occupied room.....dollars.	3.46	3.38	3.39	3.56	3.51	3.55	3.64	3.55	3.58	3.50	3.73	3.63	
Room occupancy.....p. ct. of capacity.	56	60	52	56	60	58	54	54	56	61	63	64	
Steam railways:													
Equipment—													
Freight cars—													
In bad order, end of month—													
Quantity.....cars.	206,461	195,462	187,666	196,324	194,948	194,127	187,585	181,702	172,776	170,165	162,966	162,117	
Ratio to total cars.....per cent.	9.6	9.0	8.7	9.0	9.0	8.9	8.6	8.3	7.9	7.7	7.4	7.3	
New orders.....cars.	159	159	11	28	798	3	534	443	972	46	2,768	2,166	
Owned, end of month—													
Quantity.....thous. of cars.	2,191	2,193	2,205	2,211	2,216	2,220	2,221	2,229	2,244	2,249	2,251	2,253	
Capacity.....mills. of lbs.	205,712	205,913	206,842	207,290	207,638	207,947	208,207	208,579	209,645	209,958	210,102	210,235	
Shipments—													
Total.....cars.	10	320	546	150	404	780	524	341	615	648	1,082	762	
Domestic.....cars.		262	542	150	404	776	499	341	555	646	1,082	657	
Unfilled orders (railroads)—													
Total.....cars.	3,650	5,042	4,252	4,610	5,100	5,746	6,466	7,179	6,585	7,542	7,484	8,637	
Of manufacturers.....cars.	259	1,340	220	314	534	866	1,336	2,070	1,599	2,176	1,569	2,207	
In railroad shops.....cars.	3,391	3,702	4,032	4,296	4,566	4,880	5,130	5,109	4,986	5,366	5,915	6,430	
Locomotives—													
Exports, steam.....number.	0	0	0	1	11	0	2	1	3	5	9	2	

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MONTHLY BUSINESS STATISTICS—Continued

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	February	January	December	November	October	September	August	July	June	May	April	March	February
PUBLIC UTILITIES—Continued													
Transportation—Continued													
Steam railways—Continued.													
Locomotives—Continued.													
In bad order, end of month—													
Awaiting classified repairs													
.....number.....	7,814	7,331	6,990	6,836	6,485	6,310	6,173	5,913	5,938	5,910	5,958	5,967	5,734
Ratio to total locomotives													
.....per cent.....	14.7	13.7	13.0	12.7	12.0	11.7	11.4	10.9	10.9	10.8	10.9	10.9	10.4
Installed.....number.....	40	51	68	53	61	51	95	66	114	94	67	77	86
New orders.....number.....		0	11	20	0	1	6	3	2	151	7	8	8
Retired.....number.....	102	285	46	81	139	113	122	108	291	182	151	161	128
Owned, end of month—													
Quantity.....number.....	54,166	54,228	54,462	54,861	54,889	54,967	55,029	55,056	55,098	55,278	55,366	55,450	55,534
Tractive power.....mills. of lbs.....	2,487	2,489	2,496	2,509	2,509	2,512	2,514	2,513	2,513	2,518	2,520	2,522	2,525
Shipments, manufacturers (Census)—													
Total.....number.....	5	0	2	7	12	7	16	16	23	26	16	10	15
Electric, domestic.....number.....	0	0	2	1	3	3	1	4	4	0	3	5	5
Steam, domestic.....number.....	1	0	0	6	8	4	2	11	19	26	12	5	10
Shipments, electric locomotives—													
Industrial (quarterly).....number.....			³ 0			³ 3			³ 4			³ 17	
Mining (quarterly).....number.....			³ 24			³ 37			³ 82			³ 60	
Unfilled orders (railroads), end of mo.—													
Of manufacturers.....number.....	30	30	30	0	15	15	16	18	20	31	57	60	57
In railroad shops.....number.....	6	8	9	10	4	12	13	14	16	20	24	26	29
Unfilled orders, manufacturers' (Census)—													
Total.....number.....	173	178	177	165	147	158	115	132	142	84	106	115	123
Electric, domestic.....number.....	130	130	130	132	132	135	88	93	93	18	8	14	19
Steam, domestic.....number.....	32	33	32	21	7	14	18	20	30	47	69	81	85
Passenger cars—													
In railroad hands, end of quarter													
.....number.....						³ 50,958			³ 51,136			³ 51,489	
New orders.....number.....		30	0	0	0	0	0	0	0	0	0	4	0
Shipments—													
Total.....cars.....	0	0	2	0	21	0	8	2	13	38	37	24	30
Domestic.....cars.....		0	2	0	0	0	8	2	13	38	37	24	30
Unfilled orders, end of quarter						³ 16			³ 24			³ 125	
Financial operations—													
Net operating income, thous. of dolls.....													
	11,714		21,263	36,580	64,020	55,319	55,859	56,535	50,163	41,264	39,074	45,906	27,264
Operating revenues—													
Canada.....thous. of dolls.....													
			27,732	31,688	32,611	30,158	28,265	29,352	30,480	30,934	30,912	30,613	26,758
United States—													
Total.....thous. of dolls.....	275,371		288,631	305,385	363,206	350,335	364,525	377,146	369,810	369,020	369,652	376,149	336,632
Freight.....thous. of dolls.....	208,492		214,443	238,459	289,193	270,239	280,103	290,348	281,261	283,161	283,711	291,289	257,521
Passengers.....thous. of dolls.....	38,024		40,577	35,904	38,202	44,757	49,183	50,272	50,957	46,981	47,272	47,150	46,455
Operating expenses.....thous. of dolls.....	229,548		241,439	238,507	261,247	258,223	269,463	280,127	280,145	288,067	290,618	291,582	272,116
Net operating revenue, Canada													
.....thous. of dolls.....			3,962	7,676	7,363	5,036	1,871	2,049	1,898	2,166	3,640	3,112	112
Freight cars—													
Carloadings*—													
Total.....thous. of cars.....	2,245	2,270	2,273	2,620	3,813	2,908	3,747	2,931	2,992	3,736	2,986	2,940	² 2,834
Coal and coke.....thous. of cars.....	485	483	494	507	755	516	617	452	465	611	486	555	584
Forest products.....thous. of cars.....	77	73	71	87	123	104	138	106	125	165	130	138	138
Grain and grain products													
.....thous. of cars.....	137	124	112	145	193	149	228	220	140	180	151	153	165
Livestock.....thous. of cars.....	76	88	87	104	145	96	106	71	75	106	85	79	88
Ore.....thous. of cars.....	11	12	15	25	102	121	175	139	119	80	29	23	22
Merchandise, l. c. l. thous. of cars.....	732	747	742	806	1,081	841	1,069	830	876	1,097	899	886	842
Miscellaneous.....thous. of cars.....	728	742	753	946	1,415	1,081	1,413	1,113	1,192	1,496	1,206	1,105	² 965
Car surplus (daily average, last week of month)—													
Total.....cars.....	721,615	741,864	750,696	659,346	535,254	564,284	573,680	564,068	599,282	615,924	602,832	621,509	650,964
Box.....cars.....	366,620	330,777	401,332	340,502	290,369	293,424	302,887	288,414	306,443	306,319	282,315	298,837	324,938
Coal.....cars.....	278,722	283,440	268,669	249,193	185,442	209,765	206,240	211,044	224,120	238,504	251,679	252,825	253,515
Operation results—													
Freight carried 1 mile—													
Canada.....mills. of tons.....			1,878	2,805	2,927	2,057	1,636	1,770	2,207	2,178	2,136	2,104	1,951
United States.....mills. of tons.....			22,663	25,086	30,588	27,847	29,348	30,276	28,258	30,014	28,710	29,960	27,079
Passengers carried 1 mile, millions.....			1.641	1.468	1.541	1.900	2.077	2.116	2.034	1.870	1.831	1.758	1.747
Receipts per ton-mile.....cents.....			1.037	1.035	1.046	1.049	1.041	1.051	1.090	1.054	1.093	1.074	1.049
FINANCE													
Agricultural Finances													
Loans outstanding, end of month:													
Federal land banks.....mills. of dolls.....													
	1,154	1,158	1,163	1,167	1,171	1,174	1,178	1,179	1,182	1,184	1,185	1,187	1,187
Federal intermediate credit banks													
.....mills. of dolls.....	114	118	120	124	124	130	133	137	137	131	138	138	128
Joint-stock land banks.....mills. of dolls.....													
	520	525	530	535	540	545	548	551	532	536	540	544	549
Banking													
Acceptances and commercial paper:													
Bankers acceptances outstanding—													
Total.....mills. of dolls.....		961	974	1,002	1,040	996	1,090	1,228	1,368	1,413	1,422	1,407	1,520
Held by Federal reserve banks—													
For own account.....mills. of dolls.....	76	² 119	305	418	647	420	70	39	95	124	162	123	85
For account of foreign correspondents													
.....mills. of dolls.....	312	314	251	126	99	100	228	243	341	380	409	431	456
Held by group of accepting banks—													
Own bills.....mills. of dolls.....		159	131	125	112	162	168	232	196	171	125	131	151
Bills bought.....mills. of dolls.....		174	131	171	118	248	439	436	357	293	285	341	398
Held by others.....mills. of dolls.....		195	156	162	63	66	185	278	379	444	441	441	430
Commercial paper outstanding													
.....mills. of dolls.....		98	118	174	210	248	271	289	292	305	307	311	315
Bank debits:													
Canada.....mills. of dolls.....		2,071	2,638	2,842	2,587	2,451	2,244	2,400	2,694	3,172	2,786	2,570	2,535
New York City.....mills. of dolls.....	14,381	17,676	19,233	14,464	20,678	20,673	17,501	21,007	25,893	25,072	26,821	27,589	20,948
Outside New York City.....mills. of dolls.....	12,870	15,893	17,112	14,605	18,125	16,627	16,526	18,444	19,406	18,858	19,620	19,421	17,884
Outside New York City.....rel. to 1923-25.....	65.2	80.6	86.7	74.0	91.9	84.3	83.8	93.5	98.4	95.6	99.5	98.4	86.6

* Data for May, August, and October, 1931, are for 5 weeks, other months 4 weeks.

² Revised.³ Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FINANCE—Continued													
Banking—Continued													
Brokers' loans, end of month:													
By N. Y. F. R. member banks													
mills. of dolls.	495	505	591	720	869	1,172	1,366	1,390	1,479	1,539	1,730	1,875	1,798
Ratio to market value..... per cent.	1.90	1.94	2.20	2.35	2.33	3.23	3.04	3.03	2.93	3.37	3.40	3.58	3.22
Total..... mills. of dolls.	525	512	587	730	796	1,044	1,354	1,344	1,391	1,435	1,651	1,909	1,840
Federal reserve banks:													
Bills discounted..... mills. of dolls.	828	899	638	718	728	328	255	195	149	174	157	250	198
Member bank reserve account													
mills. of dolls.	1,849	1,947	1,961	2,051	2,167	2,364	2,373	2,367	2,381	2,389	2,371	2,428	2,343
Notes in circulation..... mills. of dolls.	2,651	2,665	2,624	2,480	2,429	2,098	1,963	1,765	1,723	1,580	1,535	1,486	1,478
Reserve bank credit..... mills. of dolls.	1,709	1,856	1,853	1,931	2,184	1,578	1,255	976	943	917	937	990	925
Total deposits..... mills. of dolls.	1,937	2,093	2,125	2,252	2,380	2,506	2,632	2,527	2,504	2,442	2,434	2,506	2,399
Total investments..... mills. of dolls.	849	899	1,156	1,169	1,408	1,211	943	751	773	724	761	723	708
Total reserve..... mills. of dolls.	3,140	3,169	3,158	3,080	2,903	3,301	3,619	3,597	3,576	3,413	3,334	3,296	3,244
Federal reserve member banks:													
Net demand deposits..... mills. of dolls.	11,003	11,166	11,871	12,199	12,449	13,227	13,244	13,473	13,688	13,605	13,664	13,748	13,614
Total investments..... mills. of dolls.	6,935	7,149	7,428	7,506	7,700	7,916	7,665	7,810	7,795	7,807	7,903	7,551	7,183
Total loans and discounts..... mills. of dolls.	12,588	12,830	13,104	13,350	13,521	14,191	14,398	14,486	14,691	14,730	14,993	15,382	15,464
Interest rates:													
Call loans, renewal..... per cent.	2.50	2.65	2.70	2.50	2.10	1.50	1.50	1.50	1.50	1.45	1.52	1.55	1.50
Federal land banks..... per cent.	5.63	5.63	5.63	5.63	5.63	5.63	5.36	5.63	5.63	5.63	5.63	5.63	5.63
Intermediate credit banks..... per cent.	5.43	5.34	5.06	4.50	4.06	3.81	3.81	3.81	3.90	4.00	4.00	4.00	4.00
New York Federal Reserve													
Bank (discount rate)..... per cent.	* 3.00	3.50	3.50	3.50	* 3.50	1.50	1.50	1.50	1.50	* 1.50	2.00	2.00	2.00
Prime bankers' acceptances..... per cent.	2.82	2.88	3.00	3.07	2.50	1.07	.88	.88	.88	2.00	1.50	1.50	1.44
Prime commercial paper (4-6 months)													
per cent.	3.88	3.88	3.88	4.00	3.13	2.00	2.00	2.00	2.00	2.13	2.38	2.50	2.63
Time loans, 90 days..... per cent.	3.63	3.75	3.50	3.50	3.25	1.63	1.38	1.38	1.50	1.75	2.00	2.13	1.88
Savings deposits:													
New York State..... mills. of dolls.	5,239	5,236	5,255	5,213	5,217	5,231	5,173	5,149	5,156	5,083	5,059	5,018	4,928
United States postal savings system—													
Deposits..... thous. of dolls.						96,019	72,011	73,774	62,047	43,505	31,822	32,061	29,337
Withdrawals..... thous. of dolls.						27,846	24,811	23,532	27,007	21,117	20,568	20,944	18,638
Balance to credit of depositors													
thous. of dolls.	683,627	658,081	595,634	555,560	536,660	468,908	422,699	372,457	347,417	325,268	313,775	302,658	292,059
Balance on deposit in banks													
thous. of dolls.	602,317	570,525	512,300	464,841	449,933	395,725	365,798	329,655	306,120	289,034	278,304	267,790	255,268
Business Failures													
Firms (United States):													
Banks..... number	115	342	358	175	522	305	158	93	167	91	64	86	77
Total commercial..... number	2,732	3,458	2,758	2,195	2,362	1,936	1,944	1,983	1,993	2,248	2,383	2,604	2,563
Manufacturers..... number	602	688	591	519	614	449	427	520	449	552	515	582	583
Trade establishments..... number	2,062	2,595	2,013	1,545	1,605	1,374	1,381	1,322	1,435	1,570	1,710	1,843	1,831
Agents and brokers..... number	128	175	154	131	143	113	136	141	109	126	158	179	140
By groups—													
Manufacturers—													
Total..... number	602	688	591	519	614	449	427	520	449	552	515	582	583
Chemicals..... number	22	14	12	11	13	9	13	7	12	9	5	5	13
Foodstuffs..... number	46	48	40	50	40	30	34	64	43	38	37	37	37
Leather..... number	25	20	11	18	14	18	16	26	14	12	23	14	14
Liquors and tobacco..... number	12	4	15	14	10	7	6	10	4	6	9	9	9
Lumber..... number	82	65	62	54	49	52	39	57	65	75	61	72	72
Printing and engraving..... number	28	29	24	32	23	14	17	21	27	10	27	15	15
Stone, clay, and glass..... number	12	11	18	9	6	13	7	9	5	7	5	7	4
Textiles..... number	133	116	82	81	64	61	75	53	78	78	79	96	96
Metals..... number	75	49	64	55	32	49	49	37	50	55	52	54	54
All other..... number	253	235	191	290	198	181	258	167	250	227	282	269	269
Traders—													
Total..... number	2,002	2,595	2,013	1,545	1,605	1,374	1,381	1,322	1,435	1,570	1,710	1,843	1,831
Books and paper..... number	37	16	19	18	15	12	19	20	19	18	28	19	19
Chemicals and paints..... number	120	142	114	112	90	109	86	84	108	98	107	93	93
Clothing..... number	701	421	289	284	273	220	257	235	295	351	400	381	381
Foods and tobacco..... number	556	591	411	447	353	441	363	360	401	451	441	438	438
General stores..... number	195	159	124	105	87	78	66	89	88	109	102	131	131
Household furniture..... number	536	343	260	260	234	235	239	243	357	297	358	407	407
All other..... number	450	341	328	379	322	286	292	404	302	386	357	362	362
Firms (Canada)..... number	200	293	263	275	256	230	164	223	174	196	200	213	253
Liabilities (United States):													
Banks..... thous. of dolls.	60,047	225,474	277,051	67,656	471,380	233,505	180,028	40,745	190,480	43,493	41,683	34,320	34,616
Total commercial..... thous. of dolls.	84,900	96,860	73,213	60,660	70,660	47,256	53,025	60,998	51,656	53,371	50,868	60,387	59,608
Manufacturers..... thous. of dolls.	33,879	31,680	22,454	26,112	26,334	14,857	16,967	20,586	21,909	18,506	18,719	24,072	25,304
Trade establishments..... thous. of dolls.	41,005	54,505	38,386	27,229	29,486	24,658	25,848	28,091	25,934	25,069	26,386	30,348	30,852
Agents and brokers..... thous. of dolls.	10,016	10,676	12,373	7,318	14,841	7,741	10,210	12,321	3,813	9,796	5,763	5,967	3,452
Liabilities (Canada)..... thous. of dolls.	5,049	4,226	5,771	6,300	3,170	4,540	2,138	3,345	3,504	2,776	3,753	3,705	3,012
Dividend and Interest Payments													
Grand total..... mills. of dolls.	443	998	671	558	747	533	490	946	762	560	749	594	526
Dividend payments:													
Total..... mills. of dolls.	196	403	231	251	288	233	245	387	346	292	314	311	287
Industrial and miscellaneous..... mills. of dolls.	143	300	180	183	225	174	170	267	237	213	236	236	210
Steam railroads..... mills. of dolls.	29	43	29	32	36	27	34	42	34	33	38	46	43
Street railways..... mills. of dolls.	8	12	11	11	9	6	6	11	7	8	9	7	9
Interest payments..... mills. of dolls.	247	595	440	307	459	300	245	559	416	268	435	284	239
Foreign Exchange Rates													
America:													
Argentina..... dolls. per gold peso	.582	.583	.585	.588	.520	.597	.646	.699	.703	.707	.765	.780	.719
Brazil..... dolls. per milreis	.062	.062	.062	.062	.056	.059	.064	.072	.075	.067	.073	.079	.086
Canada..... dolls. per Canadian doll.	.873	.851	.827	.890	.891	.963	.997	.997	.999	.999	1.000	1.000	1.000
Chile..... dolls. per paper peso	.121	.121	.121	.121	.121	.120	.121	.121	.121	.121	.121	.121	.121
Asia:													
Japan..... dolls. per yen	.343	.360	.435	.493	.493	.493	.494	.494	.494	.494	.494	.494	.494
India..... dolls. per rupee	.260	.258	.254	.280	.287	.339	.359	.360	.360	.361	.361	.361	.359
Europe:													
Belgium..... dolls. per belga	.139	.139	.139	.139	.140	.139	.139	.140	.139	.139	.139	.139	.139
England..... dolls. per lb. sterling	3.46	3.43	3.37	3.72	3.89	4.53	4.86	4.86	4.86	4.86	4.86	4.86	4.86
France..... dolls. per franc	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039
Italy..... dolls. per lira	.052	.050	.051	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
Netherlands..... dolls. per guilder	.404	.402	.402	.402	.404	.403	.403	.403	.403	.402	.401	.401	.401
Sweden..... dolls. per krone	.193	.192	.187	.207	.231	.261	.268	.268	.268	.268	.268	.268	.268
Switzerland..... dolls. per franc	.195	.195	.195	.195	.196	.195	.195	.194	.194	.193	.193	.192	.193

* Rate changed Dec. 24, 1930, May 8, Oct. 9, Oct. 16, 1931, and February 26, 1932.

2 Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FINANCE—Continued													
Gold and Silver													
Gold:													
Domestic receipts at mint..... fine ounces	91,704	89,185	123,555	134,775	123,748	128,928	115,343	118,123	114,651	95,133	93,612	85,091	87,717
Exports..... thous. of dolls.	128,211	107,863	32,651	4,994	398,604	28,708	39	1,009	40	628	27	23	14
Earmarked for foreign account													
by Fed. res. banks..... thous. of dolls.	406,781	423,150	458,534	435,621	463,981	356,321	77,231	61,231	31,531	123,795	127,765	120,295	123,295
Imports..... thous. of dolls.	37,585	32,905	89,509	94,430	60,919	49,269	57,539	20,512	63,887	50,258	49,543	25,671	16,156
Monetary stocks of U. S., daily													
average..... mills. of dolls.	4,384	4,452	4,450	4,363	4,447	4,948	4,975	4,958	4,865	4,767	4,711	4,682	4,656
Rand output..... fine ounces			923,353	900,510	945,113	916,060	916,425	916,843	897,000	910,279	882,237	910,968	839,937
Silver:													
Exports..... thous. of dolls.	942	1,611	2,168	872	2,158	2,183	2,024	2,305	1,895	2,099	3,249	2,325	1,638
Imports..... thous. of dolls.	2,009	2,097	3,215	2,138	2,573	2,355	2,685	1,663	2,364	2,636	2,439	1,821	1,877
Price at New York..... dolls. per fine oz.	.301	.298	.301	.322	.295	.282	.275	.283	.273	.277	.283	.292	.285
Production—													
United States..... thous. of fine oz.	1,674	1,909	2,350	2,132	2,181	2,101	2,419	2,176	2,433	2,762	2,831	3,528	3,187
Canada..... thous. of fine oz.	1,539	1,484	1,113	1,659	2,117	1,403	1,610	2,133	731	1,836	1,139	1,431	1,772
Mexico..... thous. of fine oz.			5,590	6,295	7,312	7,510	6,814	6,390	7,041	7,374	9,535	6,510	6,944
Stocks, end of month—													
United States..... thous. of fine oz.	5,992	5,666	6,299	5,035	4,066	4,082	2,240	2,077	1,611	1,485	713	2,714	1,851
Canada..... thous. of fine oz.	1,538	1,324	1,273	1,471	1,110	989	1,363	754	958	1,423	1,509	796	702
Net Corporation Profits													
Grand total..... mills. of dolls.						390			441			382	
Total and industrial and mercantile..... mills. of dolls.						97			159			125	
Automobile parts and accessories, exclusive of tires..... mills. of dolls.						14			65			30	
Food..... mills. of dolls.						29			35			31	
Oil..... mills. of dolls.						5			0			0	
Metals and mining..... mills. of dolls.						9			3			4	
Machinery..... mills. of dolls.						3			5			5	
Miscellaneous..... mills. of dolls.						48			53			47	
Steel and railroad equipment..... mills. of dolls.						0			9			9	
Class I railroads..... mills. of dolls.						167			132			107	
Other public utilities..... mills. of dolls.						59			78			81	
Telephones..... mills. of dolls.						67			72			69	
Life Insurance													
(Association of Life Insurance Presidents)													
Admitted life insurance assets (40 cos.):													
Grand total..... mills. of dolls.			16,366	16,288	16,227	16,135	16,070	15,978	15,871	15,769	15,662	15,573	15,474
Mortgage loans—													
Total..... mills. of dolls.			6,382	6,387	6,379	6,363	6,359	6,353	6,356	6,345	6,332	6,330	6,323
Farm..... mills. of dolls.			1,512	1,523	1,527	1,530	1,533	1,535	1,541	1,541	1,544	1,547	1,555
All other..... mills. of dolls.			4,870	4,864	4,852	4,833	4,826	4,818	4,819	4,804	4,788	4,783	4,768
Bonds and stocks (book value):													
Government..... mills. of dolls.			1,289	1,284	1,283	1,292	1,258	1,213	1,189	1,164	1,134	1,120	1,108
Public utility..... mills. of dolls.			1,667	1,667	1,665	1,663	1,667	1,662	1,644	1,611	1,605	1,578	1,572
Railroad..... mills. of dolls.			2,686	2,688	2,687	2,669	2,663	2,657	2,653	2,653	2,660	2,651	2,648
All other..... mills. of dolls.			525	525	524	519	504	503	504	499	495	487	485
Total..... mills. of dolls.			6,167	6,164	6,159	6,143	6,092	6,035	5,990	5,927	5,894	5,836	5,813
Policy loans and premium notes..... mills. of dolls.			2,594	2,544	2,508	2,446	2,409	2,388	2,363	2,331	2,300	2,273	2,241
Amount of new insurance (44 cos.):													
Group..... mills. of dolls.	35	112	101	29	41	37	46	46	81	72	99	62	104
Industrial..... mills. of dolls.	221	218	262	230	214	199	247	253	251	236	225	247	269
Ordinary..... mills. of dolls.	578	615	754	588	563	484	547	606	673	672	691	720	599
Total insurance..... mills. of dolls.	833	945	1,117	847	818	720	839	905	1,005	980	1,025	912	932
Policies and certificates, new (44 cos.):													
Group..... thous. of certificates.	21	49	44	19	18	22	26	22	45	35	59	28	60
Industrial..... thous. of policies.	816	804	1,156	951	761	723	998	994	926	845	865	881	731
Ordinary..... thous. of policies.	252	248	350	259	256	223	233	260	285	288	301	321	247
Total policies and certificates..... thousands.	1,089	1,100	1,551	1,229	1,035	968	1,254	1,276	1,256	1,168	1,225	1,230	1,039
Premium collections (44 cos.):*													
Annuities..... thous. of dolls.	10,412	14,434	23,904	9,812	10,125	9,019	9,304	17,979	13,868	25,175	12,682	11,919	12,430
Group..... thous. of dolls.	8,225	8,862	10,166	7,464	7,484	7,521	7,895	8,114	8,117	8,037	3,398	8,790	8,748
Industrial..... thous. of dolls.	61,157	60,570	113,491	59,204	58,365	55,319	62,874	55,612	60,654	59,884	53,854	62,920	56,388
Ordinary..... thous. of dolls.	169,784	164,710	200,823	158,721	165,587	150,450	154,579	178,398	173,947	175,562	183,992	186,452	166,759
Total..... thous. of dolls.	249,578	248,576	348,384	235,201	241,561	222,309	234,652	260,103	256,586	268,658	258,926	270,081	244,325
Sales of ordinary life insurance (Life Insurance Sales Research Bureau):													
Canada, total, 15 cos..... thous. of dolls.	37,331	37,331	47,163	38,860	36,066	30,666	35,738	39,977	46,227	41,314	45,648	46,945	40,180
United States, total..... thous. of dolls.	592,718	634,717	799,971	629,760	599,855	535,353	589,497	634,902	734,614	724,206	754,002	770,440	647,140
Eastern manufacturing district..... thous. of dolls.	267,617	289,381	342,141	278,665	258,245	221,440	242,920	267,378	321,403	313,038	327,077	343,745	289,757
Far western district..... thous. of dolls.	58,258	62,884	79,635	64,140	61,492	60,607	63,112	70,226	68,663	70,943	73,579	73,694	60,694
Southern district..... thous. of dolls.	60,553	68,009	88,686	66,626	64,470	61,076	69,047	73,714	84,055	81,955	82,930	77,628	64,009
Western agricultural district..... thous. of dolls.	75,299	78,315	110,183	80,794	80,224	75,004	84,197	91,959	100,752	98,861	102,366	101,945	86,439
Western manufacturing district..... thous. of dolls.	130,991	136,118	179,266	139,535	135,424	121,280	132,726	138,739	158,178	161,689	170,656	173,543	146,841
Ordinary life insurance, lapse rates (Life Insurance Research Bureau):													
United States, total..... rel. to 1925-26			127			124			111			113	
East North Central..... rel. to 1925-26			141			140			123			116	
East South Central..... rel. to 1925-26			131			123			117			128	
Middle Atlantic..... rel. to 1925-26			140			140			127			128	
Mountain..... rel. to 1925-26			121			113			95			108	
New England..... rel. to 1925-26			127			122			105			114	
Pacific..... rel. to 1925-26			118			116			103			98	
South Atlantic..... rel. to 1925-26			117			107			100			109	
West North Central..... rel. to 1925-26			125			120			107			108	
West South Central..... rel. to 1925-26			128			123			110			119	

* For earlier data see table on page 21 of the October, 1931, issue.

Revised.

Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FINANCE—Continued													
Public Finance													
Customs receipts.....thous. of dolls.	23,191	27,180	26,549	27,445	35,175	35,500	38,240	34,480	28,980	27,453	31,798	31,807	28,107
Expenditures chargeable to ordinary receipts.....thous. of dolls.	370,986	232,927	862,348	292,652	416,472	356,630	323,838	330,651	375,153	285,892	432,366	720,236	191,425
Government debt, gross, end of month.....mills. of dolls.	18,126	17,816	17,825	17,310	17,292	17,321	16,864	16,802	16,801	16,527	16,655	16,583	16,231
Total ordinary receipts.....thous. of dolls.	97,140	107,748	342,271	106,304	134,649	368,792	122,141	131,706	512,894	124,405	148,208	433,361	118,614
United States money in circulation.....mills. of dolls.	5,627	5,645	5,611	5,518	5,478	5,133	4,947	4,836	4,750	4,679	4,647	4,590	4,598
Stockholders													
American Telephone & Telegraph Co:													
Domestic.....number			\$335,480			\$605,885			\$595,322			\$574,905	
Foreign.....number			\$6,947			\$6,870			\$7,755			\$7,383	
Pennsylvania R. R. Co.:													
Domestic.....number			\$245,509			\$241,391			\$240,734			\$235,306	
Foreign.....number			\$3,268			\$3,284			\$3,291			\$3,272	
U. S. Steel Corporation (common stock):													
Domestic.....number			\$176,768			\$166,316			\$153,718			\$147,410	
Foreign.....number			\$2,803			\$2,701			\$2,520			\$2,451	
Shares held by brokers.....p. ct. of total			\$13.29			\$13.16			\$14.37			\$13.68	
Stocks and Bonds													
BONDS													
Bond prices:													
Combined price index.....p. ct. of par, 4% bond	57.23	57.47	53.23	64.08	65.06	72.24	77.05	80.99	79.07	80.48	80.86	82.29	82.06
Highest-grade rails.....p. ct. of par, 4% bond	75.30	76.95	75.29	83.73	84.35	92.70	95.14	97.70	97.73	97.68	96.11	96.31	96.41
Industrial.....p. ct. of par, 4% bond	48.84	50.04	47.37	56.31	55.48	61.60	65.82	67.75	64.36	65.70	68.15	70.83	70.72
Public utility.....p. ct. of par, 4% bond	66.23	66.09	65.84	72.15	71.93	78.40	82.81	83.68	82.76	80.91	80.06	79.59	79.00
Second-grade rails.....p. ct. of par, 4% bond	47.52	46.54	39.11	53.02	56.49	64.11	70.76	80.34	78.51	82.54	84.03	86.58	86.39
Bond prices, 1st of following month:													
50 domestic bonds.....p. ct. of par	89.49	88.18	88.19	91.72	92.96	96.32	99.98	100.38	100.25	99.89	100.12	100.15	100.27
40 representative issues.....p. ct. of par	51.45	49.63	45.61	50.20	56.10	53.98	71.02	72.32	83.84	81.01	85.30	88.03	86.67
5 Liberty bonds.....p. ct. of par	99.16	96.01	98.23	100.86	100.37	103.76	106.04	106.09	106.30	106.84	105.77	105.37	104.85
Bond yields:													
Industrial (15).....per cent.	7.02	7.11	7.24	6.08	6.21	5.64	5.26	5.13	5.25	5.24	5.10	4.98	5.01
Liberty and Treasury bonds.....per cent.	4.12	4.27	3.92	3.69	3.71	3.42	3.34	3.32	3.30	3.31	3.38	3.39	3.40
Municipal (15).....per cent.	5.40	5.23	4.86	4.62	4.51	4.00	3.88	3.88	3.76	3.75	3.80	3.89	3.95
Municipal bond yield (20).....per cent.	4.96	4.99	4.87	4.45	4.34	4.06	3.85	3.86	3.84	3.74	3.85	3.90	4.03
Railroads (15).....per cent.	5.78	5.70	5.86	5.17	5.14	4.66	4.47	4.32	4.32	4.27	4.33	4.27	4.27
U. S. Treasury notes and certificates, 3-6 mos.....per cent.	2.42	2.48	2.41	1.77	1.70	.45	.42	.41	.55	.88	1.49	1.38	1.06
Utilities (15).....per cent.	5.49	5.36	5.29	4.89	4.77	4.50	4.40	4.42	4.46	4.44	4.46	4.48	4.54
Total, 60 high grade.....per cent.	5.92	5.86	5.81	5.19	5.16	4.70	4.50	4.44	4.45	4.43	4.43	4.41	4.44
Long-term real-estate bonds issued:													
Grand total.....thous. of dolls.	0	1,075	3,185	2,619	9,125	66,785	2,100	775	3,425	9,485	7,235	2,015	3,590
Interest rates.....per cent.	0	5.50	5.43	5.71	5.00	5.80	5.76	5.78	5.69	5.43	5.68	5.66	5.36
Kind of structure—													
Apartments.....thous. of dolls.	0	0	0	0	0	0	0	0	0	0	250	0	0
Hotels.....thous. of dolls.	0	0	0	500	0	0	0	0	0	265	0	0	0
Office and commercial.....thous. of dolls.	0	690	2,575	1,979	9,125	60,445	1,985	175	2,700	8,650	4,400	1,475	2,000
Purpose of issue—													
Acquisitions and improvements.....thous. of dolls.	0	0	0	0	0	0	0	0	0	265	0	210	0
Finance construction.....thous. of dolls.	0	240	0	725	500	395	565	600	1,000	0	1,700	1,000	1,500
Real-estate mortgage.....thous. of dolls.	0	835	2,800	1,894	8,625	66,090	635	0	425	9,220	3,135	630	1,090
STOCKS													
Stock prices, average daily closing:													
25 industrials, average.....dolls. per share	118.92	116.92	119.96	142.97	146.65	156.80	190.59	193.83	198.56	193.75	215.74	237.52	235.29
25 industrials, average.....rel. to 1923-25	95.0	93.4	95.8	114.2	117.2	125.3	152.3	154.9	158.6	154.8	172.4	189.8	188.0
25 railroads, average.....dolls. per share	29.28	30.68	28.44	37.82	44.72	46.44	57.87	64.88	68.09	65.89	74.97	84.55	92.03
25 railroads, average.....rel. to 1923-25	41.9	43.9	40.7	54.1	63.9	66.4	82.7	92.8	97.4	94.2	107.2	120.9	131.6
103 stocks, average.....dolls. per share	18.56	18.14	17.93	21.27	23.85	22.90	32.48	33.35	35.81	31.39	36.38	40.49	44.00
Stock prices, average weekly closing:													
All groups (421).....rel. to 1926	56.5	58.0	57.7	71.7	69.7	81.7	95.5	98.2	95.1	98.0	109.2	121.6	119.8
All railroads (33).....rel. to 1926	34.2	36.6	33.0	46.0	48.4	56.1	66.2	75.3	74.0	76.8	87.3	97.2	104.7
All utilities (34).....rel. to 1926	92.8	94.4	95.6	114.7	111.9	131.9	154.0	157.5	153.0	156.4	169.8	188.9	177.9
Industrial, rails and utilities (351).....rel. to 1926	52.9	54.4	54.3	67.5	64.8	75.8	88.5	89.8	86.5	89.4	100.3	111.8	110.3
Agricultural implements (4).....rel. to 1926	68.9	75.6	74.7	98.1	80.1	94.0	115.0	130.7	129.2	140.3	150.5	178.6	174.0
Airplanes (12).....rel. to 1926	109.8	101.2	92.6	122.2	121.5	158.1	194.1	196.3	189.7	202.3	227.6	268.2	237.3
Automobiles and trucks (12).....rel. to 1926	60.2	64.2	64.8	75.4	70.4	84.7	103.4	104.9	101.2	110.0	117.4	128.6	120.4
Automobile tires and rubber goods (7).....rel. to 1926	22.8	24.5	24.9	33.0	31.3	41.1	49.1	50.2	46.7	46.4	50.0	57.5	54.4
Chain stores (10).....rel. to 1926	56.3	57.3	57.4	69.0	69.7	80.0	91.6	89.2	88.5	88.8	86.2	89.9	86.4
Copper and brass (8).....rel. to 1926	32.1	36.1	35.2	45.0	43.0	50.0	61.0	65.8	62.0	66.7	79.4	95.7	90.8
Food, other than meat (22).....rel. to 1926	74.9	75.8	74.0	89.2	84.3	96.7	112.0	112.2	111.9	117.7	127.1	136.9	133.2
Machinery and machine equipment (10).....rel. to 1926	47.1	47.7	46.1	60.7	59.3	71.6	84.2	88.0	83.4	88.7	109.4	125.1	125.8
Oil producing and refining (15).....rel. to 1926	42.4	42.9	43.9	56.7	53.1	60.0	69.9	67.4	63.1	63.2	74.1	84.5	90.7
Railroad equipment (9).....rel. to 1926	30.7	31.0	31.0	41.5	41.2	46.4	54.5	57.2	54.6	57.1	67.5	78.2	77.4
Rayon (5).....rel. to 1926	37.4	36.9	38.8	46.0	42.6	45.9	48.4	48.9	48.6	48.6	52.6	51.5	52.2
Steel and iron (10).....rel. to 1926	32.2	32.1	34.0	44.6	41.7	54.8	65.2	71.8	68.2	72.1	86.1	102.9	101.2
Textiles (28).....rel. to 1926	30.6	30.7	31.0	35.7	35.9	40.4	44.7	45.8	45.0	47.4	52.2	58.2	55.3
Theaters, motion pictures, and amusements (7).....rel. to 1926	17.0	17.8	15.8	27.7	28.3	37.9	43.4	44.5	44.6	44.3	61.3	76.1	80.2
Tobacco and tobacco products (11).....rel. to 1926	99.1	98.3	90.6	106.2	104.7	117.5	136.9	141.0	133.5	137.3	144.3	143.8	137.4
Traction, motor transportation (9).....rel. to 1926	40.0	38.9	37.2	43.6	43.6	51.1	59.8	62.7	63.2	60.8	61.9	67.1	66.3

Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FINANCE—Continued													
Stocks and Bonds—Continued													
Stocks—Continued													
Stock sales, N. Y. Stock Exchange.....thous. of shares..	31,719	34,342	50,190	37,369	47,895	51,140	24,890	33,540	58,719	46,661	54,335	65,494	64,145
Stock yields:													
Preferred high-grade industrial (20).....per cent..	7.27	7.26	7.07	6.45	6.40	6.03	5.80	5.77	5.85	5.71	5.59	5.54	5.61
Total common (90).....per cent..	8.04	8.22	8.66	7.06	7.28	6.51	5.74	5.66	5.96	5.95	5.43	4.95	5.12
Industrials (50).....per cent..	8.81	8.89	9.04	7.32	7.49	6.63	5.94	5.89	6.26	6.23	5.69	5.17	5.35
Public utilities (20).....per cent..	6.06	6.37	6.60	5.50	5.74	5.11	4.36	4.33	4.47	4.42	4.04	3.60	3.89
Railroads (20).....per cent..	8.60	9.01	12.70	9.79	10.07	9.59	8.15	7.54	7.76	7.91	7.12	6.75	6.29
New Security Issues													
Bond sales, Canada:													
Total.....thous. of dolls.....				150,033	436	51,073	1,923	7,133	62,240	666,840	57,994	44,958	39,834
Corporation.....thous. of dolls.....				0	150	240	400	683	5,085	9,660	3,975	17,054	19,300
Dominion and provincial													
Municipal.....thous. of dolls.....				150,000	0	0	0	5,000	33,650	650,141	25,764	8,057	8,000
Railways.....thous. of dolls.....				33	286	833	1,523	1,450	13,505	7,039	28,254	18,097	12,534
.....thous. of dolls.....				0	0	50,000	0	0	0	0	0	1,750	0
Bond sales (U. S.):													
Corporation—													
Total.....thous. of dolls.....	44,551	48,164	56,331	70,202	17,891	176,264	51,997	155,934	252,918	250,590	456,678	401,229	88,226
Class of industry—													
Industrial.....thous. of dolls.....	100	150	19,100	583	2,160	4,550	9,197	15,439	6,350	4,850	96,932	82,400	2,925
Land and buildings.....thous. of dolls.....	2,900	1,225	5,785	5,784	9,625	67,009	2,650	1,651	3,813	10,415	7,577	3,765	6,405
Oil.....thous. of dolls.....	0	0	0	0	0	0	400	0	5,000	2,000	4,940	2,053	0
Public utilities.....thous. of dolls.....	34,901	44,620	53,398	51,285	2,000	42,080	27,456	136,800	220,416	210,025	305,661	101,393	64,216
Railroads.....thous. of dolls.....	4,950	0	0	12,550	0	60,000	12,295	0	16,113	22,500	6,000	200,018	12,000
Shipping and miscellaneous.....thous. of dolls.....	1,700	0	8,048	0	4,106	2,625	0	2,044	1,226	800	35,568	11,600	2,630
Purpose of issue—													
New capital.....thous. of dolls.....	38,863	46,664	66,984	50,123	17,391	156,381	46,197	115,070	131,343	169,360	267,471	269,030	74,251
Refunding.....thous. of dolls.....	5,688	1,500	19,347	20,079	500	19,883	5,800	40,864	121,575	81,230	189,207	132,199	13,975
Type of security—													
Bonds and notes.....thous. of dolls.....	40,738	43,745	47,463	46,347	14,285	163,399	39,835	153,814	247,034	190,065	354,969	391,758	61,460
Stocks.....thous. of dolls.....	3,813	4,419	38,868	23,855	3,606	12,865	12,162	2,120	5,884	60,525	101,709	9,471	26,766
Bond sales on N. Y. Stock Exchange:													
Miscellaneous.....thous. of dolls.....	162,591	218,851	276,780	199,228	290,822	267,323	191,035	219,615	252,585	221,256	215,661	238,298	174,535
Liberty—Treasury.....thous. of dolls.....	54,794	67,676	61,046	37,389	56,157	38,493	8,675	8,284	15,167	14,431	12,127	8,723	19,911
Total.....thous. of dolls.....	217,385	286,527	337,826	236,617	346,979	305,816	199,710	227,899	267,752	235,687	227,788	247,021	194,446
Foreign governments, excl. Canada.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign loans in the United States.....thous. of dolls.....	0	0	0	8,000	0	23,602	0	1,900	38,800	69,184	44,303	13,791	8,707
States and municipalities:													
Permanent loans.....thous. of dolls.....	32,733	135,155	49,244	54,322	18,293	119,392	75,618	85,327	120,336	169,094	111,386	279,443	119,589
Temporary loans.....thous. of dolls.....	92,162	111,018	81,717	74,625	50,122	104,129	91,522	45,602	30,892	24,772	196,598	64,979	238,436

2 Revised.

EXPLANATORY

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

SOURCES OF DATA

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

HISTORICAL DATA

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

RELATIVE AND INDEX NUMBERS

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

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

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

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

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

SEASONAL ADJUSTMENTS TO INDEXES

Seasonal variations are found in most series of economic statistics for which monthly values are obtainable. Consumption and production of commodities, interest rates, bank clearings, railroad freight traffic, and many other types of data are marked by seasonal swings repeated with minor variations year after year. These, in so far as they exist at all, are definitely periodic in character, with a constant 12-month period. In cases where an adjustment is noted for a series carried in the Survey, the index has been corrected for number of working or business days in the various months and then adjusted for seasonal variation. The index figures thereby become comparable throughout the series.

METHODS OF USE

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

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Compiled by Walter A. Bowers and Walter A. Mitchell, Jr.,
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