

MAY, 1932

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

VOLUME 12

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## **4 stores in the Louisville Grocery Survey report these results:**

STORE No. 1. Saved \$500 by adopting a system for checking merchandise from invoices as received and reduced its inventory by watching slow-moving goods.

STORE No. 4. Annual business increased from \$84,000 to about \$96,000 through better stock control.

STORE No. 19. Inventory reduced about \$500 by eliminating useless items through "basket sales."

STORE No. 21. Business increased at least 20 per cent, with no increase in inventory, largely as a result of remodeling.

Every instance of remodeling or changing the layout following suggestions advanced after the survey has resulted favorably. In some cases there have been increased sales of display merchandise, especially fresh fruits and vegetables; in others, fewer lost sales in rush periods; in still others more leisure to devote to the appearance of store and stock and more pleasant working conditions. In many stores inventories have been reduced, credit losses minimized, and unprofitable deliveries curtailed.

(For a synopsis of the published findings of the survey consult  
the back cover of this issue of the SURVEY)

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WEEKLY DATA THROUGH APRIL 23, 1932  
MONTHLY DATA THROUGH FEBRUARY

# SURVEY OF CURRENT BUSINESS

PUBLISHED BY

UNITED STATES DEPARTMENT OF COMMERCE  
WASHINGTON



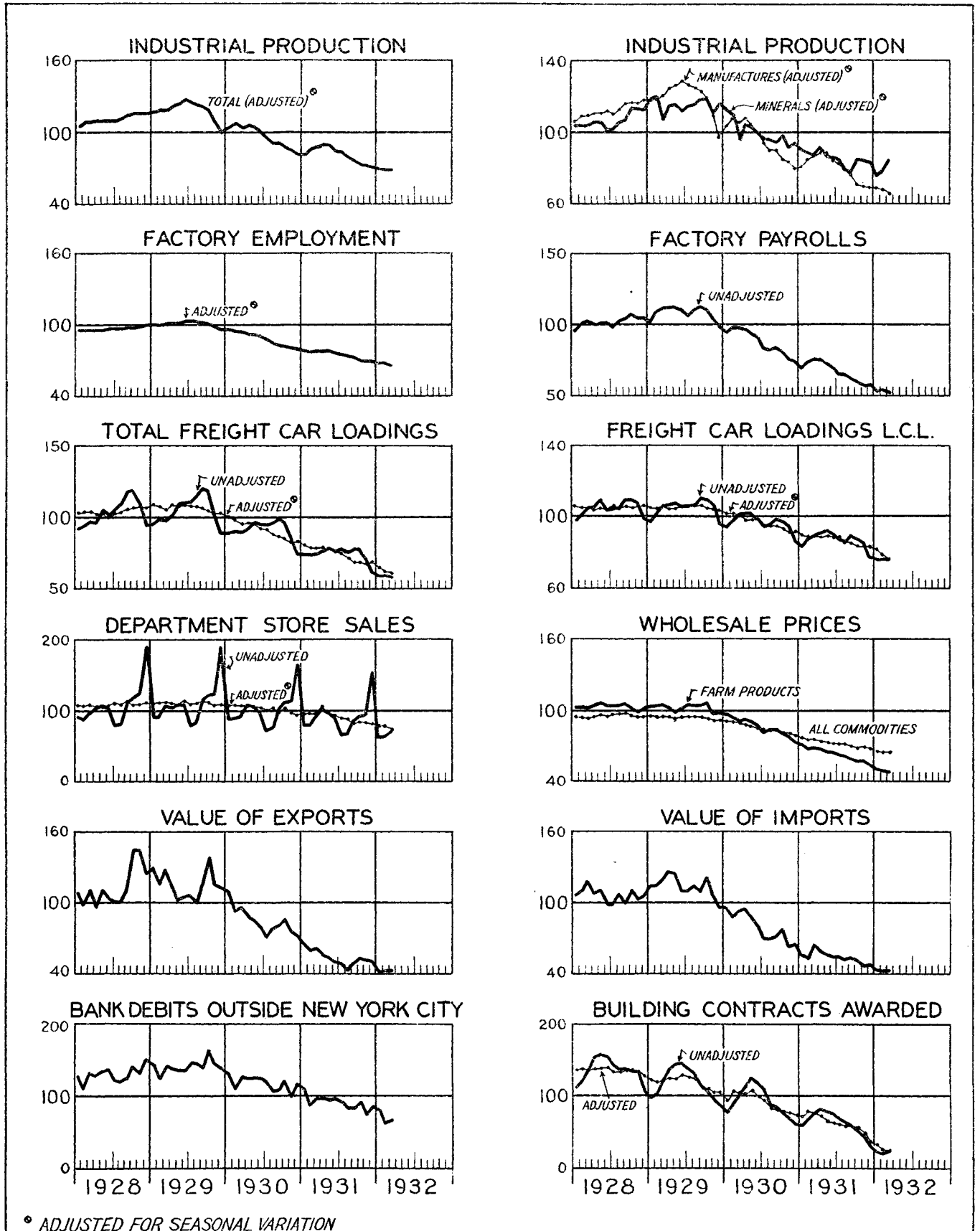
## CONTENTS

	Page
Monthly business indicators.....	2
Business situation summarized.....	3
Finance.....	4
1932 in comparison.....	6
Commodity prices.....	7
Employment.....	8
Domestic trade.....	9
Foreign trade.....	10
Transportation.....	11
Construction.....	12
Agriculture.....	13
Iron and steel industry.....	14
Chemical industries.....	15
Automobile and rubber industries.....	16
Textile industry.....	17
• Food industries.....	18
Forest products.....	19
New and revised series: Gas—Customers, sales, and revenues.....	20
Weekly business statistics.....	21
Monthly business statistics (Index).....	22

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# Monthly Business Indicators

1923-1925=100



# Business Situation Summarized

**I**NDUSTRIAL activity, factory employment, and wholesale prices showed further moderate declines in March, and the slight improvement which occurred in some lines of business activity was less than the normal seasonal gain. The volume of industrial production declined, and the Federal Reserve Board's seasonally adjusted index decreased 3 per cent and was 22 per cent below the level of the year before.

The decline of 4 per cent in the adjusted index of production of manufactures was shared in by most of the factory industries, with the exception of lumber and leather and shoes, which experienced some improvement. The index of mineral output, however, advanced sharply, owing to increased production of anthracite and bituminous coal.

The seasonally adjusted index of factory employment declined by 2 per cent in March to the lowest level in several years. Factory pay rolls, after increasing seasonally in February, dropped back in March to about the level of January. While most of the manufacturing industries contributed to the decline, wearing apparel and leather were noticeable exceptions, registering gains in both pay rolls and employment. The curtailment in the automobile industry has been followed by increased operations and employment in April.

Among the nonmanufacturing industries, anthracite mining was the only one to record increases in both employment and pay rolls, while retail trade and dyeing and cleaning showed gains in employment only.

Building activity continued at low ebb in March and early April and the small gains in contracts awarded were less than usually occur at this period. Total contract awards for the first quarter amounted to only \$286,079,000 this year, as compared with \$833,342,000 in 1931, while the value of residential contracts fell from \$233,207,000 in the first three months of 1931 to \$85,130,000 in the corresponding period of 1932.

Evidence of recent declines in consumer buying is furnished by the failure of rail shipments of merchandise and department-store sales to respond normally to seasonal influences. Freight-car loadings failed to increase seasonally during the first quarter, and the Federal Reserve Board's seasonally adjusted index declined more than 1 per cent from February to March, while rail shipments of merchandise, after allowance for seasonal changes, declined 4 per cent. Department-store sales, reflecting Easter buying, increased in March, but by less than the usual seasonal amount so that the adjusted index declined 5 per cent in that month. Both exports and imports increased slightly in dollar volume in March, but the gains were considerably smaller than are normally expected.

Financial conditions have shown further recent improvement. Bank failures have been greatly reduced in number and substantial progress has been made in reopening closed institutions, while there has been a further return of hoarded currency to the banks.

## MONTHLY BUSINESS INDEXES

Year and month	Industrial production			Factory employment and pay rolls		Freight car loadings				Department store sales, value		Foreign trade, value		New Building contracts, all types, value, adjusted	Wholesale prices					
	Total, adjusted <sup>1</sup>	Manufactures, adjusted <sup>1</sup>	Minerals, adjusted <sup>1</sup>	Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Exports	Imports		Bank debits outside New York City	Combined index, 784 commodities	Farm products, 67	Other than farm products and foods, 595		
						Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>											
Monthly average 1923-1925=100																		Monthly average 1926=100		
1930: March.....	104	104	98	93	98	90	96	101	100	93	107	97	93	126.8	102	90.2	94.7	88.2		
1931:																				
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	68	78	68	54	59	62	75	78	64	78	41	41	65.2	27	66.3	50.6	71.3		
March.....	68	65	84	66	52	58	61	75	75	71	74	41	41	69.6	26	66.0	50.2	70.9		
Monthly average, January through March:																				
1930.....	106	105	105	94	97	90	98	98	98	90	98	99	92	122.1	100	91.4	97.9	88.9		
1931.....	85	85	88	78	72	74	74	86	84	84	84	62	59	98.3	76	77.0	71.3	78.2		
1932.....	70	68	80	67	53	58	58	75	75	67	74	41	41	71.8	28	66.5	51.2	71.3		

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

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

# Finance—Credit and Banking

**C**ONSTRUCTIVE measures adopted during the first quarter of the year have proven effective in improving the general banking situation. Bank failures during March declined to 45, the lowest total for the month since 1925, and the weekly figures for the current month reveal a continuation of the improved March trend. Furthermore, the deposits of banks reopened during March were approximately as large as those involved in the suspensions of the month. Money in circulation has continued to decline, and the total reduction in the amount outstanding since the first week of February has been close to \$200,000,000. The gold outflow also was arrested during March and we had a net gain of gold on balance of \$33,600,000, compared with a loss of double that amount in February. During the first three weeks of the current month some further gold exports have been made which resulted in a net loss of about \$16,000,000.

Evidences of returning confidence in the banking situation are also reflected in the increase of less than \$14,000,000 in postal savings during March. Such savings increased rapidly during the latter part of 1931 and the first two months of 1932, but the gain reported for the latest month was the smallest since last May.

Among the more important recent developments in the banking situation have been the reduction in the indebtedness of member banks at the reserve banks, and the more aggressive policy adopted by the latter

in the purchase of Government securities. Member banks drew heavily upon the reserve banks last fall and such borrowing reached a peak of over \$800,000,000 in January and February. By the middle of April this total had been reduced by over \$500,000,000. Total holdings of Government securities by the reserve banks, according to the latest report, were well in excess of a billion dollars and for the latest week such holdings increased \$93,000,000. Reserve bank credit outstanding during the week of April 16, showed a decrease in comparison with the amount outstanding at the beginning of March, despite the large increase in holdings of Government securities.

The improvement in the banking situation has not yet halted the liquidation of bank credit. During the six weeks ended April 13, the weekly reports of the member banks reveal a decline in total loans and investments of \$465,000,000, notwithstanding an increase in investment holdings. However, net demand and time deposits dropped only about \$100,000,000, the rate of decline being less rapid than in the first two months of the year.

Bank debits reflect the absence of the usual spring rise in business activity. Debits in New York City and elsewhere increased, but the figures reveal no improvement when reduced to a daily average basis. During the first three weeks of April the average weekly totals have shown practically no expansion over the March figures.

## 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: March.....	40,740	24,983	3,092	8,244	8,702	5,719	310	279	535	1,149	2,385	1,539	68.5	4,532	4,509	169,527
1931:																
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	7,941	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	7,675	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	717	1,931	2,061	1,002	117.7	5,518	5,213	564,809
December.....	19,233	17,112	2,638	5,777	7,327	7,428	638	339	817	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	1,990	5,440	7,148	6,935	828	109	740	1,709	1,849	919	-66.7	5,627	5,239	683,627
March.....	16,160	13,729	-----	5,329	6,883	7,143	639	68	872	1,597	1,924	911	33.6	5,531	5,290	697,260

# Finance—Security and Money Markets

SECURITY prices have moved downward since the early part of March, interrupted by temporary upward swings which have not yet succeeded in reversing the trend. Liquidation of stocks proceeded steadily during the final three weeks of March and reached an acute stage in the first week of April. The public announcement that the reserve authorities were increasing their purchase of government securities for the purpose of expanding outstanding reserve credit was one of several factors which served to slacken the rate of decline. The turnover has not been particularly heavy, with the average daily sales below the February total. The market value of all listed shares on the stock exchange on April 1 was about \$3,000,000,000 below the preceding month, and a further substantial shrinkage occurred during the first three weeks of April.

Bond prices scored some improvement in March, although quotations during the latter half of the month and the first week of April tended to follow the movement of stocks. Strength was confined mainly to United States Governments, which currently remain around the high quotations for the year. Daily price quotations, as measured by the Dow-Jones averages, fell to approximately the low point of last December in the middle of April, but have since recovered over 2 points, or about one-quarter of the loss on the decline from the March high.

The easing of the general banking situation has been reflected in a further reduction in money rates. The call loan renewal rate continued unchanged during the month at 2½ per cent, but rates on time loans and commercial paper moved downward. The investment demand for bills has been high relative to the amount being released in the market, with the result that rates were successively lowered. The volume of bankers acceptances outstanding at the end of March fell to \$911,290,714, a decline of \$8,101,166 from the preceding month and of \$555,445,789 from a year ago. Acceptances created for export purposes rose \$10,300,000 in March and there were increases in bills drawn to cover domestic shipments and goods stored in or shipped between foreign countries, but these were more than offset by reductions in import bills, domestic warehouse credits, and bills drawn to create dollar exchange.

While capital issues increased in March, the total continues small, and the market remains unresponsive to any but the highest grade issues. State and municipal flotations made up more than two-thirds of the total of \$160,612,000 offered during the month.

Dividend and interest payments were larger during March than in the preceding month as a result of quarterly interest payments. Total disbursements were 17 per cent under a year ago, while dividend payments were 31 per cent below a year ago.

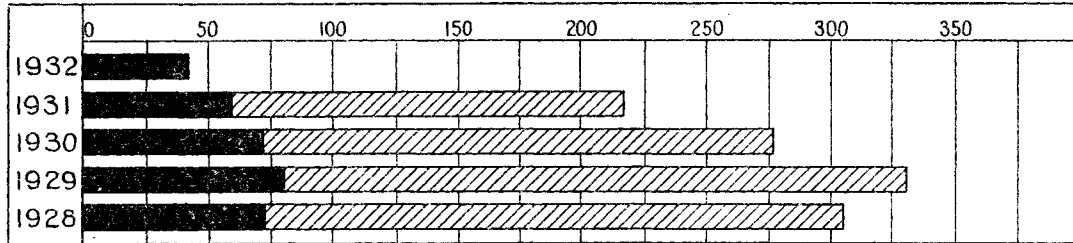
## SECURITY AND MONEY MARKET STATISTICS

Year and month	Stock prices	Reported sales of stocks	Common-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		
				London	Paris	Berlin					Call money renewal	Time loans	Commercial paper	Made by reporting member banks in N. Y. C., Wed. closest to end of month	Reported by the New York Stock Exchange, end of month	Ratio to market value
				Rel. to Dec. 31, 1923	Rel. to 1913	Price to par weighted					Per cent	Per cent	Per cent	Millions of dollars	Per cent	
1930: March	172.4	96,552	3.99	106.47	479	130.9	4.55	630,889	11,350	623,742	3.69	3¼-4¼	3¼-4¾	3,968	4,656	6.12
1931: March	121.6	65,494	4.95	80.70	373	97.3	4.41	269,030	2,015	593,082	1.55	2 -2¼	2¼	1,875	1,909	3.58
April	109.2	54,335	5.43	81.02	362	101.2	4.43	267,471	7,235	745,673	1.52	1¾-2¾	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	156,351	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	860	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	3¼-4¼	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	3¼-4	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	3¼-4	3¼-4	505	512	1.94
February	56.5	31,719	8.04	69.01	250	Closed.	5.92	38,863	0	443,200	2.50	3¼-3¾	3¼-4	495	525	1.90
March	56.8	33,061	7.16	69.24	294	Closed.	5.87	48,247	905	494,269	2.50	2¾-3½	3¼-3¾	525	533	2.18

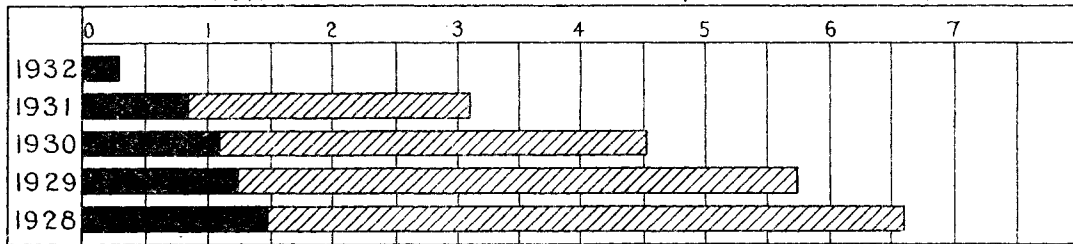
# 1932 in Comparison

*FIRST 3 MONTHS*
 *REMAINDER OF YEAR*

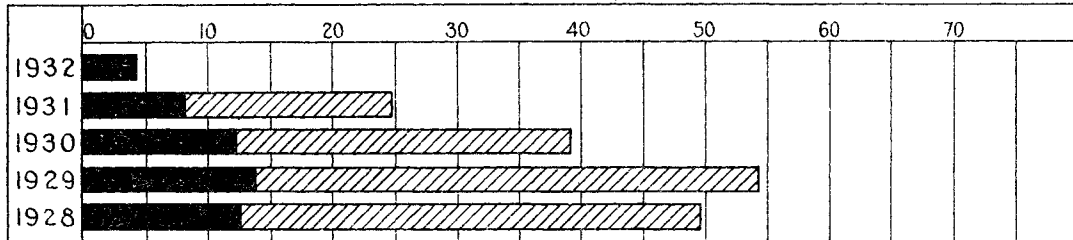
BANK DEBITS OUTSIDE NEW YORK CITY - (BILLIONS OF DOLLARS)



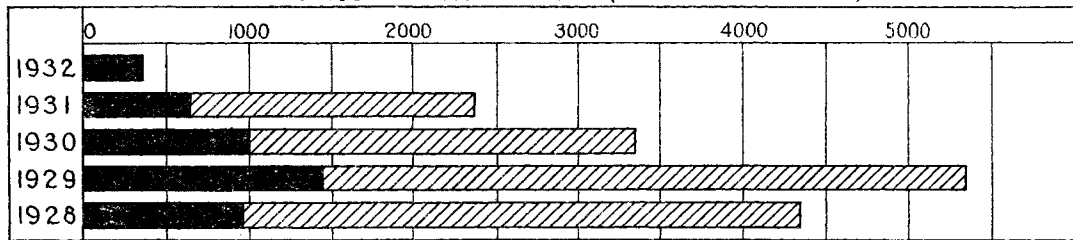
CONSTRUCTION CONTRACTS AWARDED - (BILLIONS OF DOLLARS)



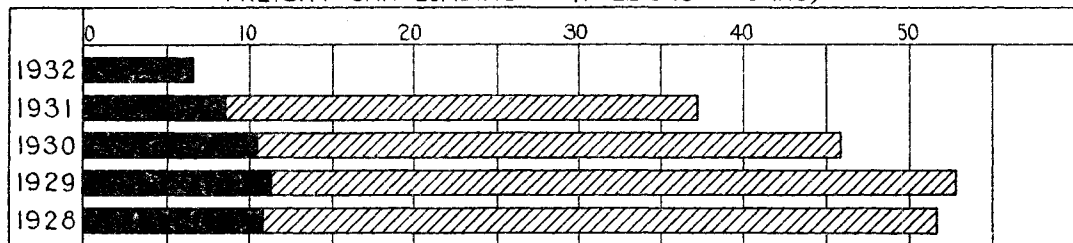
STEEL INGOT PRODUCTION - (MILLIONS OF TONS)



AUTOMOBILE PRODUCTION - (THOUSANDS OF CARS)



FREIGHT CAR LOADINGS - (MILLIONS OF CARS)





# Commodity Prices

ALTHOUGH wholesale prices of all commodities and of retail foods declined further in March, the recessions were the smallest in several months. Farm prices rose 2 per cent, the first advance since November. Data so far received indicates that wholesale prices were fairly steady during the first three weeks of April.

Wholesale commodity prices averaged fractionally lower in March than in February, but the decline during that time was the smallest for any similar period since November. Prices of textile products declined 1.8 per cent as a result of an 8 per cent drop in prices of silk and rayon, and a 2.3 per cent decline in prices of clothing. Drops of 3 to 4 per cent in hides and skins and leather prices caused the index of hides and leather products to decline 1.3 per cent. Seven of the other 8 groups declined less than 1 per cent from February to March, and the miscellaneous group of products remained unchanged. Of the subgroups of products included in these 8 groups, prices of crude rubber showed the largest decline, 16 per cent. Prices of grains, anthracite coal, and nonferrous metals declined from 4 to 6 per cent and declines of 2 per cent each were shown in plumbing and heating equipment, and lumber. Advances of 9 per cent occurred in prices of cattle feed and of 2 to 3 per cent in structural steel, meats, and livestock and poultry products.

Only fractional price changes were shown in 16 of 34 subgroups.

Retail prices of foods declined only fractionally from the middle of February to March 15, after a sharp fall during the first two months of the year. Of the 42 articles of foods on which quotations are regularly received, prices of 26 articles declined, 8 advanced and 8 remained unchanged. Prices of fresh eggs continued weak with a further drop of 12 per cent during the month. Most of the other important items in the daily diet changed less than 1 per cent in price.

Farm prices were nearly 2 per cent higher in the middle of March than at the same time in February, the first advance in five months, although they are still 39 per cent lower than before the war and 33 per cent lower than at this time last year. From February to March the most significant, although not the greatest, increases were shown in prices of livestock and of cotton which advanced 6 per cent each, the former as a result of higher price levels of all meat animals, except veal calves. Prices of fruits and vegetables rose 7 per cent due to higher prices for apples, citrus fruits, and potatoes, and those of dairy and poultry products fell 7 per cent to a new low level. Prices of grains averaged the same in March as in February.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale <sup>1</sup>													Retail	Farm <sup>2</sup>		
	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	Semimanufactures	Finished manufactures	Foods <sup>1</sup>	Cost of living <sup>1</sup>	Combined index, 27 commodities
		Monthly average, 1926=100															Mo. average 1913=100
1930: March:	90.8	94.7	93.9	103.2	86.5	77.4	100.6	95.4	91.2	96.5	78.2	89.3	90.6	92.0	150	97.8	126
1931:																	
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
<b>March.....</b>	<b>66.0</b>	<b>50.2</b>	<b>62.3</b>	<b>77.3</b>	<b>58.7</b>	<b>67.9</b>	<b>80.8</b>	<b>73.2</b>	<b>75.3</b>	<b>77.1</b>	<b>64.7</b>	<b>56.1</b>	<b>60.8</b>	<b>71.5</b>	<b>105</b>	-----	<b>61</b>
Monthly average, January through March:																	
1930.....	92.1	97.9	88.9	104.1	88.1	78.7	100.9	95.8	92.2	96.9	78.5	91.7	91.9	92.6	153	98.5	130
1931.....	77.0	71.3	78.8	87.7	70.7	71.4	86.6	82.9	83.6	88.1	71.9	70.9	73.2	80.5	129	89.9	92
<b>1932.....</b>	<b>66.5</b>	<b>51.2</b>	<b>63.2</b>	<b>78.3</b>	<b>66.1</b>	<b>68.0</b>	<b>81.2</b>	<b>73.8</b>	<b>75.5</b>	<b>77.4</b>	<b>65.0</b>	<b>57.1</b>	<b>61.9</b>	<b>71.7</b>	<b>106</b>	-----	<b>61</b>

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

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

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

# Employment

SEASONAL pick-up in business activity, which usually occurs in the first quarter of the year, failed to materialize in 1932 to any appreciable extent, and as a result employment which had declined from January to February was again lower, generally, in March. Pay rolls were also further reduced during the month and for the first quarter of the year those of manufacturing establishments averaged only slightly more than half of the average monthly wage payments during 1923 to 1925. A greater than seasonal expansion in employment took place in the wearing-apparel and the leather industries; an increase, but of less than seasonal proportions, occurred in the cement, clay, and glass industries, while employment in the chemical group of industries remained unchanged from February to March and that of all the other groups declined. Employment in the food, leather, and petroleum groups has been maintained much better, both as compared with a year ago and as compared with the period 1923 to 1925, than in all the other groups, with the exception of the paper and printing industries, which have shown a smaller decline in employment during the period from 1923 to 1925, than any other group of industries.

The factory industries showing the greatest declines in employment from February to March were those manufacturing silk goods, woolen and worsted goods, cast-iron pipe, furniture, explosives, and machine tools,

while those showing the greatest increase were engaged in the production of butter, women's clothing and millinery, boots and shoes, fertilizers, and stamped and enameled ware.

Nonmanufacturing industries, with the exception of anthracite mining, retail trade, and cleaning and dyeing also reported declines in employment and pay rolls from February to March; employment in the first two of these groups expanded 3.5 and 1.1 per cent, respectively. The nonmanufacturing industries showing the smallest relative decrease in employment between the two months were telephone and telegraph, wholesale trade, and hotels. Compared with 1929 employment has been best maintained in the power, light and water, and the hotel industries. During the first quarter of 1932 wage payments averaged from one-half to three-fourths less than the 1929 monthly average in bituminous coal mining, metalliferous mining, quarrying and nonmetallic mining, crude petroleum producing, canning, and preserving industries.

Although unemployment continues high, the American Federation of Labor reports no change in the number of trade-union members unemployed. Hourly rates for common labor which increased 1 cent an hour from January to February showed a similar increase in March. There were some further downward adjustments of salaries and wages in March. Industrial disputes and disorders continue to be relatively few.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment F. E. B.		F. E. B. factory pay rolls, unad- justed	Bituminous coal mining		Anthracite mining		Power, light, and water		Telephone and telegraph		Retail trade		Employ- ment agencies, appli- cants per 100 jobs	Employ- ment, trade- union mem- bers	Wages, com- mon labor in road build- ing		
	Ad- justed	Unad- justed		Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls					
	Monthly average, 1923-1925=100			Monthly average, 1929=100												Number	Per cent of total members	Cents per hour
1930: March.....	92.9	93.1	98.2	98.6	86.4	82.6	78.5	99.7	102.1	99.4	105.8	93.9	95.5	180	79	39		
1931:																		
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	188	69	33		
March.....	66.4	66.3	52.3	75.2	46.8	73.7	61.2	85.5	85.4	81.7	88.2	81.4	73.4	69	69	34		
Monthly average, Jan- uary through March:																		
1930.....		93.2	96.8	101.2	96.6	97.2	101.9	99.4	100.7	100.4	104.3	95.7	97.1	194	79	39		
1931.....		77.3	72.2	91.4	68.9	87.4	87.5	97.9	100.2	89.4	96.3	88.3	87.9	202	73	36		
1932.....		66.6	52.8	77.8	46.9	73.7	60.0	87.3	86.6	82.2	89.0	82.1	75.0	69	69	33		

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

# Domestic Trade

WHOLESALE and retail trade has recently reflected the effects of the continued reduction in consumer purchasing power and general uncertainty, which have been only partially offset by continued price reductions. Some gains in retail trade have occurred, particularly in clothing and hardware lines, but these have been of a seasonal nature. On the whole, the first quarter was marked by a sharp curtailment of retail trade which had held up remarkably well through 1930 and 1931, considering the decline in production and pay rolls.

The volume of sales through the leading retail outlets during March was greater than in February, but the increase was not up to seasonal expectations. Department store sales increased 11 per cent in dollar volume but, after allowing for seasonal influences, the adjusted index fell 5.1 per cent. Compared with a year ago, sales were lower by 22 per cent, which was slightly higher than the average decline of 20 per cent for the first quarter. This quarterly decline contrasts with a decline of 6 per cent in the first quarter of 1931 in comparison with the preceding year, and an average decline of 10 per cent for the year 1931 in comparison with 1930. The March reduction from a year ago was fairly uniform in the various Federal reserve districts.

Sales through the leading chain-store systems were also higher than in February, but not by the normal seasonal amount. In comparison with a year ago, the dollar sales of the leading chain-store companies de-

clined 11 per cent, or close to the average decline of 10 per cent for the first quarter. Five-and-ten cent store sales continue to hold up relatively well. For the first quarter of the current year dollar sales through these outlets were only 5 per cent below the level of a year ago. Sales of the two leading mail-order houses during March were about one-fifth below a year ago.

Mortality among commercial concerns continues high with the total failures for March the largest ever reported for the month. The returns for the first three weeks of April record only a slight decline in comparison with the preceding month. Liabilities involved in these failures were not far below the total for January last, the seasonal peak, and were the largest for the month since 1924. During the first quarter of the current year failures showed an increase of 8 per cent over a year ago while the liabilities involved increased 28 per cent.

Advertising in both newspapers and magazines showed the usual seasonal expansion in March. During the first quarter of the year, newspaper lineage decreased 13 per cent in comparison with a year ago, while expenditures on magazine advertising decreased 24 per cent. Expenditures on radio advertising were higher than in February and for the first quarter were 46 per cent in excess of the same period of 1931.

March postal receipts increased over the short month of February, but were 12 per cent below last year.

## DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks <sup>1</sup>		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 <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>			Failures	Liabilities	Magazine	Newspaper	
	Monthly average, 1923-1925=100										Thousands of dollars		Number	Thousands of dolls.	
1930: March.....	93	107	100	97	101	100	149	165	47,582	32,475	2,347	56,846	2,748	98	88,103
1931:															
March.....	92	97	87	84	89	89	144	159	43,008	30,178	2,604	60,387	2,182	90	81,747
April.....	101	106	87	83	91	88	160	168	52,078	29,257	2,383	50,868	2,421	89	81,956
May.....	97	97	85	83	92	89	156	168	50,070	27,844	2,248	53,371	2,375	88	76,433
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	156	45,955	26,335	1,936	47,256	1,003	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.....	64	78	69	73	75	78	121	156	32,581	24,061	2,732	84,900	1,469	64	73,463
<b>March.....</b>	<b>71</b>	<b>74</b>	<b>72</b>	<b>70</b>	<b>75</b>	<b>75</b>	<b>138</b>	<b>146</b>	<b>33,959</b>	<b>26,677</b>	<b>2,951</b>	<b>93,760</b>	<b>1,677</b>	<b>72</b>	<b>80,211</b>
Monthly average, January through March:															
1930.....	90	-----	94	-----	98	-----	145	-----	47,149	31,377	2,456	56,452	2,360	89	84,254
1931.....	84	-----	82	-----	86	-----	132	-----	41,296	28,585	2,828	71,534	1,899	79	76,985
<b>1932.....</b>	<b>67</b>	-----	<b>69</b>	-----	<b>75</b>	-----	<b>125</b>	-----	<b>32,838</b>	<b>25,350</b>	<b>3,047</b>	<b>91,840</b>	<b>1,428</b>	<b>68</b>	<b>77,274</b>

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

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

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

# Foreign Trade

UNITED STATES exports during March showed an increase of \$2,000,000 over February, following the gain of \$4,000,000 in the preceding month. Since imports increased less than one-half million dollars, the favorable balance of trade for the month was \$24,000,000, or almost as large as in the same period of 1931. The value of March exports and imports was \$156,000,000 and \$131,300,000, respectively. Gold exports in March amounted to \$43,900,000, a drop of \$84,300,000 as compared with February shipments. Although imports of gold were only \$19,200,000, there was a net gain during March of gold on balance as a result of changes in the earmark account.

The gain in foreign sales of automobiles contributed materially to the expansion in total exports during March. Although exports of automobiles as well as of electrical apparatus and agricultural implements are now relatively small as compared with those of the corresponding period of 1931 and other recent years, they have recorded a gain in each month since January. Exports of automobiles (including parts and accessories) for the period January-March, 1932, totaled \$23,500,000 as against \$49,300,000 in the corresponding period of 1931, while agricultural machinery and implements exports were \$3,100,000 as contrasted with \$39,100,000.

Shipments of wheat, not only to South America and

China but also to the European countries, have been decidedly larger this year than in the corresponding period of 1931; total exports have been 14,500,000 bushels. Exports of raw cotton fell off slightly during March, but for the elapsed 3-month period have amounted to 1,508,000,000 pounds, a gain of 79 per cent over the corresponding period of the preceding year. Japan, Germany, the United Kingdom, and China have been the leading purchasers in the order enumerated. Leading commodities showing declines in foreign sales in March were apples, tobacco, meats and fats, and copper. In many instances the above-mentioned increases as well as the decreases represent the usual seasonal changes.

While unit values (average prices) of leading export and import commodities in March fluctuated only slightly as compared with the two or three months immediately preceding, they remain considerably below the level of the corresponding period of 1931.

Among the leading commodity imports, crude rubber, newsprint, cane sugar, coffee, and cocoa showed the customary seasonal increase during March, while wood pulp, unmanufactured wool, and copper fell off sharply. Crude petroleum and advanced mineral-oil imports increased from 8,220,000 barrels in February to 8,860,000 barrels in March, but the value dropped from \$7,300,000 to \$7,100,000.

## EXPORTS AND IMPORTS

Year and month	Exports, including reexports <sup>1</sup>	Exports of United States merchandise										General imports					
		Crude materials		Foodstuffs				Semi-manufactures	Finished manufactures			Total	Crude materials	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: March.....	369.5	70.5	43.0	43.7	9.1	15.9	6.8	49.3	199.6	55.8	37.6	24.4	300.5	101.7	67.1	62.7	69.0
1931:																	
March.....	235.9	56.4	36.0	33.0	3.9	10.1	10.7	31.4	110.3	29.3	18.6	8.4	210.21	64.6	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	33.4	45.7
May.....	204.0	36.5	18.9	20.4	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.....	180.8	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	52.9	35.1	30.3	52.0
October.....	204.9	63.6	39.8	39.3	8.8	7.1	16.2	21.2	77.3	20.2	8.5	7.2	168.7	52.4	36.8	29.0	50.5
November.....	193.5	68.0	43.6	34.6	8.5	6.0	11.6	20.8	67.0	15.7	5.5	8.3	149.5	47.9	33.0	27.6	41.3
December.....	184.1	68.3	47.3	27.1	7.6	7.3	6.6	20.7	64.6	17.7	7.9	5.9	153.8	49.9	36.7	25.3	41.1
1932:																	
January.....	150.0	49.8	36.0	23.7	5.3	6.1	7.4	18.8	54.5	11.4	6.8	7.6	135.5	38.2	38.3	26.2	32.5
February.....	153.9	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
<b>March.....</b>	<b>155.3</b>	<b>50.4</b>	<b>36.5</b>	<b>21.7</b>	<b>5.4</b>	<b>4.7</b>	<b>5.9</b>	<b>18.3</b>	<b>61.3</b>	<b>13.5</b>	<b>9.3</b>	<b>6.3</b>	<b>131.3</b>	<b>36.0</b>	<b>42.4</b>	<b>29.1</b>	<b>32.9</b>
Cumulative, January through																	
March:																	
1930.....	1,129.3	242.3	154.3	148.0	39.3	48.2	23.6	145.2	575.1	170.0	97.5	68.6	893.1	309.3	190.2	189.7	203.9
1931.....	709.8	162.7	92.6	98.0	12.0	32.9	30.3	93.4	343.4	110.7	49.3	32.8	563.3	180.3	144.5	108.2	135.3
1932.....	459.2	152.7	109.8	68.1	15.7	16.8	20.3	55.5	173.3	38.6	23.5	21.0	397.6	111.5	118.4	79.8	97.2

<sup>1</sup> Reexports of foreign merchandise during March, 1932, were 3,475,000.

# Transportation

**D**ISTRIBUTION of commodities by the railroads, as measured by the seasonally adjusted index of the Federal Reserve Board, declined slightly below the February level and was 24 per cent lower than for the month of March, 1931. Actual loadings, as reported by the American Railway Association, numbered 2,286,672 cars for the 4-week period of March, which compares with 2,245,325 and 2,936,928 cars, respectively, for the preceding month and March, 1931. Increases over February occurred in the loadings of merchandise in less than car lots, coal and coke, forest and miscellaneous products.

Surplus freight cars in the hands of railroads on March 31, totaled 704,747 cars including box, coal, and miscellaneous types. This was a decline of 6.1 per cent from December 31, 1931, when the number of idle cars totaled 750,696, but was larger than a year ago. New orders for railroad equipment failed to improve during March. The number of unfilled locomotive orders at the end of the month numbered 170 which, although slightly less than at the end of the previous month, was 33 per cent higher than in March, 1931.

Class I railroads of the United States for the first two months of 1932 reported net railway operating income of \$33,739,170, which was at the annual rate of return of 1.08 per cent on their property investment, according to reports of the Bureau of Railway Economics. For the corresponding period in 1931 the operating

income was \$62,054,969 which was a return of 1.98 per cent on their property investment. Dividends paid by steam railroads during March totaled \$30,500,000, a reduction of about one-third in comparison with the same month a year ago. Street railway dividend payments amounted to \$4,900,000 in March, or 14 per cent less than a year ago.

Traffic on inland waterways showed the usual seasonal increase during March. More tonnage was moved in government-owned barges on the Mississippi River during the month than during the corresponding month last year. Cargo movement on the Monongahela and Allegheny Rivers, reflecting the movement of coal in the Pittsburgh area, was greater than in February, while cargo movement on the Ohio River between Pittsburgh and Wheeling declined. Cape Cod traffic amounted to 190,484 tons, moving in both directions during March, as compared with 163,186 tons during the same month last year.

Total traffic through the Panama Canal declined slightly during March and was 20 per cent below the same month of last year. Clearances of American vessels engaged in foreign trade aggregated a greater tonnage than during the same month a year ago despite the decline in traffic. Foreign vessels clearing United States ports, although also showing a greater tonnage than during March, 1931, did not reflect the same relative increase as the American tonnage.

## RAIL AND WATER TRAFFIC

Year and month	F. R. B. Index		Freight-car loadings								Freight-car surplus	Dividend payments, steam railroads	Canal and river traffic				Panama Canal traffic, American vessels, both directions	Ocean traffic clearances, American ports
	Ad-justed (1)	Unad-justed (1)	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 †										Thous. of dollars	Thousands of short tons				
1930: March.....	96	90	3,516	999	156	92	589	232	36	1,410	466	47,600	0	0	152	71	1,272	2,116
1931:																		
March.....	80	75	2,937	885	153	79	555	138	23	1,103	622	45,000	0	0	163	83	910	1,773
April.....	80	77	2,986	899	151	85	486	130	29	1,206	603	36,800	922	349	203	82	929	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	2,992	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	149	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	2,245	732	137	76	485	77	11	728	722	29,000	0	0	168	113	628	1,774
March.....	61	58	2,287	749	116	66	509	80	11	750	705	30,500	0	0	190	114	726	2,056
Monthly average, January through March:																		
1930.....		90	4,498	961	164	102	718	218	34	1,301	433	50,367	0	0	167	74	1,176	2,039
1931.....		74	2,881	852	160	90	602	133	22	1,020	640	48,633	0	0	188	76	911	1,770
1932.....		58	2,267	743	128	77	492	77	12	740	723	34,000	0	0	179	119	669	1,870

† Daily average basis.

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

# Construction

**B**UILDING contracts awarded during March were larger in number and value than in February. The Federal Reserve Board's unadjusted index, based on a 3-month moving average of values, was the highest for the current year, but during the first quarter fell to only 25 per cent of the 1923-1925 average. The adjusted index continued to decline. Reports for the first half of April showed a continuation of the seasonal expansion in building activity. Awards were at a daily average rate of \$4,475,000, a gain of 7.6 per cent over the daily average of \$4,157,000 in March.

Measurable footage of all types of construction increased in March for the first time in five months. The total, however, was less than half the showing for the same month last year, and approximately one-third the footage reported for contracts let in March, 1930. The value of all construction contract awards increased 26 per cent over the amount for February, but was less than one-third the value of contracts let in March last year. Awards aggregating nearly \$21,000,000 in the Middle Atlantic States, outside of New York, exceeded those in any other territory, according to F. W. Dodge Corporation's statistics covering 37 States.

Residential building contracts for March amounted to \$3,000,000 more than the awards let for public works and utilities. Value of the latter in the first quarters of

1930 and 1931 was considerably above that reported for residential building during the same period; in the current year, however, residential awards for the quarter were slightly greater in value as compared to public works and utility contracts. The combined value of undertakings during the first three months of the year in both types of construction was well below the respective showings for the single month of March a year ago.

Oak flooring shipments advanced 18 per cent over those for February but the total was only half the quantity shipped in March, 1931. Shipments of maple flooring increased for the second consecutive month, showing a gain of 22 per cent; the monthly average for the first quarter was 76 per cent of that for the corresponding period a year ago. In spite of an increase of 23 per cent during the month, cement production was well under that of a year ago. New orders for fabricated structural steel remained close to the February level. The total for the quarter is slightly more than one-third the amount reported for the first three months of 1931.

Construction costs declined further during the month. Long-term real estate bonds issued during the three months of this year amounted to less than one-fifth the value of those floated in the first quarter of 1931.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Building contracts awarded							Building materials				Building material prices		Construction cost, Eng.-News-Rec.	Real estate market activity—deeds recorded	Long-term real estate bonds	
	F. R. B. index (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			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	Monthly average 1926=100	Thousands of dollars							
											Milions of square feet	Milions of dollars	Milions of square feet	Milions of dollars	Thousands of square feet		
1930: March.....	102	53.5	456	20.7	101.5	516	149.8	4,176	36,863	11,225	237	177	181	206.8	70.3	11,350	4,740
1931:																	
March.....	77	38.0	370	22.1	100.9	522	151.7	3,095	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	57.8	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	58.8	0	0
<b>March.....</b>	<b>26</b>	<b>16.9</b>	<b>112</b>	<b>8.5</b>	<b>33.2</b>	<b>197</b>	<b>29.9</b>	<b>2,495</b>	<b>13,360</b>	<b>4,847</b>	<b>64</b>	<b>155</b>	<b>162</b>	<b>157.2</b>	-----	<b>905</b>	<b>0</b>
Monthly average, January through March:																	
1930.....	90	41.6	366	16.6	81.0	1,357	128.6	3,618	31,629	9,295	248	178	182	207.4	73.3	16,668	8,430
1931.....	68	30.3	278	17.0	77.7	387	108.5	2,755	22,140	6,920	165	164	170	195.2	64.8	3,375	1,783
<b>1932.....</b>	<b>25</b>	<b>13.9</b>	<b>95</b>	<b>7.2</b>	<b>28.4</b>	<b>224</b>	<b>27.4</b>	<b>2,105</b>	<b>12,131</b>	<b>4,615</b>	<b>58</b>	<b>156</b>	<b>162</b>	<b>160.5</b>	-----	<b>660</b>	<b>80</b>

# Agriculture

**A**N ESTIMATE of the number of sheep in the United States on January 1, 1932, showed an increase of 2 per cent over the preceding year. Reports from the Department of Agriculture, however, indicate subnormal pasture and sheep conditions that will tend to reduce the yield of wool per head.

Southern hemisphere wool stocks are larger than a year ago, but did not reach an unusual total. No withdrawal against this source has been forthcoming from the United States where domestic supplies have been sufficient to meet most of the demand. Continental European stocks, imports, and mill activity are relatively low, while wool consumption in the United Kingdom has been stimulated by import duties on finished goods.

Domestic supplies of wheat were reduced by 8 per cent during the first three months of the current year. A greater reduction in the existing surplus was hindered by heavy shipments from the southern hemisphere. Australia and Argentina disposed of more than 100,000,000 bushels to foreign markets during January and February, which represented more than half of the world's exports for that period. Canada also made substantial shipments with lesser amounts leaving Russia and the Danube Basin. According to the Department of Agriculture, shipments from the United States have been limited by prices, which in most cases are above an export basis, but reports of smaller supplies in Canada and Australia make the outlook for

export shipments more promising. In addition agricultural representatives abroad report a relaxation of milling restrictions in European countries indicating that diminishing supplies of native wheat will further increase the foreign demand.

Exports of cotton during the first quarter of the current year were greater than in any comparable period since 1927. The Far East continues to be the largest receiver but the European market has also increased its purchases during the current year. Exports to Europe in the first three months amounted to 1,338,592 bales compared with 934,696 bales shipped in the same period in 1931. Cotton stocks in the United States have declined continuously since November and the total holdings on April 1 were 15 per cent below the amount on hand December 1 of last year.

Planted and intended acreage of early crop potatoes were sharply reduced this season. Partial reports received the first week in March from early potato growers indicate a decrease of 26 per cent below last year in acreage of early crop potatoes grown for shipment to market. The actual number of acres harvested in 1931 totaled 102,500 while estimated planting for this year amounted to only 75,700.

Sugar production in Cuba for the 1931-32 season has been officially fixed at 3,024,000 short tons, according to the decree of March 26, 1931. For the 1930-31 season the designated total was 3,495,000 short tons.

## 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
	Com- bined index	Wool	Live- stock	Poultry and eggs	Dairy products	Fish	Com- bined index	Grains	Vege- tables	Fruits	Cotton			
Monthly average, 1923-1925=100														
1930: March.....	97.6	42.4	81.0	117.4	99.6	186.8	57.2	61.8	102.8	53.0	43.7	261.0	108.3	158.4
1931:														
March.....	94.0	61.9	79.6	121.8	102.9	169.4	64.6	80.0	104.3	75.1	39.1	352.7	111.8	216.4
April.....	101.2	78.2	82.6	137.0	113.1	174.3	53.3	63.9	93.3	70.6	30.2	339.8	114.8	196.9
May.....	106.7	197.1	80.2	125.6	130.9	138.5	62.2	69.0	135.6	102.2	28.7	336.4	110.8	179.5
June.....	118.0	405.4	77.9	115.6	156.6	144.5	55.3	68.6	165.8	88.8	9.3	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	83.4	128.7	64.1	154.6	29.2	413.5	83.3	140.1
September.....	91.5	125.1	88.3	88.4	90.5	160.1	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	281.0
November.....	97.5	46.5	96.2	117.2	94.9	117.2	159.2	65.9	79.1	96.8	276.7	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	133.2	360.8	91.4	310.4
February.....	87.3	38.7	79.2	78.4	103.6	114.4	73.6	62.5	86.1	74.5	80.3	357.9	108.0	296.4
March.....	87.2	28.3	73.2	92.0	105.9	147.8	65.9	40.0	111.2	69.2	77.3	344.6	105.8	274.8
Monthly average, January through March:														
1930.....	92.0	43.1	86.6	97.1	92.7	158.9	65.2	74.1	94.9	53.6	53.4	273.9	107.8	176.0
1931.....	91.4	46.0	85.2	103.6	96.9	130.0	68.8	81.9	97.8	71.1	49.9	344.1	108.6	235.5
1932.....	88.7	34.7	80.6	82.7	104.2	117.0	76.0	49.5	93.2	70.5	96.9	354.4	101.7	293.0

# Iron and Steel

ACCORDING to the Federal Reserve Board's adjusted index of production in the iron and steel industry, total output for the month declined 17 per cent from the showing from February and was less than half the amount reported for March a year ago. The adjusted index of employment receded to a new low for the depression; the average for the three months of this year was 19 per cent below that for the first quarter in 1931. Pay rolls, according to the unadjusted index, were half the amount reported in March last year. The United States Corporation reported the lowest tonnage of unfilled orders on record at the end of any month. The industry remains hopeful, however, that such potential factors as increased automobile production, gains in structural steel undertakings, and larger orders for rails will bring about a belated seasonal expansion of activity.

Daily average output of pig iron, which dropped 6.2 per cent from the average rate in February, was the lowest since August, 1921. The two additional days in March brought the production for the month slightly above the total for February. First quarter production was a little over half the quantity produced in the same period of 1931, and one-third the output during those months in 1930.

The average daily production of steel ingots declined to the lowest point of the depression, with the exception of December, 1931. For the first three months,

normally the largest production quarter of the year, output dropped 3.7 per cent from that reported for the last quarter of 1931, and was little more than half the showing for the first quarter of last year.

Iron and steel exports increased 25 per cent over shipments in February, but the total for the quarter fell under half the quantity exported during the first three months of 1931. Imports likewise increased over the amount reported in the previous month, and for the quarter they measured 90 per cent of all incoming iron and steel during the similar period of 1931. The quantity of manganese ore imports continued negligible.

Although a slight increase in tonnage of fabricated structural steel orders occurred during March, the total for the entire quarter was under the volume reported for the month of March last year. Shipments of structural steel during the quarter declined more than 50 per cent as compared to the same quarter of last year.

The movement in the industry toward price stabilization was a contributing factor in the arrest of the downward trend which has characterized most iron and steel quotations during recent months. Prices for steel billets maintained the February level, while slight increases were reported for the iron and steel composite, structural steel beams, and the composite for finished steel.

## 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) <sup>1</sup>	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: March.....	109	136.8	91.6	97.1	238	49	3,246	4,254	82	237	265	4,571	30	33.00	35.01	1.80	2.43
1931:																	
March.....	75	119.4	76.6	70.0	109	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	33	30.00	31.61	1.65	2.22
May.....	66	106.8	74.8	64.9	95	30	1,994	2,506	45	152	145	3,620	21	29.50	31.39	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	65.4	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	36.3	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	1,400	28	62	78	2,546	3	27.00	29.56	1.53	2.11
March.....	34	69.0	60.9	35.4	50	35	967	1,411	25	64	82	2,472	2	27.00	29.62	1.56	2.17
Monthly average, January through March.....																	
1930:																	
January.....	111	95.2	92.7	95.2	220	40	2,971	4,022	79	248	258	4,507	30	33.33	35.30	1.83	2.44
1931.....	73	113.1	76.7	66.6	97	30	1,818	2,652	49	165	158	4,031	10	30.00	31.67	1.64	2.22
1932.....	39	74.9	62.4	36.3	44	27	968	1,444	27	58	75	2,555	11	27.25	29.72	1.53	2.13

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



# Chemical Industries

**E**MPLOYMENT in the chemical industry failed to expand in March as is usual at this season and the adjusted index of the Federal Reserve Board declined 2 per cent below February. Present employment is 13 per cent less than a year ago and about one-fourth less than two years ago. Pay rolls declined again after the slight gain in February, being 23 per cent less than a year ago and 38 per cent less than in March, 1930.

Stocks of three chemical and oil raw materials declined seasonally in March and while slightly greater than a year ago, were less than in the same month in 1930. Crude petroleum stocks reached the lowest point since 1927, after a steady decline beginning in the fall of 1930. Cottonseed stocks are exceptionally high, being three times the quantity in storage in March a year ago and twice the quantity available two years ago, while flaxseed stocks are the lowest on record for this month since 1924.

Stocks of chemical and oil manufactured goods in March were the highest recorded since the index has been compiled. Seasonal increases took place in ethyl alcohol and gasoline, while the usual seasonal decline in cottonseed oil failed to appear. Supplies of kerosene and explosives, however, were the lowest in many years.

Wood rosin production picked up in March. Output in the first quarter, however, was about one-fourth less

than in this period a year ago and was only about one-half of the total of two years ago. Receipt of gum rosin at three southern ports have increased slightly during the past three months, while the large stocks on hand have shown the usual seasonal decrease in this period.

Wood turpentine production also increased in March, while stocks at plants decreased seasonally. First quarter stocks were the lowest on hand in this period since 1926. Gum turpentine receipts at three ports in the first quarter were the lowest since 1926, while stocks on hand were greater than a year ago, but about one-half of stocks at this time in 1930.

By-product coke production has been steady during the first three months of this year at a level about one-third under this period in 1931 and about one-half of the rate of output two years ago.

Fertilizer consumption in Southern States was up seasonally in March, but was only one-half that of a year ago and one-third of the consumption of two years ago. Imports of potash salt increased seasonally also, but to an amount only two-thirds of the trade a year ago. Imports of nitrate of soda were almost nil in March, amounting to but 54 long tons, the smallest total on record, while imports in this month a year ago amounted to over 120,000 long tons.

## 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																			
	Ad-justed	Unad-justed	Pay rolls, unad-justed	Manu-fac-tured goods	Raw ma-terials											Production						Con-sump-tion	Imports
																Thous. of gals.	Thous. of lbs.	Barrels	Thous. of short tons	Short tons	Thous. of short tons		
1930: March.....	107.5	112.5	111.6	140.9	104.3	10,151	30,221	44,964	8,129	343	4,361	864	1,867	92,208	106,521								
1931:																							
March.....	89.8	93.3	89.8	132.0	96.5	11,929	25,414	33,544	5,740	226	3,256	1,506	1,353	60,394	120,164								
April.....	91.7	96.7	92.0	129.0	91.5	11,162	27,647	35,555	6,344	195	3,146	964	1,132	30,206	67,003								
May.....	93.0	91.4	83.4	129.3	88.4	13,120	26,990	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	33,965								
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	18,595	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.....	80.2	81.1	72.1	155.0	107.2	10,340	18,064	20,006	3,121	177	1,996	811	365	35,729	8,404								
<b>March.....</b>	<b>78.6</b>	<b>81.1</b>	<b>69.4</b>	<b>156.4</b>	<b>100.0</b>			<b>26,187</b>	<b>4,329</b>		<b>2,089</b>		<b>644</b>	<b>41,834</b>	<b>54</b>								
Monthly average, January through March:																							
1930.....		111.1	110.3	139.1	111.2	10,893	31,817	41,844	7,706	388	4,168	805	1,156	94,532	93,926								
1931.....		95.0	91.0	130.5	102.5	10,886	27,242	30,121	5,377	251	3,082	1,495	768	45,293	78,158								
<b>1932.....</b>		<b>81.3</b>	<b>71.0</b>	<b>153.1</b>	<b>107.7</b>			<b>23,130</b>	<b>3,692</b>		<b>2,062</b>		<b>394</b>	<b>29,936</b>	<b>14,198</b>								

# Automobiles and Rubber

**P**RODUCTION schedules in the automobile industry were irregular during March with slightly increased activity during the first and last weeks and declines during the intervening period. Total output was slightly higher than in February and was approximately equal to the January figure, but the increase was considerably below the usual expansion at this season. The increase was confined to passenger vehicles, as truck output decreased 16 per cent from the production total of February. The Federal Reserve Board's seasonally adjusted index of production declined 20 per cent during March from the February level. Canadian production increased for the fourth successive month and the total output for March was 52 per cent above that recorded for February.

Exports of passenger cars continued the expansion of February, and foreign shipments of trucks also recorded a gain. Movements of the latter increased by 51 per cent while passenger-car exports were 12 per cent above the preceding month. Average exports for the first quarter were considerably below a year ago.

Automobile registration figures for 1931, recently released by the Bureau of Public Roads, show a total registration of 25,814,103 motor vehicles. These figures are based on paid license fees and do not include 172,250 official vehicles which are tax exempt. The

total registration for 1930 amounted to 26,545,281, indicating a decrease in 1931 of 2.8 per cent. Truck registration in 1931 also decreased slightly with 3,466,303 vehicles as compared with 3,486,019 in 1930.

Consumption of rubber in the United States during March totaled 25,602 tons compared with 27,611 tons in February. The March consumption was extremely low for that month, and this is the first year on record that an increase over February has not taken place. There was also a sharp decline in the production of pneumatic tires, but despite this contraction, manufacturers' inventories increased during the month by about 10 per cent.

Imports of crude rubber during March were higher than in February or in March a year ago with the result that the decline for the first quarter in comparison with last year was reduced to 4 per cent. Failure of the restriction plans was reflected in another increase in crude rubber stocks at the end of March. Such stocks are currently 29 per cent in excess of a year ago.

Renewal tire sales for the first quarter of the current year totaled approximately 33,000,000, whereas the total for the first quarter of 1931 was 39,000,000. Inventory of manufacturer's stocks of casings on March 31 showed holdings of 8,030,000 compared with 6,220,000 on December 31 of last year.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Automobile accessories shipments	Automobile financing		Pneumatic tires		Crude rubber		
	F. R. B. index, adjusted	United States				Canada	Passenger cars		Trucks	By wholesale dealers	By consumers	Production	Domestic shipments	Imports	World stocks, end of month
		Total	Passenger cars	Taxis-cabs	Trucks	Total production									
	Monthly averages, 1923-1925=100	Thousands				Number			January, 1925=100	Millions of dollars		Thousands		Long tons	
1930: March.....	98	397	330	1,421	65,466	20,730	22,129	8,961	67	78	124	3,891	3,587	45,254	377,878
1931:															
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.....	35	117	94	25	23,308	5,477	4,930	2,113	-----	33	45	3,097	1,973	28,298	616,722
<b>March.....</b>	<b>28</b>	<b>119</b>	<b>99</b>	<b>74</b>	<b>19,560</b>	<b>8,318</b>	<b>5,541</b>	<b>3,183</b>	-----	-----	-----	-----	-----	<b>45,588</b>	<b>630,290</b>
Monthly average, January through March:															
1930.....	99	333	280	1,080	51,757	15,555	18,718	9,529	71	64	94	3,708	3,362	45,385	363,009
1931.....	66	223	183	484	39,404	9,787	9,672	4,908	55	51	73	3,286	2,859	37,253	473,160
<b>1932.....</b>	<b>36</b>	<b>118</b>	<b>97</b>	<b>65</b>	<b>21,136</b>	<b>5,842</b>	<b>4,982</b>	<b>2,604</b>	-----	-----	-----	-----	-----	<b>35,813</b>	<b>619,613</b>

# Textile Industry

**A**FTER showing general improvement for the first two months of the year, the textile industry marked time during March. Decreases in activity and output occurred in several branches of the industry but, on the whole, these appear to be healthy reactions.

Very little change occurred in the consumption of raw cotton per working day, the average in March being 18,100 running bales as compared with 18,200 bales in February. Cotton spindle activity decreased 2.6 per cent from the relative high rate of activity in February, but for the month as a whole spindles were operated at 90 per cent of capacity on a single shift basis. Weekly production of 300 classifications of carded cotton cloths averaged 57,050,000 yards in March, 6.6 per cent less than the February weekly output. A decrease of 18 per cent in weekly shipments of these goods more than offset the decline in production and as a result stocks on March 31 totaled 259,231,000 yards, an increase of 8 per cent over those at the end of February. The volume of sales declined appreciably, the weekly average being 33,170,000 yards in March as compared with 61,396,000 yards in the preceding month. Unfilled orders at the end of March were equivalent to about five weeks' production, at

the March rate of activity. Wholesale prices of cotton goods showed very little change from February to March. Of the 35 products included in the index, 20 did not change at all. Prices of sheetings, shirtings, and muslin advanced, while tire fabrics declined.

Wool consumption decreased 14 per cent from February to March, in the latter month totaling 28,097,000 pounds. The sharpest decrease, amounting to 23 per cent, occurred in the Boston district. Machine activity declined in March as compared with the preceding month in most branches of the woolen industry. On a single shift basis, woolen and worsted spindle activity decreased 22 and 28 per cent respectively. The activity of combs decreased 33 per cent, and that of wide looms 21 per cent. Carpet and rug loom activity was about the same in March as in February, and that of narrow loom was 17 per cent greater. Wholesale prices of woolen and worsted goods were fairly steady, declining only fractionally from February to March.

Raw silk deliveries to American mills increased about 2 per cent from February to March. Further declines were shown in wholesale prices of silk and rayon which in March averaged 8.2 per cent lower than in February and two-thirds lower than in 1926.

## TEXTILE STATISTICS

Year and month	Production F. R. B. index, adjusted	Cotton, raw		Cotton manufactures					Wool		Wool manuf-actures		Silk	Silk and rayon	
		Mill consump-tion	Stocks, mills and warehouses, end of month	Spindle activity, total	Cotton textiles (23 groups of textile constructions)				Wholesale price, Fairchild composite	Receipts, at Fos-ton, total	Price, territory fine, staple, scoured (Fos-ton)	Spinning spindles		Deliveries to mills	Wholesale price
					Produc-tion <sup>1</sup>	Sh i p - ments <sup>1</sup>	Stocks, end of month	Unfilled orders, end of month				Woolen	Worsted		
		Monthly average, 1923-1925 = 100	Bales	Thou-sands of bales	Mil-lions of spindle hours	Thousands of yards				Monthly average, 1911-1913 = 100	Thou-sands of pounds	Dol-lars per pound	Per cent of ac-tive hours to total reported	Bales	Month-ly average, 1926 = 100
1930: March.....	99	507,646	5,956	7,344	261,403	265,675	440,853	387,463	140	14,986	.77	58	50	50,863	74.2
1931:															
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	10,666	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	237,534	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.....	86	450,013	11,144	6,567	244,342	258,744	239,654	377,988	86	8,127	.57	58	51	45,909	36.5
<b>March.....</b>	<b>83</b>	<b>485,655</b>	<b>10,333</b>	<b>6,955</b>	<b>255,252</b>	<b>265,675</b>	<b>259,231</b>	<b>278,163</b>	<b>86</b>	<b>5,794</b>	<b>.52</b>			<b>46,761</b>	<b>33.5</b>
Monthly average, January through March:															
1930.....	101	526,067	6,617	7,510	283,846	290,566	446,266	379,974	147	14,327	.79	60	55	52,799	69.9
1931.....	93	458,001	8,852	6,410	228,652	258,712	316,208	362,406	120	12,448	.67	57	54	55,178	46.5
<b>1932.....</b>	<b>86</b>	<b>458,003</b>	<b>11,049</b>	<b>6,579</b>	<b>254,100</b>	<b>264,439</b>	<b>250,980</b>	<b>349,100</b>	<b>86</b>	<b>8,385</b>	<b>.56</b>			<b>50,488</b>	<b>35.9</b>

<sup>1</sup> Months do not contain same number of weeks.

# Food Industries

**P**ROCESSING of food products declined during March continuing the contraction of the first two months of the year. The adjusted index of production reached its lowest point since last June. Employment in the industry has followed the same general trend as production, and the adjusted index of the Federal Reserve Board shows a reduction of 8 per cent in comparison with a year ago. Wholesale prices of food products declined fractionally during March, but the loss was the smallest for any month since the decline was resumed after a temporary rise in mid-summer of 1931. March level of prices was 20 per cent below a year ago, or about the same relative decline as for the first quarter.

Among the fruit and vegetable crops, apples are currently in a strong position marketwise. A good demand through the late winter months reduced the cold-storage holdings on March 1 to an equivalent of 5,409,000 barrels, or only 4 per cent above the total a year ago. Boxed apples on hand were 23 per cent smaller than the amount held in March, 1931. California oranges moved at a rate of about 200 cars a day during early March, but the shipments were still

approximately one-third under last season. Florida movements decreased to about 100 cars a day, and a decline in shipments was also reported from Texas.

Car-lot shipments of tomatoes were curtailed by freezing weather early in March, particularly from the Rio Grande Valley, where major movements will not be reached until late April or early May. During the third week of March the Florida output showed a daily average of 60 cars, while imports from Mexico and Cuba increased to 50 cars per day. Imports this season have declined sharply, but the Florida forwardings for the early portion of the crop have increased by approximately 50 per cent.

Receipts of eggs at the five principal markets were 30 per cent smaller during March than for the corresponding month a year ago. This decline served as a steadying influence in the market, although prices continued downward. Poultry stocks of all varieties amounted to 74,513,000 pounds on April 1, approximately 4,500,000 pounds more than stocks on hand on April 1, 1931. This represents a decline of 23 per cent from the total holdings of March 1 of the current year.

## FOODSTUFFS STATISTICS

Year and month	Food products industry			Crop marketings	Animal products, marketings	Wheat				Corn			Animal products			Total raw sugar imports	Coffee imports
	F. R. B.		Wholesale prices			Receipts, principal markets	Visible supply, United States, end of month	Exports, including flour	Price, weighted average, 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		
	Production adjusted	Employment adjusted															
	Monthly average, 1923-1925=100	Monthly average, 1920=100															
1930:																	
March.....	90	96.9	94.3	56.7	97.6	77	153	7	1.04	21	25	.80	1,547	3,294	1,038	390	1,134
1931:																	
March.....	87	89.9	77.6	64.6	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	1,539	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	83.4	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	159.2	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.....	90	83.7	62.5	73.6	87.3	25	210	8	.59	14	19	.34	1,281	3,659	1,035	437	1,149
March.....	84	83.1	62.3	65.7	88.6	13	202	8	.58	11	23	.33	1,377	2,939	1,014	515	1,230
Monthly average, January through March:																	
1930.....	93	97.7	95.8	64.9	92.0	38	161	10	1.14	27	22	.82	1,504	3,932	1,033	322	1,133
1931.....	91	90.5	78.8	68.6	91.4	30	202	5	.71	20	20	.62	1,449	3,854	1,041	361	1,263
1932.....	89	84.0	63.2	75.9	89.1	18	208	8	.59	12	19	.35	1,345	3,605	975	414	1,196

# Forest Products

**L**UMBER production recovered somewhat in March from the low point reached in the previous month. Output was still at a low level, however, being reported by the National Lumber Manufacturers' Association as 25 per cent of normal during the first 15 weeks of the year. New orders were still in excess of production but not by so wide a margin as in the previous month. During the week ending April 16, new orders exceeded production by 11 per cent, while during the first 15 weeks of the year there was an average excess of 36 per cent. Mill stocks have continued to decline but are still high.

Employment, adjusted for seasonal movement, declined further to a new low point in March. Present employment in the industry is three-fourths of the level in March a year ago and 54 per cent of two years ago. Pay rolls also declined to a new low point in March, and are at present 47 per cent less than in this month a year ago and 67 per cent less than two years ago.

March marketings of forest products showed a seasonal increase, the movement in the first quarter having been only 8 per cent less than a year ago. The marketings of naval stores also increased, but fell considerably short of the normal seasonal rise at this

time. There was a decline of about 22 per cent in the first quarter this year as compared with a year ago.

The normal seasonal increase took place in southern-pine production, and to a lesser extent in new and unfilled orders. As compared with a year ago, first-quarter production was off about 44 per cent, while new orders were less by 35 per cent and unfilled orders showed a decline of 38 per cent. Stocks on hand in mid April were 22 per cent less than a year ago, and were less than 10 per cent over the industry's budgeted stocks as compared with an excess of almost 40 per cent a year ago.

A counterseasonal decline in Douglas fir production took place in March, while new orders failed to pick up materially and unfilled orders declined. Output in the first quarter of this year was about 40 per cent less than in this period last year and 60 per cent less than two years ago. New and unfilled orders have shown about the same declines in the corresponding periods.

Car loadings of forest products increased slightly but less than usual in March as compared with the short month of February. Car loadings are at record low levels for this time of year, being for the first quarter 43 per cent less than in this period last year and two-thirds less than two years ago.

## FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Southern pine			Douglas fir <sup>1</sup>			Hardwoods			Car loadings, forest products	Furniture, unfilled orders, southeastern district
	Lumber production adjusted F. R. E.	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		
Millions of feet, board measure															Thousands of cars	Dollars per firm
1930: March.....	82	76.8	74.6	73.0	41.1	275	239	193	329	290	217	270	203	641	232	62,923
1931:																
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	53	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	24,278
February.....	23	43.3	25.9	50.3	24.1	89	119	74	116	112	111	83	105	315	77	32,249
March.....	27	41.2	24.5	54.5	29.6	104	127	77	103	114	101				80	
Monthly average January through March:																
1930.....	78	77.9	73.3	67.6	38.7	257	246	195	268	262	267	259	215	630	231	48,466
1931.....	46	56.1	45.3	56.1	34.1	161	179	115	175	199	187	155	177	470	136	31,913
1932.....	26	42.8	25.7	51.4	26.6	91	117	71	106	117	109				77	

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

GAS—CUSTOMERS, SALES AND REVENUES <sup>1</sup>

YEAR AND MONTH	MANUFACTURED GAS (150 COMPANIES)											
	Customers				Sales				Revenues from sales to consumers			
	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial
	Thousands				Millions of cubic feet				Thousands of dollars			
<b>1929</b>												
January	8,655	8,256	27	367	32,412	22,639	1,907	7,680	34,193	25,997	1,527	6,518
February	8,656	8,252	28	370	31,930	21,908	2,020	7,828	33,659	25,300	1,603	6,606
March	8,664	8,261	28	369	30,631	21,015	1,641	7,803	32,253	24,230	1,332	6,545
April	8,702	8,299	28	370	30,077	20,843	1,167	7,903	31,817	24,151	928	6,592
May	8,748	8,343	28	372	30,595	21,628	850	7,959	32,345	25,015	726	6,464
June	8,769	8,351	25	387	29,248	21,060	381	7,657	31,393	24,570	334	6,362
July	8,782	8,370	20	386	25,951	18,353	114	7,354	28,076	21,794	109	6,053
August	8,820	8,410	19	385	25,683	18,203	68	7,280	27,817	21,663	72	5,961
September	8,871	8,457	23	385	27,855	20,136	132	7,442	30,159	23,749	129	6,158
October	8,910	8,485	32	387	29,761	21,257	613	7,723	31,755	24,742	522	6,300
November	8,916	8,486	36	388	30,275	20,997	1,393	7,705	32,073	24,364	1,128	6,456
December	8,904	8,471	37	389	31,973	21,784	2,385	7,666	33,614	25,076	1,898	6,496
<b>1930</b>												
January	8,848	8,406	39	397	33,501	22,664	2,679	7,955	35,013	26,026	2,095	6,744
February	8,844	8,406	38	394	32,513	21,510	2,707	8,080	33,837	24,805	2,124	6,761
March	8,861	8,425	38	392	31,221	20,955	2,194	7,894	32,757	24,285	1,706	6,617
April	8,869	8,431	38	394	31,484	21,385	1,858	8,084	33,129	24,778	1,442	6,766
May	8,887	8,446	38	394	30,272	21,488	942	7,692	32,232	24,870	806	6,426
June	8,888	8,449	36	397	29,179	21,181	464	7,391	31,518	24,742	452	6,200
July	8,889	8,458	30	395	25,629	18,748	149	6,596	28,187	22,239	147	5,687
August	8,902	8,471	29	396	24,291	17,687	102	6,378	26,847	21,144	108	5,482
September	8,937	8,504	31	395	26,882	19,986	145	6,605	29,518	23,572	144	5,678
October	8,954	8,510	40	398	29,377	21,517	628	7,048	31,698	25,042	537	5,977
November	8,945	8,499	44	395	29,757	20,771	1,727	7,071	31,751	24,125	1,361	6,126
December	8,908	8,459	45	397	31,320	21,402	2,612	7,104	32,963	24,629	2,017	6,172
<b>1931</b>												
January	8,865	8,404	46	409	33,478	22,537	3,327	7,425	34,947	25,850	2,533	6,436
February	8,874	8,416	46	407	31,110	20,548	3,004	7,396	32,504	23,789	2,283	6,317
March	8,883	8,427	45	404	30,945	20,599	2,692	7,490	32,386	23,861	2,046	6,362
April	8,901	8,444	45	406	30,731	21,004	2,150	7,434	32,356	24,295	1,646	6,307
May	8,904	8,447	41	410	29,865	21,230	1,233	7,268	31,827	24,536	1,007	6,179
June	8,965	8,510	39	410	28,310	20,775	515	6,906	30,654	24,236	440	5,881
July	8,912	8,466	37	404	24,741	18,321	191	6,122	27,337	21,773	176	5,307
August	8,911	8,466	34	404	23,527	17,427	133	5,843	26,046	20,747	131	5,071
September	8,938	8,492	37	404	25,985	19,590	167	6,087	28,681	23,133	160	5,281
October	8,910	8,446	45	411	27,820	20,873	532	6,241	30,195	24,291	447	5,335
November	8,888	8,420	48	413	28,527	20,526	1,344	6,490	30,331	23,611	1,055	5,534
December	8,828	8,358	50	414	29,339	20,396	2,236	6,507	30,602	23,299	1,650	5,524
<b>NATURAL GAS (125 COMPANIES)</b>												
<b>1929</b>												
January	4,140	3,955	183	61,784	35,231	26,160	30,482	22,925	7,452			
February	4,132	3,947	184	64,097	36,663	27,065	31,215	23,522	7,589			
March	4,114	3,928	185	57,133	30,802	26,013	27,393	20,118	7,201			
April	4,119	3,929	189	49,060	23,525	25,157	22,919	16,075	6,749			
May	4,118	3,928	189	46,531	20,843	25,210	21,134	14,422	6,605			
June	4,115	3,926	188	41,240	16,237	24,584	18,126	11,741	6,288			
July	4,104	3,917	186	36,348	11,646	24,274	15,125	8,994	6,037			
August	4,107	3,920	186	37,295	10,729	26,068	14,910	8,492	6,321			
September	4,139	3,951	187	38,154	11,927	25,790	15,569	9,191	6,290			
October	4,230	4,034	194	45,092	15,767	28,803	18,356	11,434	6,803			
November	4,273	4,077	195	54,852	24,545	29,556	23,910	16,540	7,223			
December	4,272	4,074	197	63,643	32,952	29,956	29,101	21,437	7,516			
<b>1930</b>												
January	4,294	4,094	199	67,542	36,542	30,461	31,821	23,806	7,888			
February	4,296	4,095	199	66,027	36,148	29,323	31,190	23,293	7,738			
March	4,293	4,092	200	58,383	29,318	28,647	26,827	19,359	7,369			
April	4,265	4,065	199	55,844	26,753	28,656	25,157	17,886	7,169			
May	4,277	4,079	197	44,639	19,203	25,003	20,087	13,723	6,272			
June	4,247	4,052	194	40,474	15,448	24,615	17,502	11,504	5,916			
July	4,233	4,040	191	35,538	11,424	23,596	14,675	9,107	5,478			
August	4,201	4,009	190	34,794	10,313	24,042	13,920	8,372	5,445			
September	4,236	4,043	190	36,136	11,321	24,432	14,592	8,981	5,518			
October	4,276	4,080	194	40,930	14,948	25,610	17,031	11,092	5,865			
November	4,316	4,113	201	49,396	23,719	25,347	22,426	16,136	6,218			
December	4,326	4,120	204	56,529	30,415	25,774	26,816	20,126	6,608			
<b>1931</b>												
January	4,350	4,122	206	63,338	36,834	26,206	31,037	24,092	6,878			
February	4,361	4,144	216	56,242	31,159	24,790	27,124	20,521	6,518			
March	4,349	4,132	215	54,729	29,494	24,655	26,031	19,456	6,494			
April	4,338	4,122	215	52,568	26,940	25,269	24,225	17,850	6,319			
May	4,345	4,128	215	43,340	21,142	21,824	20,108	14,697	5,365			
June	4,362	4,093	207	36,821	15,232	21,252	16,159	11,251	4,867			
July	4,273	4,068	203	32,834	10,876	21,573	13,482	8,679	4,763			
August	4,258	4,057	200	31,661	10,086	21,205	12,513	8,205	4,553			
September	4,268	4,068	199	33,823	11,185	22,200	13,490	8,792	4,647			
October	4,272	4,072	199	37,628	13,662	23,538	15,276	10,349	4,876			
November	4,312	4,105	205	43,508	19,924	23,593	19,250	14,006	5,153			
December	4,315	4,103	211	52,024	27,647	23,733	24,404	18,757	5,579			

<sup>1</sup> Compiled by the American Gas Association. Separate series are maintained for the manufactured and natural gas companies because the heating value of the two types is so different as to preclude the possibility of adding the volume to secure total production. The statistics of manufactured gas cover 150 identical companies and the series on natural gas cover 125 companies. For the natural gas companies, the house heating statistics are not reported separately, being included under "domestic." Miscellaneous customers, sales, and revenues have been omitted. Additional statistics are published in the monthly reports of the association.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-1925=100]

Table with 2 columns of items and 5 columns of data for years 1932, 1931, 1930, and 1929. Items include Composite index, Business Week, Detroit employment, Production, Receipts, Distribution, Wholesale prices, and various financial indicators.

\*Relative to a computed normal taken as 100.

† Latest week is preliminary.

‡ Relative to weekly average, 1928-1930, for week shown.

WEEKLY BUSINESS STATISTICS

Large table with 12 columns of data for years 1932, 1931, 1930, 1929, and 1928. Rows are categorized into PRODUCTION AND DISTRIBUTION, WHOLESALE PRICES, FINANCIAL, and STOCKS, with various sub-items like Bituminous coal production, Wheat, and Bank debits.

# 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.

## CONTENTS

	Page		Page
Industrial indexes.....	22	Commodity groups—Continued.	
Wholesale prices.....	23	Rubber and rubber products.....	40
Commodity groups:		Stone, clay, and glass.....	41
Automobiles.....	25	Textiles.....	42
Chemicals and allied products.....	26	Tobacco.....	44
Foodstuffs.....	28	Miscellaneous.....	44
Forest products.....	32	Fuels.....	44
Leather and leather products.....	33	Distribution movement.....	45
Iron and steel.....	34	Foreign trade.....	47
Machinery.....	36	Employment and wages.....	48
Nonferrous metals.....	37	Construction.....	50
Paper and paper products.....	38	Public utilities.....	50
Printing.....	40	Finance.....	52

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>INDUSTRIAL PRODUCTION</b>													
<b>Federal Reserve Board</b>													
Total, unadjusted.....rel. to 1923-25...	69	71	70	67	72	75	77	78	80	83	89	90	89
Total, adjusted.....rel. to 1923-25...	68	70	71	74	73	73	76	78	82	83	87	88	87
Manufactures, total unadjusted.....rel. to 1923-25...	67	70	70	65	70	72	76	77	79	82	90	91	90
Manufactures, total adjusted.....rel. to 1923-25...	65	68	71	72	71	71	75	78	82	82	86	87	87
Automobiles.....rel. to 1923-25...	28	35	45	66	36	26	40	52	60	65	78	77	67
Cement.....rel. to 1923-25...	53	56	65	61	67	75	79	83	90	93	94	94	91
Food products.....rel. to 1923-25...	84	90	94	98	91	92	93	88	87	83	89	95	87
Iron and steel.....rel. to 1923-25...	34	41	43	42	51	45	45	50	58	60	66	70	75
Leather and products.....rel. to 1923-25...	91	89	85	82	77	81	95	102	98	99	107	103	48
Lumber.....rel. to 1923-25...	27	23	27	27	27	33	36	38	42	47	48	47	78
Nonferrous metals.....rel. to 1923-25...							64	63	62	68	72	74	78
Paper and printing.....rel. to 1923-25...		99		97	97	100	104	105	109	107	111	109	110
Petroleum refining.....rel. to 1923-25...		141	140	149	155	159	159	161	160	159	161	159	150
Polished plate glass.....rel. to 1923-25...	47	75	75	98	48	56	57	75	88	89	105	111	117
Auto tires and tubes.....rel. to 1923-25...		85	92	88	84	76	80	94	114	108	115	96	97
Textiles.....rel. to 1923-25...	83	86	89	88	89	93	100	99	100	96	97	96	97
Tobacco manufactures.....rel. to 1923-25...	169	114	124	113	113	111	118	118	121	132	135	132	131
Minerals, total unadjusted.....rel. to 1923-25...	77	75	74	79	82	90	82	82	85	85	84	83	82
Minerals, total adjusted.....rel. to 1923-25...	84	78	77	85	81	84	77	79	86	86	87	91	89
Anthracite.....rel. to 1923-25...	81	58	54	69	66	74	65	62	70	75	75	87	84
Bituminous coal.....rel. to 1923-25...	70	63	58	64	67	71	70	70	74	74	75	77	76
Copper.....rel. to 1923-25...							60	59	59	67	68	69	70
Crude petroleum.....rel. to 1923-25...	109	109	111	121	122	116	102	107	122	122	122	121	112
Iron-ore shipments.....rel. to 1923-25...				12	41	52	59	59	56	46	28		
Lead.....rel. to 1923-25...	55	54	59	62	58	66	65	66	62	58	75	69	76
Silver.....rel. to 1923-25...	28	31	35	43	38	41	42	45	47	47	53	54	60
Zinc.....rel. to 1923-25...	45	46	45	45	45	47	49	49	49	54	54	61	65
<b>Industrial Consumption of Electrical Energy</b>													
Consumption by geographic sections:													
United States.....rel. to 1923-25...	88.0	98.8	93.9	89.6	98.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2
New England.....rel. to 1923-25...	83.7	93.0	87.2	84.5	86.4	87.5	97.0	89.9	100.0	98.4	104.4	109.4	105.8
North Central.....rel. to 1923-25...	82.0	93.1	89.5	85.2	89.5	87.4	92.6	90.0	92.1	102.7	109.2	105.0	106.7
Middle Atlantic.....rel. to 1923-25...	85.4	95.4	89.6	89.7	99.6	103.3	104.0	99.5	95.7	91.5	101.3	97.6	102.8
Southern.....rel. to 1923-25...	96.1	106.7	106.0	100.0	119.3	113.2	113.8	112.8	117.5	114.3	118.2	108.6	117.5
Western.....rel. to 1923-25...	97.1	103.7	104.0	98.3	111.0	102.2	102.3	108.8	96.8	106.4	119.1	114.0	115.7
Consumption by industries:													
All industry.....rel. to 1923-25...	88.0	98.8	93.9	89.6	98.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2
Automobiles, including repair parts.....rel. to 1923-25...	69.2	85.3	83.6	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1
Electrical apparatus and equipment.....rel. to 1923-25...	101.7	122.2	120.0	123.5	126.9	130.4	132.6	126.9	133.4	135.2	136.7	138.1	126.1
Food and kindred products.....rel. to 1923-25...	114.9	129.5	127.2	124.8	144.0	136.5	142.0	146.4	147.0	136.2	126.8	122.0	116.8
Leather and its products.....rel. to 1923-25...	86.7	90.6	81.4	79.2	75.2	81.8	81.9	77.1	83.8	85.4	81.0	83.9	71.2
Lumber and its products.....rel. to 1923-25...	78.2	86.8	81.9	74.1	76.4	81.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2
Metals group.....rel. to 1923-25...	66.0	76.0	71.3	70.6	76.4	73.0	76.2	75.0	74.5	81.5	98.5	99.5	112.2
Metal-working plants.....rel. to 1923-25...	64.8	74.8	72.7	70.9	76.0	71.0	75.0	73.3	69.3	78.6	94.0	94.6	103.5
Rolling mills and steel plants.....rel. to 1923-25...	69.0	78.2	77.6	70.0	77.0	76.3	78.3	78.0	83.1	86.6	106.8	108.1	119.4
Paper and pulp.....rel. to 1923-25...	112.9	116.1	109.3	107.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	123.0
Rubber and its products.....rel. to 1923-25...	96.8	112.0	104.0	79.2	93.5	82.8	88.0	98.5	97.4	121.0	122.3	109.0	109.6
Shipbuilding.....rel. to 1923-25...	83.4	99.2	93.2	94.6	95.0	84.5	88.9	85.6	82.0	84.8	89.7	92.5	98.3
Stone, clay, and glass.....rel. to 1923-25...	81.2	90.0	77.1	76.8	113.8	113.4	113.9	105.9	104.8	118.7	132.0	116.5	105.1
Textiles.....rel. to 1923-25...	85.3	96.8	87.8	89.8	93.4	98.2	98.7	95.0	98.2	100.5	103.7	100.0	97.3

\* Revised



MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>STOCKS AND ORDERS</b>													
New orders, total.....rel. to 1923-25.....		36.0	39.8	36.4	40.9	44.3	47.8	45.5	48.1	56.0	52.9	60.4	58.2
Stocks, total.....rel. to 1923-25.....	157.3	159.8	161.8	166.6	168.7	160.1	141.7	137.0	133.6	133.7	139.1	143.6	150.5
Manufactured goods.....rel. to 1923-25.....	115.0	111.9	109.8	108.4	105.4	103.8	106.9	111.7	115.6	117.0	118.2	118.6	119.0
Raw materials.....rel. to 1923-25.....	187.9	194.4	199.3	208.6	214.3	200.7	166.8	155.3	146.5	145.7	154.2	161.7	173.2
Unfilled orders, total.....rel. to 1923-25.....		32.5	42.5	40.2	42.9	44.4	46.0	47.4	51.4	55.9	56.8	60.6	61.9
<b>COST OF LIVING</b>													
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
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
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
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
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
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
<b>PRICE INDEXES</b>													
<b>Department of Labor Indexes:</b>													
Combined index (784).....rel. to 1926.....	66.0	66.3	67.3	68.6	70.2	70.3	71.2	72.1	72.0	72.1	73.2	74.8	76.0
Farm products.....rel. to 1926.....	50.2	50.6	52.8	55.7	58.7	58.8	60.5	63.5	64.9	65.4	67.1	70.1	70.6
Food (122).....rel. to 1926.....	62.3	62.5	64.7	69.1	71.0	73.3	73.7	74.6	74.0	73.3	73.8	76.3	77.6
Industrial group commodities—													
Building materials (86).....rel. to 1926.....	73.2	73.4	74.8	75.7	76.2	76.1	77.0	77.6	78.1	79.3	80.0	81.5	82.5
Chemicals and drugs (89).....rel. to 1926.....	75.3	75.5	75.7	76.1	76.1	75.6	76.3	76.9	78.9	79.4	80.5	81.3	82.9
Fuel and lighting (24).....rel. to 1926.....	67.9	68.3	67.9	68.3	69.4	67.8	67.4	66.5	62.9	62.9	65.3	65.4	68.3
Hides and leather products (41).....rel. to 1926.....	77.3	78.3	79.3	79.8	81.6	82.5	85.0	88.7	89.4	88.0	87.6	87.5	87.6
House furnishing goods (61).....rel. to 1926.....	77.1	77.5	77.7	78.5	80.9	81.0	82.7	84.9	85.7	86.4	86.8	87.9	88.0
Metal and metal products.....rel. to 1926.....	80.8	80.9	81.8	82.2	82.6	82.8	83.9	83.9	84.3	84.4	85.0	85.7	86.4
Textile products (113).....rel. to 1926.....	58.7	59.8	59.9	60.8	62.2	63.0	64.5	65.5	66.5	66.6	67.4	68.2	70.0
Miscellaneous (52).....rel. to 1926.....	64.7	64.7	65.6	66.8	68.7	66.6	68.2	68.3	69.7	69.7	70.5	71.5	72.0
All except farm and food products (595).....rel. to 1926.....	70.9	71.3	71.7	72.3	73.4	72.9	73.9	74.2	73.9	74.1	75.1	75.9	77.2
Finished products (582).....rel. to 1926.....	71.5	71.4	72.1	73.3	74.8	75.1	75.9	76.4	76.1	76.0	76.9	78.3	79.6
Raw materials (109).....rel. to 1926.....	56.1	56.9	58.3	60.2	62.0	61.5	62.7	64.1	64.3	64.7	66.3	68.3	69.5
Semimanufactured articles (93).....rel. to 1926.....	60.8	61.9	63.1	63.7	64.9	65.2	66.7	68.3	69.3	69.3	69.8	71.5	72.9
Bradstreet's Index.....rel. to 1926.....	55.3	56.6	58.2	59.8	61.2	62.6	64.2	65.7	68.0	67.9	66.9	69.0	71.4
Dun's Index.....rel. to 1926.....	73.3	74.0	74.4	74.6	74.4	74.4	72.3	75.1	77.2	77.7	77.3	79.2	80.9
<b>WHOLESALE PRICES</b>													
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.....dolls. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
New York.....dolls. per lb.....	.0413	.0413	.0398	.0388	.0388	.0393	.0400	.0400	.0424	.0438	.0438	.0488	.0488
Aluminum, scrap cast, New York.....dolls. per lb.....	.53	.52	.51	.51	.51	.50	.50	.45	.42	.39	.45	.48	.44
Barley, No. 2, Minneapolis.....dolls. per bu.....	.125	.130	.133	.130	.130	.130	.152	.154	.157	.158	.165	.172	.174
Brick, common, red, New York.....dolls. per thousand.....	9.750	9.750	12.127	9.750	10.00	10.00	10.00	10.00	10.00	10.00	10.25	10.25	10.00
Butter, common, New York.....dolls. per lb.....	.23	.22	.24	.31	.31	.34	.33	.28	.25	.23	.24	.26	.29
Cement, Portland (composite).....dolls. per bbl.....	1.318	1.323	1.321	1.310	1.310	1.318	1.331	1.331	1.331	1.364	1.399	1.422	1.477
Cheese, American whole milk, New York.....dolls. per lb.....	.13	.13	.14	.14	.15	.16	.17	.16	.15	.14	.14	.15	.16
Chemicals.....rel. to 1927.....	.85	.86	.86	.86	.86	.86	.86	.86	.88	.88	.89	.90	.90
Coffee, Rio, No. 7, Brazil grades.....dolls. per lb.....	.073	.072	.071	.070	.063	.058	.056	.056	.063	.068	.061	.053	.056
Copper ingots, electrolytic.....dolls. per lb.....	.0576	.0597	.0706	.0658	.0656	.0678	.0699	.0729	.0770	.0803	.0867	.0939	.0985
Coal:													
Anthracite—													
Retail, composite.....dolls. per short ton.....	14.45	14.95	14.97	14.97	14.96	14.97	14.93	14.73	14.59	14.31	14.19	14.39	14.85
Wholesale, composite.....dolls. per short ton.....	12.396	13.170	13.170	13.166	13.083	13.083	13.083	12.796	12.614	12.413	12.270	12.202	12.608
Bituminous—													
Mine average (spot).....dolls. per short ton.....							1.62	1.58	1.58	1.56	1.60	1.64	1.69
Prepared sizes (composite).....dolls. per net ton.....	3.708	3.929	3.953	3.953	3.962	3.954	3.954	3.907	3.856	3.816	3.838	3.845	3.999
Retail, composite.....dolls. per short ton.....	8.01	8.14	8.17	8.19	8.23	8.22	8.17	8.11	8.09	8.00	8.04	8.46	8.71
Wholesale, composite.....dolls. per short ton.....	3.692	3.701	3.699	3.701	3.705	3.703	3.705	3.704	3.706	3.692	3.723	3.760	3.791
Coke, furnace, Connellsville.....dolls. per short ton.....	2.25	2.25	2.30	2.34	2.38	2.45	2.45	2.45	2.45	2.45	2.48	2.50	2.50
Cocoa, spot, Acera, New York.....dolls. per lb.....	.0455	.0422	.0432	.0425	.0494	.0475	.0463	.0525	.0551	.0563	.0494	.0535	.0550
Corn:													
No. 3, yellow, Chicago.....dolls. per bu.....	.33	.34	.37	.37	.43	.38	.42	.46	.57	.58	.56	.58	.60
No. 3, Kansas City.....dolls. per bu.....	.34	.36	.39	.39	.46	.40	.46	.45	.53	.52	.52	.53	.54
No. 3, white, Chicago.....dolls. per bu.....	.33	.35	.37	.38	.43	.39	.44	.49	.58	.59	.56	.58	.60
Cotton:													
To producer.....dolls. per lb.....	.062	.058	.056	.055	.061	.053	.059	.063	.085	.077	.088	.093	.096
In New York, middling.....dolls. per lb.....	.068	.068	.066	.063	.065	.064	.065	.072	.093	.090	.093	.102	.109
Cottonseed oil, refined, yellow, prime, New York.....dolls. per lb.....	.040	.040	.039	.042	.047	.045	.044	.059	.069	.068	.069	.076	.076
Cotton goods:													
Print cloth 64 x 60.....dolls. per yd.....	.038	.039	.036	.034	.036	.038	.041	.043	.049	.048	.050	.053	.055
Sheeting, brown.....dolls. per yd.....	.044	.043	.042	.044	.047	.046	.050	.052	.056	.054	.058	.059	.059
Cotton goods (Fairchild).....rel. to 1911-1913.....	86	86	85	85	87	91	95	100	111	112	115	119	121
Cotton yarns:													
22/1 cones, Boston.....dolls. per lb.....	.181	.180	.175	.181	.192	.189	.201	.212	.225	.215	.223	.231	.240
40/15 southern spinning.....dolls. per lb.....	.284	.285	.290	.295	.312	.315	.326	.336	.352	.352	.353	.369	.382
Drugs and pharmaceuticals.....rel. to Aug., 1914.....	157	157	157	157	157	157	157	157	157	157	157	160	174
Drugs, crude.....rel. to Aug., 1914.....	113	116	116	116	117	118	118	118	128	130	130	131	130
Essential oils.....rel. to Aug., 1914.....	59	59	57	59	61	65	70	76	77	77	79	82	81
Flaxseed, No. 1, Minneapolis.....dolls. per bu.....	1.40	1.40	1.41	1.43	1.46	1.32	1.37	1.41	1.64	1.48	1.55	1.57	1.58
Flour, see under wheat flour.													
Food, wholesale, see under individual items.													
Food, retail (Dept. of Labor).....rel. to 1913.....	105.0	105.3	109.3	114.3	116.7	119.1	119.4	119.7	119.0	118.3	121.0	124.0	126.4
Hides:													
Green salted, packers' heavy native steers.....dolls. per lb.....	.064	.066	.076	.078	.082	.077	.090	.113	.120	.100	.085	.092	.090
Calfskins, country, No. 1.....dolls. per lb.....	.069	.065	.074	.078	.085	.083	.098	.129	.139	.129	.135	.135	.128

\* Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>WHOLESALE PRICES—Continued</b>													
<b>Iron, raw:</b>													
Basic (valley furnace).....dolls. per long ton.....	14.50	14.63	15.00	15.00	15.00	15.25	15.50	15.50	15.50	15.50	16.25	16.50	16.50
Composite pig iron.....dolls. per long ton.....	15.26	15.36	15.55	15.86	16.02	16.23	16.32	16.38	16.38	16.40	16.64	16.75	16.72
Foundry No. 2, northern.....dolls. per long ton.....	16.89	17.02	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26
Lard, prime contract, New York.....dolls. per lb.....	.051	.052	.055	.060	.071	.080	.075	.075	.082	.083	.082	.090	.094
Lead, pig, desilverized, New York.....dolls. per lb.....	.0315	.0371	.0375	.0379	.0394	.0396	.0440	.0440	.0440	.0392	.0382	.0441	.0453
Leather, composite, wholesale price.....rel. to 1926.....		76.5	77.5	78.6	78.8	80.7	83.4	90.3	89.8	87.8	88.1	88.4	88.4
Leather, sole and belting, oak, and scoured backs.....dolls. per lb.....	.33	.33	.32	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37
Leather, upper, composite, chrome, calf black, "B" grade.....dolls. per sq. ft.....	.266	.271	.298	.320	.323	.330	.337	.348	.350	.352	.356	.356	.352
Leather, hides (see under hides).													
Leather, shoes (see under shoes).													
Linseed oil, New York.....dolls. per lb.....	.067	.065	.067	.071	.075	.073	.076	.083	.091	.086	.088	.092	.095
<b>Lumber:</b>													
Douglas fir, No. 1, common.....dolls. per M ft. b. m.....	9.90	10.25	11.40	11.09	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68
Douglas fir, flooring, 1 x 4, "B" and better (V. G. Washington).....dolls. per M ft. b. m.....	21.87	22.49	22.84	23.51	24.35	25.63	25.48	25.29	25.76	25.98	28.33	29.74	31.14
Southern yellow pine.....dolls. per M ft. b. m.....	21.22	25.16	25.16	26.31	26.31	26.49	27.21	27.68	27.82	28.15	28.82	28.32	29.66
<b>Meats:</b>													
Beef, fresh, carcass, good native steers, Chicago.....dolls. per lb.....	.130	.130	.145	.157	.164	.156	.148	.144	.129	.129	.143	.160	.169
Beef, fresh, carcass, steers, New York.....dolls. per lb.....	.157	.160	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180
Cattle, corn-fed, Chicago.....dolls. per 100 lbs.....	7.606	7.975	8.969	9.344	10.200	9.250	8.656	8.620	7.950	7.320	7.675	8.563	9.075
Hogs, heavy, Chicago.....dolls. per 100 lbs.....	4.22	3.77	3.91	4.22	4.64	5.41	5.71	6.35	6.24	6.39	6.40	7.08	7.18
Sheep, ewes, Chicago.....dolls. per cwt.....	3.25	2.98	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79
Sheep, lambs, Chicago.....dolls. per lb.....	5.79	5.38	5.09	4.89	4.98	5.70	5.94	5.95	6.00	6.98	8.36	8.76	8.27
Pork, hams, smoked, Chicago.....dolls. per lb.....	.144	.147	.138	.153	.172	.182	.186	.185	.173	.174	.182	.184	.187
Western dressed steers, New York.....dolls. per lb.....	.157	.160	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180
<b>Methanol:</b>													
Refined.....dolls. per gal.....	.37	.37	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	.40
Milk, condensed, New York.....dolls. per case.....	4.75	4.75	4.75	4.75	4.75	4.75	4.75	5.00	5.65	5.65	5.65	5.65	5.65
Milk, evaporated.....dolls. per case.....	2.80	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.10	3.20	3.30	3.50	3.50
Nonferrous metals.....rel. to 1926.....		52.7	55.4	53.8	53.5	53.7	56.8	58.0	59.4	58.9	60.6	65.1	67.1
<b>Oats:</b>													
No. 3, white, Chicago.....dolls. per bu.....	.22	.24	.25	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31
Oils and fats.....rel. to 1927.....	46	47	47	49	51	47	51	62	68	64	68	72	71
Oleomargarine, standard, uncolored, Chicago.....dolls. per lb.....	.095	.098	.128	.134	.133	.127	.119	.105	.105	.110	.128	.145	145
Paper, newsprint, rolls, destination, New York basis.....dolls. per short ton.....	53.000	53.000	53.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000
<b>Petroleum:</b>													
Crude, Kansas-Oklahoma.....dolls. per bbl.....	.710	.710	.710	.710	.710	.560	.560	.434	.238	.300	.530	.530	.594
Gas and fuel oils, Oklahoma 24-26, refineries.....dolls. per bbl.....		.335	.325	.338	.350	.338	.319	.280	.294	.385	.463	.455	.510
Gasoline, New York.....dolls. per gal.....	.135	.123	.123	.128	.143	.143	.143	.133	.133	.133	.133	.133	.133
Kerosene, 150° water white.....dolls. per gal.....	.044	.045	.046	.044	.039	.039	.039	.038	.038	.042	.045	.048	.051
Lubricating oil, cylinder.....dolls. per gal.....	.167	.161	.153	.164	.181	.200	.198	.134	.110	.112	.118	.125	.134
Pig iron, foundry No. 2, Pittsburgh.....dolls. per long ton.....	16.89	17.02	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26
Potatoes.....dolls. per bu.....	.457	.448	.471	.457	.453	.458	.601	.767	.825	.753	.870	.968	.849
Rayon, 160 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.....	3.44	3.23	3.30	3.61	3.96	3.80	3.87	3.94	4.28	4.68	4.70	4.73	4.64
Rubber, crude, smoked sheets, New York.....dolls. per lb.....	.063	.039	.044	.046	.046	.050	.050	.054	.063	.063	.064	.064	.077
Rye, No. 2, Minneapolis.....dolls. per bu.....	.47	.46	.46	.45	.51	.41	.38	.46	.37	.37	.39	.35	.36
Sheep, ewes, Chicago.....dolls. per 100 lbs.....	3.25	2.98	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79
Sheep, lambs, Chicago.....dolls. per 100 lbs.....	5.79	5.38	5.09	4.89	4.98	5.70	5.94	5.95	6.00	6.98	8.36	8.76	8.27
Shoes, men's black calf blucher, Boston.....dolls. per pair.....	5.750	5.750	5.750	6.250	6.311	6.55	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
Shoes, women's black kid, McKay sewed.....dolls. per pair.....	3.000	3.000	3.000	3.000	3.150	3.150	3.150	3.150	3.150	3.250	3.250	3.250	3.250
Silk, raw, Japanese, 13-15, New York.....dolls. per lb.....	1.617	1.891	1.953	1.970	2.315	2.268	2.315	2.512	2.364	2.463	2.266	2.266	2.561
Silk goods, composite.....dolls. per yd.....		.94	.96	.96	.98	.98	.98	.98	.98	.99	.99	.99	.99
Steel beams, mill, Pittsburgh.....dolls. per cwt.....	1.56	1.53	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65
<b>Steel, crude:</b>													
Composite, finished steel.....dolls. per 100 lbs.....	2.17	2.11	2.11	2.16	2.18	2.18	2.20	2.19	2.20	2.19	2.21	2.22	2.23
<b>Iron and steel, composite:</b>													
.....dolls. per long ton.....	29.62	29.56	29.98	30.32	30.61	30.81	31.03	31.05	31.05	31.02	31.39	31.61	31.66
Steel billets, Bessemer.....dolls. per long ton.....	27.00	27.00	27.75	28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.50	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
Structural steel beams.....dolls. per 100 lbs.....	1.56	1.53	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65
Structural steel beams.....rel. to 1926.....	79.7	77.9	77.2	81.7	81.7	81.7	81.7	81.7	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
<b>Sugar:</b>													
Retail average, 51 cities.....rel. to 1913.....	95	98	98	100	102	102	104	104	102	102	102	104	106
Retail granulated, New York.....dolls. per lb.....	.049	.051	.051	.051	.052	.052	.052	.053	.051	.050	.050	.050	.051
Wholesale, 96° centrif., New York.....dolls. per lb.....	.028	.029	.031	.032	.034	.034	.034	.035	.035	.033	.032	.033	.033
Wholesale, granulated, New York.....dolls. per lb.....	.040	.041	.041	.042	.044	.045	.045	.046	.046	.044	.043	.044	.043
Tea, Formosa fine, New York.....dolls. per lb.....	.203	.215	.215	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225
Textiles, general.....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
Tin, wholesale, straits, New York.....dolls. per lb.....	.2186	.2203	.2184	.2135	.2281	.2276	.2468	.2575	.2502	.2341	.2320	.2512	.2707

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931										
	March	February	January	December	November	October	September	August	July	June	May	April	March	
<b>WHOLESALE PRICES—Continued</b>														
Turpentine gum, New York.....	dolls. per gal.	0.45	0.39	0.40	0.39	0.40	0.36	0.37	0.36	0.39	0.55	0.54	0.56	0.53
Wheat:														
No. 1, northern spring, Minneapolis.....	dolls. per bu.	.70	.75	.75	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76
No. 2, red winter, St. Louis.....	dolls. per bu.	.55	.57	.57	.57	.62	.52	.47	.47	.48	.72	.79	.80	.78
No. 2, hard winter, Kansas City.....	dolls. per bu.	.51	.54	.53	.52	.50	.48	.43	.43	.44	.68	.73	.73	.70
Wheat flour:														
Standard patents, Minneapolis.....	dolls. per bbl.	4.37	4.61	4.59	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67
Winter straights, Kansas City.....	dolls. per bbl.	3.05	3.30	3.40	3.22	3.03	3.10	2.96	2.96	3.84	4.12	4.14	4.02	4.00
Wool:														
Raw, territory, fine, scoured.....	dolls. per lb.	.52	.57	.58	.58	.58	.58	.62	.63	.62	.62	.63	.65	.66
Raw, Ohio and Pennsylvania, fleeces, 3/4 blood, combing grease.....	dolls. per lb.	.19	.21	.21	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22
Suiting, 13 oz.....	dolls. per yd.	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.490	1.494	1.494	1.494	1.494	1.543
Women's dress goods, French serge, 54-in., at factory.....	dolls. per yd.	.900	.900	.900	.925	9.25	.925	.925	.925	.925	.925	.925	.968	1.050
Worsted yarns.....	dolls. per lb.	.850	.900	.925	.931	.950	.950	.950	1.00	1.00	1.00	1.00	1.00	1.00
Zinc, prime western.....	dolls. per lb.	.0279	.0282	.0301	.0315	.0321	.0338	.0374	.0382	.0389	.0342	.0331	.0372	.0400
<b>FARM PRICES</b>														
Cotton and cottonseed (2).....	rel. to 1909-14.	50	47	45	45	50	42	47	53	71	65	74	78	80
Dairy and poultry products (4).....	rel. to 1909-14.	72	77	85	99	102	99	93	89	84	85	87	96	99
Fruits and vegetables (6).....	rel. to 1909-14.	73	68	70	68	68	70	83	97	110	114	119	120	109
Grains (5).....	rel. to 1909-14.	51	51	52	52	57	46	50	54	57	67	74	74	74
Meat animals (5).....	rel. to 1909-14.	69	65	68	68	76	79	86	92	91	90	90	106	106
Unclassified (5).....	rel. to 1909-14.	46	47	46	49	51	53	55	60	58	59	62	63	65
All groups (27).....	rel. to 1909-14.	61	60	63	66	71	68	72	75	79	80	86	91	91
<b>RETAIL PRICES</b>														
Retail food index (Dept. of Labor).....	rel. to 1913.	105.0	105.3	109.3	114.3	116.7	119.1	119.4	119.7	119.0	118.3	121.0	124.0	126.4
Retail coal index (Dept. of Labor).....	rel. to 1913.	182.6	188.9	189.2	189.1	189.1	189.1	188.7	186.1	184.3	180.8	179.4	181.8	187.7
<b>AIRPLANES</b>														
Deliveries, military.....	number				75	54	87	57	56	44	77	58	63	93
Exports, during month.....	number							11	18	15	21	11	8	9
Production:														
Commercial aircraft.....	number				61	60	100	100	194	215	262	291	208	188
Manufactured for export.....	number				11	7	10	11	18	15	21	11	8	9
<b>AUTOMOBILES</b>														
Production index (Fed. Res. Bd.).....	rel. to 1923-25.	28	* 35	45	66	36	26	40	52	60	65	78	77	67
Production index (elect. energy consumed).....	rel. to 1923-25.	69.2	85.3	83.6	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1
Passenger cars and trucks:														
Production, actual—														
Canada—														
Total.....	no. of cars.	8,318	5,477	3,731	2,432	1,247	1,440	2,646	4,544	4,220	6,835	12,738	17,159	12,993
Passenger cars.....	no. of cars.	6,604	4,494	3,112	2,024	812	761	2,168	3,426	3,151	5,583	10,621	14,043	10,483
Trucks.....	no. of cars.	1,714	983	619	408	435	679	538	1,118	1,069	1,252	2,117	3,116	2,510
United States—														
Total.....	no. of cars.	118,959	* 117,418	119,344	121,541	68,867	80,142	140,566	187,197	218,490	250,640	317,163	336,939	276,405
Passenger cars.....	no. of cars.	99,325	94,085	98,706	96,753	48,185	57,764	109,087	155,321	183,993	210,016	271,135	286,252	230,834
Taxicabs.....	no. of cars.	74	25	97	1,144	999	651	141	104	180	360	340	665	410
Trucks.....	no. of cars.	19,560	* 23,308	20,541	23,644	10,683	21,727	31,338	31,772	34,317	40,244	45,688	50,022	45,161
Electric industrial trucks and tractors:														
Shipments—														
Domestic.....	number	20	26	29	21	19	16	39	37	63	50	69	48	84
Exports.....	number	0	0	0	1	2	1	4	13	15	25	0	23	9
Autos, parts and accessories, export value.....	thous. of dolls.	9,346	7,433	6,765	7,925	5,548	8,492	8,658	10,651	11,525	12,755	14,174	18,004	* 18,603
Exports (assembled):														
From Canada—														
Total.....	no. of cars.	567	683	548	244	398	630	690	740	934	1,021	1,512	1,172	1,853
Passenger cars.....	no. of cars.	237	233	225	147	275	476	557	542	644	789	1,083	763	1,327
Trucks.....	no. of cars.	330	450	323	97	123	154	133	198	290	232	429	409	526
From United States—														
Total.....	no. of cars.	8,724	7,043	6,989	9,086	3,112	7,707	8,748	8,055	9,996	10,183	12,966	16,727	17,528
Passenger cars.....	no. of cars.	5,541	4,930	4,474	5,753	1,928	3,207	4,577	5,699	6,478	5,843	8,468	11,228	11,526
Trucks.....	no. of cars.	3,183	2,113	2,515	3,333	1,184	4,500	4,171	2,356	3,518	4,340	4,498	5,499	6,002
Financing:														
United States—														
Wholesale dealers.....	thous. of dolls.	34,204	* 23,276	34,842	29,257	15,720	25,770	35,841	43,943	48,853	58,172	72,623	71,194	63,090
Total consumers.....	thous. of dolls.	51,319	* 44,644	44,629	50,432	48,569	60,692	68,285	79,598	95,911	104,642	106,372	112,982	91,997
New cars.....	thous. of dolls.	26,986	* 23,623	23,476	27,306	25,395	33,196	38,610	46,866	59,300	63,555	68,564	70,545	55,022
Used cars.....	thous. of dolls.	22,853	* 19,974	19,974	21,860	21,891	25,882	27,581	30,486	34,126	37,988	37,782	30,546	34,689
Unclassified.....	thous. of dolls.	1,481	* 1,264	1,179	1,267	1,283	1,614	2,095	2,246	2,484	3,099	3,026	2,891	2,287
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
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
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
New passenger-car, registrations.....	no. of cars.		81,853	85,684	77,564	75,829	102,659	124,903	155,744	194,322	201,911	247,727	265,732	200,841
Sales (General Motors Corp.):														
Total to consumers, U. S.....	no. of cars.	48,717	46,855	47,942	53,588	34,673	49,402	51,740	69,876	85,054	103,303	122,717	135,663	101,339
Total to dealers, U. S.....	no. of cars.	48,383	52,539	65,382	68,650	23,716	21,305	47,895	62,667	78,723	100,270	136,778	132,629	98,943
Total to dealers, including Canadian and overseas.....	no. of cars.	59,696	62,850	74,710	79,529	29,359	25,975	58,122	70,078	87,449	111,668	153,730	154,252	119,195
Fire-extinguishing equipment:														
Shipments—														
Motor vehicles.....	number	41	* 27	39	76	58	80	64	81	72	90	75	72	76
Hand types.....	number	17,665	18,787	19,955	19,437	20,624	24,729	28,720	26,334	29,895	29,696	31,117	32,538	34,248
Accessories and parts, shipments:														
Accessories.....	rel. to Jan., 1925.		53	57	66	73	80	66	66	57	61	61	66	65
Original equipment.....	rel. to Jan., 1925.		61	63	59	48	37	54	70	79	91	129	127	117
Replacement parts.....	rel. to Jan., 1925.		81	96	94	102	129	138	127	124	122	128	127	110
Service parts.....	rel. to Jan., 1925.		57	56	49	60	69	67	79	85	102	117	118	115
Rim production.....	thous. of rims.	648	726	811	714	638	282	505	924	813	1,085	1,508	1,718	1,425

\* Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931							
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
Production index (Fed. Res. Bd.)													
petroleum refining.....rel. to 1923-25..		141	140	149	155	159	159	161	160	159	161	159	150
Production index (elect. energy consumed).....rel. to 1923-25..	128.5	137.1	134.3	118.2	138.9	142.0	144.6	137.6	137.7	132.7	133.8	137.4	139.3
Prices, wholesale.....rel. to 1926..	75.3	75.5	75.7	76.1	76.1	75.6	76.3	76.9	78.9	79.4	80.5	81.3	82.9
Stocks, manufactured goods, end of month.....rel. to 1923-25..	156.4	155.0	148.0	126.9	131.9	127.0	120.4	117.4	119.2	124.1	129.3	129.0	132.0
Stocks, raw material, end of month.....rel. to 1923-25..	100.0	107.2	115.9	124.6	133.9	120.7	99.5	85.3	86.7	87.9	88.4	91.5	96.5
<b>Chemicals</b>													
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
Shipments.....thous. of lbs..		3,457	2,856	3,466	3,035	2,172	6,268	4,777	4,654	3,856	4,674	5,160	4,465
Stocks, end of month.....thous. of lbs..		8,836	9,111	8,734	10,039	10,848	11,491	16,277	20,389	24,203	26,206	27,927	28,687
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
Arsenic, crude:													
Production.....short tons..		1,118	2,065	2,818	1,250	1,821	994	2,594	1,036	1,407	1,491	1,402	1,957
Stocks, end of month.....short tons..		7,009	7,055	6,116	4,501	5,066	4,669	4,977	3,972	4,280	4,768	5,265	5,478
Arsenic, refined:													
Production.....short tons..		841	357	1,172	1,126	1,180	1,252	1,238	997	1,024	1,044	964	1,506
Stocks, end of month.....short tons..		4,243	4,388	4,295	4,306	3,907	3,528	2,616	2,440	2,201	2,012	1,950	2,181
Ethyl alcohol:													
Production.....thous. of proof gals..		10,340	13,224	14,002	14,084	16,037	12,952	12,363	11,975	13,111	13,120	11,162	11,929
Warehouse stocks, end of month.....thous. of proof gals..		12,574	9,153	5,870	12,690	15,130	15,885	17,024	14,888	16,171	14,711	13,074	13,633
Withdrawn for denaturation.....thous. of proof gals..		6,265	8,574	19,350	15,515	15,564	13,076	11,637	10,436	10,491	10,288	10,541	8,795
Methanol, crude:													
Production.....gallons.....		230,324	206,739	219,238	206,416	183,851	133,507	113,892	154,473	182,273	247,808	322,049	483,222
Stocks at crude plants, end of month.....gallons.....		313,985	294,375	369,425	410,439	466,975	378,091	395,907	452,489	526,543	494,192	520,865	415,489
Stocks at refineries and in transit.....gallons.....		234,124	231,491	131,235	118,986	117,000	105,103	145,400	157,094	98,000	130,207	136,176	105,238
Exports.....gallons.....	97,940	39,434	36,653	54,535	37,473	80,065	30,455	42,300	61,240	59,950	52,048	54,857	30,146
Methanol, refined:													
Price, wholesale, New York.....dolls. per gal..	.37	.37	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	.40
Production.....gallons.....		119,620	148,731	141,873	87,486	56,474	56,519	65,311	91,696	107,331	118,052	211,073	253,494
Shipments.....gallons.....		125,361	102,452	154,262	89,704	105,060	98,431	129,822	122,846	110,454	257,707	141,501	199,500
Stocks, end of month.....gallons.....		266,244	271,985	225,706	238,095	240,318	288,899	330,311	365,322	426,472	429,595	569,250	499,078
Price index numbers:													
Crude drugs.....rel. to Aug., 1914..	113	116	116	116	117	118	118	118	118	128	130	131	130
Essential oils.....rel. to Aug., 1914..	59	59	57	59	61	65	70	76	77	77	79	82	81
Drugs and pharmaceuticals.....rel. to Aug., 1914..	157	157	157	157	157	157	157	157	157	157	157	160	174
Chemicals.....rel. to 1927..	85	86	86	86	86	86	86	86	88	88	89	90	90
Oils and fats.....rel. to 1927..	46	47	47	49	51	47	51	62	68	64	68	72	71
Plastic paints, cold-water paints, and calcimines:													
Sales of—													
Plastic paints.....thous. of dolls..		52	57	41	67	76	64	67	51	75	109	91	116
Calcimines.....thous. of dolls..		94	97	71	99	145	162	122	127	141	165	162	175
Cold-water paints.....thous. of dolls..		58	53	43	52	65	81	73	83	86	106	104	90
Paint, varnish, and lacquer products:													
Total sales (315 establishments).....thous. of dolls..		11,256	10,871	9,555	11,419	13,956	14,680	14,242	15,112	19,126	22,600	21,689	17,972
Trade sales.....thous. of dolls..		6,563	6,119	5,036	6,915	8,499	8,956	8,392	8,802	12,011	14,430	13,477	10,461
Industrial sales.....thous. of dolls..		4,626	4,697	4,478	4,453	5,370	5,638	5,764	6,235	7,031	8,071	7,999	7,431
Unclassified sales.....thous. of dolls..		67	54	41	50	86	86	85	75	84	100	213	81
Sulphur, production (quarterly).....long tons..							539,231			608,730			649,595
Sulphuric acid:													
Production.....short tons..		104,573	117,613	108,782	99,654	106,751	102,632	110,599	92,895	90,772	105,250	116,447	146,458
Purchases—													
From fertilizer manufacturers.....short tons..		8,795	15,865	14,644	18,665	18,802	12,988	13,412	14,709	25,176	26,565	15,424	
From nonfertilizer manufacturers.....short tons..		7,670	14,554	15,906	14,119	14,553	9,655	15,967	23,006	18,876	14,601	15,844	26,189
Exports.....pounds.....		188,887	349,100	262,548	319,733	182,849	155,018	64,620	372,945	250,775	403,298	310,950	200,218
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.....	482,545	430,298	298,267	200,742	440,679	371,392	462,346	454,165	356,106	399,213	675,058	502,248	218,844
Wood at distillation plants:													
Consumption.....cords.....		30,538	21,453	23,583	22,136	21,885	15,596	12,123	14,364	19,363	24,444	31,458	48,607
Stocks, end of month.....cords.....		321,890	323,547	324,704	316,530	287,946	270,605	337,017	326,990	338,821	335,809	379,562	370,449
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
Plants shut down.....cords.....		606	794	771	793	1,167	1,315	1,499	1,335	1,008	752	632	388
<b>Cottonseed</b>													
Cottonseed:													
Consumption (crush).....short tons..	512,469	530,078	589,363	718,769	866,694	862,632	451,324	59,148	21,424	42,951	85,851	157,477	279,622
Receipts at mills.....thous. of short tons..	300	268	369	549	1,259	1,570	875	95	13	30	34	45	110
Stocks at mills, end of month.....thous. of short tons..	704	917	1,179	1,400	1,585	1,193	484	60	25	33	46	97	210
Cottonseed cake and meal:													
Exports.....short tons..	12,159	5,792	23,187	38,563	56,060	39,829	10,260	3,590	1,304	225	797	6,588	5,750
Production.....short tons..	230,261	237,056	266,534	322,283	387,573	385,190	201,517	28,206	12,347	21,849	42,290	77,626	132,588
Stocks, end of month.....short tons..	204,303	230,677	217,666	202,496	167,359	137,683	118,845	106,358	146,888	192,293	224,282	252,205	302,503
Cottonseed oil, crude:													
Production.....thous. of lbs..	163,907	169,826	185,977	226,178	270,412	269,031	136,699	17,196	7,089	14,175	28,022	52,002	90,132
Stocks, end of month.....thous. of lbs..	129,328	130,375	133,629	126,761	144,485	115,979	69,745	12,665	8,086	17,329	33,056	43,602	71,148
Cottonseed oil, refined:													
Factory consumption—													
Total (quarterly).....thous. of lbs..				297,179			232,420			242,191			276,906
In oleomargarine.....thous. of lbs..		1,297	1,363	1,530	1,457	1,480	1,154	910	876	1,012	1,200	1,447	1,621
Price, yellow, prime, New York.....dolls. per lb..	.040	.040	.039	.042	.047	.045	.044	.059	.069	.068	.069	.076	.076
Production.....thous. of lbs..	136,804	161,114	155,577	226,651	226,631	266,643	63,989	11,968	16,010	30,375	36,753	75,847	116,564
Stocks, end of month.....thous. of lbs..	682,487	632,618	555,211	489,866	346,559	231,079	173,945	212,371	277,837	349,276	466,376	462,840	493,760

\* By 74 fertilizer companies operating 104 plants.

† Revised.

‡ Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>Explosives</b>													
Explosives, black powder, permissible and other high explosives:													
New orders.....	thous. of lbs.	17,655	19,095	18,648	22,657	26,970	25,803	25,437	25,058	26,719	26,441	28,721	26,730
Production.....	thous. of lbs.	18,064	18,175	18,595	24,509	25,282	26,598	24,548	25,068	25,981	26,960	27,647	25,414
Shipments.....	thous. of lbs.	17,488	16,148	18,057	24,035	25,610	27,408	24,867	25,150	26,611	27,379	28,000	26,598
Stocks, end of month.....	thous. of lbs.	18,530	18,025	18,712	18,264	18,151	17,883	19,956	20,304	20,404	21,115	20,639	20,929
<b>Fats and Oils</b>													
Animal fats (quarterly):													
Factory consumption.....	thous. of lbs.			3 173,389			3 176,221			3 166,069			3 154,951
Production.....	thous. of lbs.			3 576,013			3 491,837			3 559,588			3 618,459
Stocks, end of quarter.....	thous. of lbs.			3 222,583			3 230,999			3 276,983			3 224,398
Animal glues:													
Production (quarterly).....	thous. of lbs.			3 21,548			3 20,847			3 23,357			3 23,348
Stocks, end of quarter.....	thous. of lbs.			3 67,474			3 61,848			3 58,757			3 54,991
Coconut or copra oil:													
Factory consumption—													
Crude (quarterly).....	thous. of lbs.			3 142,435			3 137,730			3 139,128			3 138,255
Refined—													
Total (quarterly).....	thous. of lbs.			3 78,639			3 78,496			3 78,348			3 75,479
In oleomargarine.....	thous. of lbs.	11,429	10,361	12,749	14,027	13,291	13,859	9,473	6,169	7,105	8,466	11,329	12,086
Imports.....	thous. of lbs.	20,909	31,655	19,376	16,589	25,186	30,784	18,228	34,845	31,000	15,970	26,862	27,550
Production (quarterly)—													
Crude.....	thous. of lbs.			3 68,702			3 61,388			3 81,899			3 91,446
Refined.....	thous. of lbs.			3 70,170			3 68,682			3 67,351			3 66,228
Stocks, end of quarter—													
Crude.....	thous. of lbs.			3 188,352			3 201,036			3 206,123			3 201,932
Refined.....	thous. of lbs.			3 14,800			3 17,516			3 16,039			3 16,869
Copra:													
Factory consumption (quarterly)													
.....	short tons			3 53,860			3 49,024			3 63,434			3 71,229
Imports.....	short tons	21,400	23,805	23,955	15,622	20,953	19,352	20,207	18,012	17,179	17,871	18,927	25,890
Stocks, end of quarter.....	short tons			3 25,106			3 23,795			3 17,491			3 27,167
Edible gelatin:													
Production (quarterly).....	thous. of lbs.			3 4,574			3 1,625			3 4,415			3 4,549
Stocks, end of quarter.....	thous. of lbs.			3 8,312			3 6,543			3 8,647			3 8,642
Fish oils:													
Factory consumption (quarterly)													
.....	thous. of lbs.			3 40,893			3 52,497			3 54,465			3 44,620
Production (quarterly).....	thous. of lbs.			3 17,677			3 29,847			3 4,647			3 11,587
Stocks, end of quarter.....	thous. of lbs.			3 237,933			3 247,638			3 262,106			3 215,405
Greases:													
Factory consumption (quarterly)													
.....	thous. of lbs.			3 49,688			3 51,941			3 55,715			3 53,346
Production (quarterly).....	thous. of lbs.			3 94,569			3 90,056			3 94,985			3 95,948
Stocks, end of quarter.....	thous. of lbs.			3 91,019			3 81,072			3 83,074			3 79,012
Lard compounds:													
Production (quarterly).....	thous. of lbs.			3 306,559			3 276,713			3 278,216			3 291,386
Stocks, end of quarter.....	thous. of lbs.			3 24,757			3 21,718			3 25,140			3 26,081
Oleomargarine:													
Consumption.....	thous. of lbs.	17,703	18,351	19,892	22,831	22,838	23,401	19,409	16,483	9,289	13,180	15,460	17,150
Production.....	thous. of lbs.	18,973	17,232	20,388	23,173	22,138	23,965	18,836	16,075	11,271	12,636	14,912	19,618
Vegetable oils:													
Exports.....	thous. of lbs.	21,426	6,163	2,461	1,230	1,070	1,814	455	1,025	1,008	1,775	2,356	2,154
Factory consumption (quarterly)													
.....	mills. of lbs.			3 1,057			3 489			3 588			3 829
Imports.....	thous. of lbs.	62,669	67,169	66,509	66,748	66,677	59,225	50,633	63,096	74,285	75,470	72,280	68,238
Production (quarterly).....	mills. of lbs.			3 1,033			3 441			3 390			3 674
Stocks, end of quarter—													
Crude.....	thous. of lbs.			3 679,049			3 591,342			3 517,909			3 610,812
Refined.....	thous. of lbs.			3 525,448			3 209,759			3 386,176			3 531,666
<b>Fertilizer</b>													
Consumption, Southern States													
.....	thous. of short tons	644	365	172	67	66	94	91	40	25	74	195	1,132
Imports:													
Total.....	long tons	62,989	89,070	70,754	77,849	120,822	146,700	127,599	97,358	59,970	72,159	143,250	255,935
Nitrogenous.....	long tons	40,060	2,944	63,041	51,670	52,837	61,904	70,022	47,935	24,730	37,998	46,602	102,342
Other fertilizers.....	long tons	2,944	4,244	3,202	6,563	5,516	4,063	4,763	902	3,983	3,019	5,124	9,766
Phosphates.....	long tons	14,236	5,355	5,517	3,884	5,577	3,331	6,175	9,858	3,768	3,339	4,832	15,158
Potash.....	long tons	41,834	35,729	12,245	11,998	12,872	50,071	66,440	65,043	67,958	14,650	17,706	30,206
Exports:													
Total.....	long tons	75,732	98,058	79,242	80,469	81,703	94,416	127,953	115,207	89,409	89,194	107,918	150,128
Nitrogenous.....	long tons	2,559	31,869	19,600	11,877	3,284	13,452	7,554	7,682	7,078	7,690	6,637	25,146
Other fertilizers.....	long tons	1,372	952	1,419	9,179	1,567	5,550	3,863	1,425	1,164	1,926	9,498	10,829
Phosphate material.....	long tons	71,720	65,104	58,200	59,213	76,785	75,114	115,621	105,717	80,670	79,472	91,049	113,017
Prepared fertilizer.....	long tons	81	133	22	200	67	300	915	383	497	106	734	1,136
Nitrate of soda, imports.....	thous. of long tons		8	34	17	30	34	49	35	19	30	34	67
Superphosphate (acid phosphate):													
Production.....	thous. of short tons	177	187	188	143	141	142	162	143	146	162	195	226
Shipments.....	thous. of short tons	99	75	65	52	85	119	58	63	55	106	407	305
Stocks, end of month.....	thous. of short tons	1,691	1,639	1,518	1,388	1,285	1,237	1,275	1,158	1,060	996	1,101	1,836
<b>Flaxseed</b>													
Flaxseed, imports.....	thous. of bu.	744	1,104	720	196	1,234	1,468	2,469	1,339	1,685	1,150	1,496	827
Linseed cake and meal:													
Exports.....	thous. of lbs.	38,116	34,265	20,563	32,838	42,782	49,027	48,615	57,736	53,225	39,769	38,172	30,818
Shipments from Minneapolis.....	thous. of lbs.		6,528	9,773	14,518	18,019	14,354	17,385	13,972	11,414	7,653	8,432	12,145
Linseed oil:													
Factory consumption (quarterly)													
.....	thous. of lbs.			3 57,354			3 70,504			3 95,544			3 74,092
Price, New York.....	dolls. per lb.	.940	.065	.067	.071	.075	.073	.076	.083	.091	.086	.088	.095
Production (quarterly).....	thous. of lbs.			3 130,479			3 141,205			3 130,635			3 118,417
Shipments from Minneapolis.....	thous. of lbs.		4,440	4,782	3,152	4,125	4,410	6,806	5,675	6,285	6,788	11,921	12,792
Stocks at factories (quarterly)													
.....	thous. of lbs.			3 154,490			3 107,508			3 78,200			3 113,192

3 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								
	March	February	January	December	November	October	September	August	July	June	May	April	March	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>Flaxseed—Continued</b>														
Minneapolis and Duluth:														
Receipts.....	thous. of bu.	141	119	197	316	1,028	1,452	2,766	2,436	378	789	456	309	498
Shipments.....	thous. of bu.	109	124	199	541	1,159	924	786	406	368	501	424	314	185
Stocks, end of month.....	thous. of bu.	552	508	649	872	1,605	1,422	1,381	747	675	790	784	973	1,205
Oil mills (quarterly)—														
Consumption.....	thous. of bu.				<sup>3</sup> 7,112			<sup>3</sup> 7,610			<sup>3</sup> 7,205			<sup>3</sup> 6,571
Stocks, end of quarter.....	thous. of bu.				<sup>3</sup> 3,721			<sup>3</sup> 4,241			<sup>3</sup> 1,198			<sup>3</sup> 2,345
Price, No. 1, Minneapolis.....	dolls. per bu.	1.40	1.40	1.41	<sup>2</sup> 1.43	1.46	1.32	1.37	1.41	1.64	1.48	1.55	1.57	1.58
Production, crop estimate.....	thous. of bu.				<sup>4</sup> 11,018									
<b>Naval Stores</b>														
Pine oil:														
Production.....	gallons	162,253	130,046	162,330	169,695	140,690	176,973	172,539	114,205	210,711	231,207	210,012	219,053	208,690
Stocks, end of month.....	thous. of gals.	1,737	1,724	1,789	1,815	1,829	1,860	1,845	1,866	2,000	2,013	1,958	1,903	1,882
Rosin, gum:														
Net receipts, Southern ports.....	bbls.	31,705	29,539	28,614	93,980	95,642	101,157	116,630	129,018	156,810	165,500	120,819	88,741	38,977
Price, "B," New York.....	dolls. per bbl	3.44	3.23	3.30	3.61	3.96	3.80	3.87	3.94	4.28	4.68	4.70	4.73	4.64
Stocks at 3 ports, end of month.....	bbls.	347,591	353,354	426,508	486,863	497,438	465,466	459,588	449,173	439,241	436,480	351,548	310,576	266,056
Rosin, wood:														
Production.....	bbls.	28,187	20,006	23,196	23,242	21,440	26,102	25,058	17,074	28,495	34,747	33,593	35,585	33,544
Stocks, end of month.....	bbls.	96,540	91,762	94,331	92,258	93,142	101,537	108,350	112,295	131,942	126,289	124,830	126,534	125,919
Turpentine, gum:														
Net receipts, Southern ports.....	bbls.	6,190	3,808	5,234	19,844	23,147	30,849	28,995	37,112	53,459	52,345	37,026	26,102	9,511
Price, New York.....	dolls. per gal.	.45	.39	.40	.39	.40	.36	.37	.39	.39	.55	.54	.56	.53
Stocks at 3 ports, end of month.....	bbls.	73,640	86,679	101,081	112,311	119,388	120,953	115,178	114,421	122,214	101,905	66,248	53,393	45,232
Turpentine, wood:														
Production.....	bbls.	4,229	3,121	3,626	3,733	3,547	3,922	3,797	2,607	4,370	5,675	5,996	6,344	5,740
Stocks, end of month.....	bbls.	5,835	6,132	6,392	6,002	5,143	5,231	4,817	5,358	5,307	4,535	4,727	8,383	9,987
<b>Roofing</b>														
Dry roofing felt:														
Production.....	short tons		12,126	10,277	9,181	12,028	16,116	18,356	17,143	16,747	16,795	19,998	18,001	16,643
Stocks, end of month.....	short tons		4,787	5,188	5,768	5,456	5,021	4,834	4,761	4,908	4,398	4,092	4,360	5,378
Prepared roofing, shipments:														
Grit roll.....	thous. of sqs.		425	390	197	374	574	711	568	532	520	570	533	333
Shingles—														
Individual and single thickness.....	thous. of sqs.		59	60	46	93	130	153	136	127	131	155	146	92
Strip, patented, and hexagon.....	thous. of sqs.		189	227	169	299	470	535	466	485	512	541	555	329
Smooth roll.....	thous. of sqs.		1,088	1,097	571	998	1,128	1,198	1,067	873	843	965	967	702
Total.....	thous. of sqs.		1,761	1,774	983	1,765	2,302	2,597	2,237	2,017	2,006	2,230	2,202	1,456
<b>FOODSTUFFS</b>														
Production index:														
Food products (Fed. Res. Bd.).....	rel. to 1923-25..	84	<sup>2</sup> 90	94	98	91	92	93	88	87	83	89	95	87
Food and kindred products (elect. energy consumed).....	rel. to 1923-25..	114.9	129.5	127.2	124.8	144.0	136.5	142.0	146.4	147.0	136.2	126.8	122.0	116.8
Stocks, manufactured foodstuffs.....	rel. to 1923-25..	86.9	<sup>2</sup> 89.4	<sup>2</sup> 80.5	75.7	66.5	68.1	81.3	97.4	111.1	106.3	97.0	96.1	93.5
Stocks, raw foodstuffs.....	rel. to 1923-25..	196.4	193.5	190.9	201.0	206.8	211.8	204.4	213.1	191.7	178.2	189.7	193.7	202.1
Candy														
Sales by manufacturers.....	thous. of dolls.	17,443	17,371	16,870	22,909	23,206	24,110	22,965	15,558	12,176	15,512	15,680	21,608	22,062
<b>Cocoa</b>														
Shipments from Gold and Nigerian Coasts, Africa.....	long tons	25,614	49,330	52,105	44,588	23,080	7,256	6,663	4,355	7,783	11,870	11,720	33,864	48,353
Imports.....	long tons	37,244	29,285	16,641	16,343	3,288	8,152	14,104	13,546	17,746	14,892	22,520	20,242	20,942
Spot price, Accra, New York.....	dolls. per lb.	.0455	.0422	.0452	.0425	.0494	.0475	.0463	.0525	.0581	.0563	.0494	.0535	.0550
<b>Coffee</b>														
Clearances:														
Total, Brazil for United States.....	thous. of bags	622	646	823	818	870	805	711	592	530	760	643	1,080	849
Total, Brazil for world.....	thous. of bags	1,098	1,097	1,270	1,507	1,529	1,485	1,263	1,216	1,161	1,504	1,333	1,863	1,559
Imports.....	thous. of bags	1,220	1,149	1,220	1,203	936	907	794	884	1,100	1,037	1,415	1,126	1,407
Price, Rio No. 7, Brazil grades.....	dolls. per lb.	.073	.072	.071	.070	.063	.058	.056	.056	.063	.068	.061	.053	.056
Receipts, total Brazil.....	thous. of bags	1,721	1,769	1,580	2,138	2,319	1,711	1,533	1,495	1,462	1,535	1,755	1,550	1,565
Visible supply:														
United States.....	thous. of bags	1,219	1,340	1,359	1,387	1,299	1,510	1,555	1,692	1,491	1,395	1,345	1,088	1,148
World.....	thous. of bags	5,620	5,852	6,244	6,419	6,322	6,127	6,493	6,944	6,990	6,724	6,286	6,136	5,963
<b>Dairy Products</b>														
<b>BUTTER</b>														
Apparent consumption.....	thous. of lbs.	170,544	156,087	157,136	171,991	160,638	187,114	189,483	203,731	197,659	207,978	220,758	186,041	175,538
Cold-storage holdings, creamery, end of month.....	thous. of lbs.	9,634	<sup>3</sup> 15,243	22,506	26,043	42,242	56,229	80,152	104,678	115,121	89,172	35,155	17,195	18,010
Production (factory).....	thous. of lbs.	127,268	117,684	119,324	121,654	112,002	121,052	118,202	136,769	158,126	190,278	177,544	142,529	125,189
Receipts, 5 markets.....	thous. of lbs.	50,140	49,071	48,895	47,194	44,925	43,857	42,863	45,588	58,522	74,154	61,813	53,566	48,739
Wholesale price, New York.....	dolls. per lb.	.23	.22	.24	.31	.31	.34	.33	.28	.25	.23	.24	.26	.29
<b>CHEESE</b>														
Total, all varieties:														
Apparent consumption.....	thous. of lbs.	45,072	42,174	38,014	37,257	42,519	50,202	47,384	47,078	45,394	51,680	57,266	49,805	49,271
Cold-storage holdings, end of month.....	thous. of lbs.	48,785	<sup>3</sup> 55,568	65,728	73,289	78,565	81,743	83,426	86,418	84,003	72,977	55,939	53,172	54,270
Exports, Canada.....	thous. of lbs.	930	669	752	3,893	11,022	21,945	16,688	11,929	11,496	4,078	1,517	505	491
Exports, United States.....	thous. of lbs.	133	87	157	170	140	112	116	124	148	119	139	121	208
Imports, United States.....	thous. of lbs.	4,768	3,580	3,739	5,195	6,057	7,179	5,515	4,389	3,413	5,121	5,856	6,471	4,611
Receipts, 5 markets.....	thous. of lbs.	11,760	12,075	11,361	9,304	10,569	13,588	11,949	14,264	14,100	17,480	12,145	11,445	11,717
Production (factory).....	thous. of lbs.	33,744	28,481	26,860	26,725	33,424	41,480	38,993	45,127	53,255	63,725	54,316	42,357	37,298
American whole milk:														
Cold-storage holdings, end of month.....	thous. of lbs.	36,782	<sup>3</sup> 41,712	49,406	55,775	60,583	63,968	65,802	68,874	68,532	58,144	42,461	40,542	41,836
Wholesale price, New York.....	dolls. per lb.	.13	.13	.14	.14	.15	.16	.17	.16	.15	.14	.14	.15	.16

<sup>2</sup> Revised.

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

<sup>4</sup> 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										
	March	February	January	December	November	October	September	August	July	June	May	April	March	
<b>FOODSTUFFS—Continued</b>														
<b>Dairy Products—Continued</b>														
<b>Eggs</b>														
Cold-storage holdings, end of month:														
Case.....thous. of cases	689	258	663	1,475	3,447	5,745	7,960	9,016	9,504	9,507	7,887	5,162	1,893	
Frozen.....thous. of lbs.	68,870	*68,024	72,439	79,198	86,407	94,816	103,302	110,271	114,700	113,513	106,607	91,517	78,051	
Receipts, 5 markets.....thous. of cases	1,435	1,090	936	652	578	722	943	1,053	1,180	1,862	2,236	2,478	2,046	
<b>MILK</b>														
Condensed milk:														
Exports.....thous. of lbs.	922	1,404	2,310	1,233	1,443	1,180	1,309	1,477	1,862	1,372	1,973	1,853	1,873	
Total stocks, manufacturers, end of month—														
Case goods.....thous. of lbs.	7,573	7,467	9,145	12,506	15,130	17,264	20,349	22,504	24,071	23,998	19,892	12,390	13,227	
Bulk goods.....thous. of lbs.	6,928	7,911	8,275	7,929	8,607	10,032	11,007	15,001	16,221	18,992	19,163	15,887	16,273	
Wholesale price, New York.....dolls. per case	4.75	4.75	4.75	4.75	4.75	4.75	4.75	5.00	5.65	5.65	5.65	5.65	5.65	
Evaporated milk:														
Exports.....thous. of lbs.	4,227	4,064	4,502	4,367	4,240	3,610	3,659	4,466	5,892	5,024	5,114	5,311	5,034	
Manufacturers' stocks, end of month—														
Total case goods.....thous. of lbs.	101,388	116,859	127,883	132,011	139,844	129,802	136,408	181,745	275,931	275,280	230,739	177,754	150,931	
Wholesale price, New York.....dolls. per case	2.80	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.10	3.20	3.30	3.50	3.50	
Fluid milk:														
Consumption in mfr. of oleomargarine.....thous. of lbs.		4,265	5,106	5,948	5,625	6,142	4,849	4,199	2,943	3,432	3,791	5,387	5,927	
Production, Minneapolis and St. Paul.....thous. of lbs.		7,883	7,820	31,732	26,854	25,224	21,751	24,012	27,436	33,978	36,244	32,654	36,245	
Receipts—														
Boston, including cream.....thous. of qts.		18,337	19,267	19,028	18,529	19,558	19,508	20,545	21,615	21,021	21,023	19,877	20,312	
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	
Powdered milk:														
Exports.....thous. of lbs.	279	251	261	725	712	970	854	1,047	964	1,085	1,369	1,414	2,282	
Manufacturers' stocks, end of month.....thous. of lbs.		24,963	25,969	24,198	23,305	23,572	26,711	35,922	38,216	42,628	43,148	40,502	41,363	
Net new orders.....thous. of lbs.	9,501	*7,973	8,126	8,486	8,494	9,914	14,331	11,062	11,816	11,109	12,145	10,606	10,606	
Production, condensed and evaporated milk.....thous. of lbs.	134,226	131,696	131,118	116,379	115,920	139,197	119,741	137,085	174,207	232,389	242,688	195,021	178,395	
Exports, condensed and evaporated milk.....thous. of lbs.	5,149	5,468	6,812	5,600	5,683	4,790	4,968	5,943	7,754	6,396	7,087	7,164	6,907	
<b>Fish</b>														
Canned salmon:														
Exports, Canada.....cases	124,581	105,113	87,338	64,975	83,848	100,138	91,873	69,327	59,996	47,423	59,883	91,083	101,817	
Shipments, United States.....thous. of cases		484	445	433	430	539	632	902	524	340	384	290	334	
Cold-storage holdings, 15th of month.....thous. of lbs.	35,534	50,661	*64,478	*72,362	*74,725	73,018	68,083	57,518	48,350	39,700	31,283	28,095	*34,567	
Total catch, principal ports.....thous. of lbs.	20,318	20,318	15,749	14,155	20,808	24,947	23,439	33,612	28,626	25,655	24,599	30,949	30,081	
<b>Fruits and Vegetables</b>														
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	
Apples:														
Car-lot shipments.....carloads	6,396	8,197	8,149	*7,247	*14,516	*31,470	*13,037	*2,035	*3,220	*1,217	*2,071	*3,096	*5,753	
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	
Production, crop estimate.....thous. of bu.				*211,506										
Citrus fruits, car-lot shipments.....carloads	16,672	13,680	12,270	15,614	13,439	9,493	5,896	6,144	9,856	11,076	16,513	16,608	19,919	
Onions, car-lot shipments.....carloads	838	1,503	2,120	2,198	2,318	4,078	4,013	2,344	1,714	2,169	3,762	2,475	2,523	
Potatoes, car-lot shipments.....carloads	24,581	18,638	17,465	13,138	14,419	24,760	17,701	11,968	20,289	27,272	24,078	21,461	23,885	
Production, crop estimate.....thous. of bu.				*376,248										
<b>Grains</b>														
Total grain exports, including flour.....thous. of bu.	8,991	8,353	8,411	12,578	14,999	17,296	13,124	13,439	18,750	13,161	11,224	8,118	6,061	
<b>BARLEY</b>														
Exports.....thous. of bu.	186	113	129	276	234	768	717	1,014	678	807	896	776	745	
Price, No. 2, Minneapolis.....dolls. per bu.	.53	.52	.51	.51	.51	.50	.50	.45	.42	.39	.45	.48	.44	
Production, crop estimate.....thous. of bu.				*198,965										
Receipts, principal markets.....thous. of bu.	2,496	1,715	1,653	2,005	2,344	5,406	5,152	5,088	1,801	2,193	2,523	2,446	2,484	
Visible supply, end of month.....thous. of bu.	2,857	3,536	4,030	4,226	4,963	4,770	4,138	4,089	3,449	4,126	4,626	5,662	7,840	
<b>CORN</b>														
Exports, including meal.....thous. of bu.	220	291	177	120	508	256	165	201	556	123	151	206	534	
Grindings (starch, glucose).....thous. of bu.	5,045	5,334	5,130	4,630	6,348	6,318	5,912	4,665	5,168	5,738	5,580	5,492	5,441	
Prices:														
No. 3, yellow, Chicago.....dolls. per bu.	.33	.34	.37	.37	.43	.38	.42	.46	.57	.58	.56	.58	.60	
No. 3, yellow, Kansas City.....dolls. per bu.	.34	.36	.39	.39	.46	.40	.46	.45	.53	.52	.52	.53	.54	
No. 3, white, Chicago.....dolls. per bu.	.33	.35	.37	.38	.43	.39	.44	.49	.58	.59	.56	.58	.60	
Production crop estimate.....thous. of bu.				*2,556,863										
Receipts.....thous. of bu.	10,914	13,561	10,421	10,767	11,741	14,414	8,447	11,320	16,152	13,417	11,381	17,102	18,567	
Shipments.....thous. of bu.	2,916	2,921	3,603	4,346	4,884	7,211	6,364	6,561	8,955	10,589	14,855	14,246	12,281	
Visible supply, end of month.....thous. of bu.	23,451	18,929	14,736	13,192	10,079	7,364	5,592	8,271	8,536	7,785	12,286	19,676	21,908	
<b>HAY</b>														
Receipts.....number of cars		3,737	3,561	3,487	3,692	5,094	3,959	5,001	3,495	3,052	3,777	4,198	4,519	
Production, crop estimate.....thous. of tons				*64,233										
<b>OATS</b>														
Exports, including meal.....thous. of bu.	149	89	133	255	850	857	627	429	253	374	192	179	174	
Grindings, Canada.....thous. of bu.		790	903	1,151	1,762	1,506	1,166	836	938	770	785	822	844	
Price No. 3, white, Chicago.....dolls. per bu.	.22	.24	.25	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31	
Production, crop estimate.....thous. of bu.				*1,112,142										
Production, oatmeal, and rolled oats, Canada.....thous. of lbs.		10,008	11,334	15,172	24,422	20,088	15,960	10,239	12,963	11,098	10,525	9,871	10,243	
Receipts, principal markets.....thous. of bu.	4,543	5,721	4,545	4,028	4,532	7,090	7,398	12,903	5,749	4,745	5,294	7,604	6,843	
Visible supply, end of month.....thous. of bu.	15,523	17,808	16,846	16,710	17,863	18,605	17,468	15,577	7,785	7,654	9,892	13,837	19,103	

\* 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								
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>FOODSTUFFS—Continued</b>													
<b>Grains—Continued</b>													
<b>RICE</b>													
Exports.....pockets (100 lbs.)	263,495	203,622	148,002	193,200	380,658	322,302	87,630	108,181	100,899	239,358	260,949	203,519	211,843
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
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
New Orleans.....pockets (100 lbs.)	102,178	98,638	57,264	78,972	136,328	199,048	139,048	78,269	37,121	75,732	88,718	68,753	68,349
Southern paddy, receipts at													
mills.....thous. of bbls.			569	632	1,408	1,810	1,455	382	172	323	520	566	599
Stocks, end of													
month.....thous. of pockets (100 lbs.)			1,906	1,987	2,051	1,805	1,305	683	848	1,051	1,293	1,388	1,561
<b>RYE</b>													
Exports, including flour.....thous. of bu.	1	8	10	3	27	9	27	14	10	15	29	3	34
Price No. 2, Minneapolis.....dolls. per bu.	.47	.46	.46	.45	.51	.41	.39	.38	.37	.37	.36	.35	.36
Production, crop estimate.....thous. of bu.				32,746									
Receipts, principal markets.....thous. of bu.	566	580	378	401	751	1,213	1,311	1,137	472	862	1,035	880	855
Visible supply, end of month.....thous. of bu.	9,250	8,909	8,934	9,025	9,131	9,186	8,922	8,267	8,657	8,730	8,540	9,262	10,440
<b>WHEAT</b>													
Exports:													
Canada, including wheat													
flour.....thous. of bu.		11,419	10,966	24,387	29,596	21,436	16,843	14,258	14,107	22,988	31,687	6,148	15,521
United States—													
Wheat only.....thous. of bu.	5,749	4,649	4,074	7,896	9,519	11,873	8,397	8,901	12,731	8,136	6,406	3,531	1,357
Including wheat flour.....thous. of bu.	8,435	7,852	7,962	11,924	13,850	15,406	11,588	11,781	17,253	11,842	9,956	6,954	4,574
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	8,505	7,443	5,671	3,882	3,882
Stocks, held by mills (quarterly).....thous. of bu.				129,994			130,002			38,771			81,841
Prices:													
No. 1, northern spring,													
Minneapolis.....dolls. per bu.	.70	.75	.75	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76
No. 2, red winter, St. Louis.....dolls. per bu.	.55	.57	.57	.57	.62	.52	.47	.47	.48	.72	.79	.80	.78
No. 2, hard winter,													
Kansas City.....dolls. per bu.	.51	.54	.53	.52	.59	.48	.43	.43	.44	.68	.73	.73	.70
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.	13,412	25,009	17,072	13,766	26,465	32,658	38,877	61,463	104,047	29,654	30,863	21,230	30,833
Shipments.....thous. of bu.	9,562	11,537	11,005	13,470	29,470	26,851	28,325	45,747	63,987	30,385	24,061	16,601	15,570
Visible supply, end of month:													
Canada.....thous. of bu.	181,445	180,966	187,974	191,180	189,675	161,912	122,199	101,306	116,462	122,318	136,856	160,750	180,253
United States.....thous. of bu.	202,383	210,147	211,873	220,521	230,147	231,049	239,431	242,846	217,526	190,702	197,563	199,561	207,138
<b>WHEAT FLOUR</b>													
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
Exports:													
Canada.....thous. of bbls.		338	332	451	476	558	557	522	467	490	481	326	561
United States.....thous. of bbls.		712	864	895	858	785	709	640	1,005	824	789	761	715
Grindings of wheat:													
Canada.....thous. of bu.		3,751	3,798	5,275	8,102	7,565	6,772	5,992	5,932	5,033	5,304	4,719	5,169
United States.....thous. of bu.		35,130	37,290	37,157	45,230	47,463	44,569	44,412	45,362	35,893	36,946	39,127	40,137
Prices, wholesale:													
Standard patents, Minneapolis													
Winter, straights, Kansas City.....dolls. per bbl.	4.37	4.61	4.59	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67
.....dolls. per bbl.	3.03	3.30	3.40	3.22	3.03	3.10	2.96	2.96	3.16	4.12	4.14	4.02	4.00
Production:													
Canada.....thous. of bbls.		842	851	1,175	1,812	1,694	1,516	1,333	1,319	1,121	1,183	1,058	1,164
United States—													
Actual (Census).....thous. of bbls.		7,692	8,180	8,148	9,890	10,399	9,735	9,658	9,852	7,763	8,015	8,494	8,724
Projected (Russells').....thous. of bbls.		883	1,202	1,046	1,189	1,604	2,077	1,837	1,497	1,573	1,468	981	1,444
Capacity.....per cent.		51	49	49	65	60	61	58	59	47	50	51	52
Grain offal.....thous. of lbs.		610,366	645,881	645,812	789,737	828,114	781,318	785,106	802,424	647,400	663,303	702,189	713,507
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
Held by mills (quarterly).....thous. of bbls.				4,126			3,532			2,830			3,712
<b>Meats</b>													
Export value, meats and fats.....thous. of dolls.	4,652	6,012	6,117	7,035	6,020	7,145	6,321	6,386	6,821	7,074	7,791	8,477	10,081
<b>CATTLE AND BEEF</b>													
Beef products:													
Apparent consumption.....thous. of lbs.	372,001	340,516	380,079	379,927	343,245	448,863	404,928	432,312	416,822	404,731	424,672	421,252	379,405
Cold-storage holdings, end of month													
Exports.....thous. of lbs.	46,405	51,107	51,285	53,199	39,158	34,407	35,171	39,050	41,055	45,648	40,448	53,150	61,111
Production, inspected.....thous. of lbs.	366,403	339,915	377,068	393,399	349,598	446,798	400,752	430,595	411,952	400,529	419,124	412,757	374,151
Cattle movements, primary markets:													
Local slaughter.....thousands	886	841	876	908	905	1,033	961	1,007	930	969	979	1,036	960
Receipts.....thousands	1,377	1,281	1,376	1,453	1,866	2,137	1,797	1,821	1,488	1,539	1,551	1,617	1,535
Shipments, stocker and feeder													
.....thousands	125	110	130	246	487	581	381	261	124	112	153	175	146
Shipments, total.....thousands	483	427	478	608	905	1,100	861	758	552	552	562	581	546
Prices:													
Beef, fresh, carcass, good native steers,													
Chicago.....dolls. per lb.	1.30	.130	.145	.157	.164	.156	.148	.144	.129	.129	.143	.160	.169
Beef, fresh, carcass, steers, New York													
.....dolls. per lb.	1.57	.160	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180
Cattle, corn fed, Chicago													
.....dolls. per 100 lbs.	7.61	7.98	8.97	9.34	10.20	9.25	8.66	8.62	7.25	7.32	7.68	8.56	9.08

<sup>1</sup> Revised.

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

<sup>3</sup> 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							
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>FOODSTUFFS—Continued</b>													
<b>Meats—Continued</b>													
<b>HOGS AND PORK</b>													
Hog movements, primary markets:													
Local slaughter.....thousands..	1,968	2,464	2,707	2,806	2,297	2,155	1,663	1,398	1,474	1,773	1,841	1,983	1,962
Receipts.....thousands..	2,939	3,659	4,218	4,210	3,752	3,462	2,727	2,454	2,511	2,854	2,938	3,067	3,207
Shipments, stocker and feeder.....thousands..	30	37	35	40	62	72	55	49	37	36	33	36	31
Shipments, total.....thousands..	969	1,188	1,510	1,426	1,427	1,311	1,092	1,045	1,039	1,072	1,099	1,088	1,234
Lard (included in pork products):													
Cold-storage holdings, end of month													
Exports.....thous. of lbs..	106,411	92,861	78,430	51,224	34,824	39,766	69,206	96,047	121,926	115,561	103,366	95,693	78,249
Production.....thous. of lbs..	43,200	66,674	59,854	65,593	35,205	43,547	37,790	34,510	33,824	37,786	39,623	44,760	58,395
Apparent consumption.....thous. of lbs..	164,152	171,331	174,090	174,090	125,859	116,124	97,114	91,680	109,265	123,263	126,323	129,090	127,516
Pork production:													
Cold-storage holdings, end of month													
Exports.....thous. of lbs..	583,183	258,845	633,596	644,276	620,021	679,011	601,392	552,387	540,228	585,146	581,110	523,963	563,934
Production.....thous. of lbs..	900,584	2,905,260	753,551	614,530	431,387	420,661	544,183	691,110	833,757	890,212	931,117	963,217	921,920
Apparent consumption.....thous. of lbs..	794,173	806,526	674,151	563,306	396,563	380,895	474,887	595,063	711,811	774,651	827,751	867,524	843,671
Other products than lard													
Exports.....thous. of lbs..	51,659	75,728	69,020	75,954	48,224	56,134	48,550	48,032	49,193	53,226	55,557	59,406	73,610
Production, inspected.....thous. of lbs..	8,459	9,054	9,166	10,357	13,019	12,587	10,760	13,522	15,369	15,440	15,934	14,637	15,215
Prices:													
Hams, smoked, Chicago.....dolls. per lb..	1.44	1.47	1.38	1.53	1.72	1.82	1.86	1.85	1.73	1.74	1.82	1.84	1.87
Hogs, heavy, Chicago.....dolls. per 100 lbs..	4.22	3.77	3.91	4.22	4.64	5.41	5.71	6.35	6.24	6.39	6.40	7.08	7.18
Lard, prime contract, New York.....dolls. per lb..	.051	.052	.055	.050	.071	.080	.075	.075	.082	.083	.082	.090	.094
<b>SHEEP AND LAMBS</b>													
Lamb and mutton:													
Cold-storage holdings, end of month													
Exports.....thous. of lbs..	56,538	255,997	64,275	59,683	56,499	66,436	60,792	58,351	54,679	55,333	54,604	59,095	54,949
Production, inspected.....thous. of lbs..	1,238	21,784	1,947	2,318	1,935	1,975	1,908	1,975	1,892	2,685	2,371	2,529	3,063
Prices:													
Sheep, ewes, Chicago.....dolls. per 100 lbs..	3.25	2.98	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79
Sheep, lambs, Chicago.....dolls. per 100 lbs..	5.79	5.38	5.69	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27
Sheep movements, primary markets:													
Local slaughter.....thousands..	1,185	1,233	1,381	1,365	1,281	1,500	1,461	1,474	1,342	1,384	1,464	1,410	1,156
Receipts.....thousands..	2,115	2,035	2,363	2,132	2,811	3,966	3,900	3,270	2,535	2,587	2,810	2,713	2,119
Shipments, stocker and feeder.....thousands..	77	80	124	182	655	1,181	1,104	718	243	289	176	189	103
Shipments, total.....thousands..	922	796	988	919	1,520	2,468	2,455	1,734	1,190	1,214	1,353	1,304	948
Miscellaneous meats:													
Cold-storage holdings, end of month													
Exports.....thous. of lbs..	65,913	76,368	69,249	65,579	50,664	48,744	56,881	66,334	69,626	75,469	79,331	81,359	85,678
Apparent consumption.....mills. of lbs..	1,012	2,955	1,098	1,048	1,020	1,194	1,067	1,043	1,012	1,045	1,060	1,004	998
Production.....mills. of lbs..	1,014	2,135	876	736	523	506	638	798	946	1,014	1,062	1,100	1,072
Prices:													
Retail food (Dept. of Labor).....rel. to 1913..	105	105	109	114	117	119	119	120	118	118	121	124	126
Wholesale food.....rel. to 1926..	62.3	62.5	64.7	69.1	71.0	73.3	73.7	74.6	74.0	73.3	73.8	76.3	77.6
<b>Sugar</b>													
Cuban movement (raw):													
Exports.....long tons..	97,589	25,111	18,242	156,714	146,102	134,336	160,992	215,110	203,030	148,624	137,205	94,865	134,928
Receipts at Cuban ports.....long tons..	491,685	263,549	88,595	101,544	101,278	97,725	109,613	126,016	119,664	98,548	118,514	238,872	546,538
Stocks, end of month.....thous. of long tons..	728	301	75	561	623	666	702	754	843	930	982	1,007	844
Prices:													
Retail composite, 51 cities.....rel. to 1913..	95	98	98	100	102	102	104	104	102	102	102	104	106
Retail granulated, New York.....dolls. per lb..	.049	.051	.051	.051	.052	.052	.052	.053	.051	.050	.050	.050	.051
Wholesale, granulated, New York.....dolls. per lb..	.040	.041	.041	.042	.044	.045	.045	.046	.046	.044	.043	.044	.043
Raw:													
Imports—													
From Hawaii and Porto Rico													
Imports.....long tons..	184,041	172,792	93,141	39,191	53,741	82,062	126,970	135,228	148,636	143,382	161,260	135,457	150,951
From foreign countries.....long tons..	330,891	264,675	196,150	178,799	135,308	186,928	202,564	397,042	324,848	239,085	151,815	279,578	364,493
Meltings, 8 ports.....long tons..	345,753	267,038	246,324	283,570	231,746	328,310	414,066	376,715	469,609	383,157	332,556	403,337	351,169
Stocks at refineries, end of month.....long tons..	396,514	263,659	182,257	181,363	187,552	245,694	321,815	429,229	367,252	400,567	463,730	445,535	420,650
Refined:													
Exports, including maple.....long tons..	4,031	4,143	3,365	2,607	3,598	4,304	4,365	3,896	3,952	4,329	3,338	5,332	4,612
Shipments, 2 ports.....long tons..	51,153	38,655	44,745	51,378	41,538	48,208	60,502	76,412	98,879	78,583	57,670	65,633	49,077
Stocks, 2 ports.....long tons..	31,641	30,664	32,239	31,220	34,486	33,047	41,171	37,116	36,481	35,930	32,632	43,880	54,665
<b>Tea</b>													
Imports.....thous. of lbs..	7,465	6,394	10,028	7,748	7,813	10,271	8,568	7,977	6,578	6,953	4,135	6,184	7,995
Price, Formosa, fine, New York.....dolls. per lb..	.203	.215	.215	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225

<sup>2</sup> Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932						1931						
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>FOREST PRODUCTS</b>													
<b>Lumber</b>													
<b>ALL TYPES</b>													
Exports.....M ft. b. m.	61,304	65,063	84,433	87,520	77,877	85,234	89,502	99,633	120,354	120,501	143,558	135,771	73,818
New orders.....rel. to 1923-1925	21.6	21.6	29.3	24.0	27.5	29.2	31.3	33.4	35.2	47.7	35.0	41.5	40.3
Production index (elect. energy consumed).....rel. to 1923-1925	78.2	86.8	81.9	67.0	76.4	82.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2
Stocks, end of month.....rel. to 1923-1925	96.9	98.3	101.7	105.9	103.9	99.7	105.1	104.6	104.2	101.1	106.2	105.0	106.7
Unfilled orders, end of month.....rel. to 1923-1925		29.8	35.2	28.0	25.7	24.2	29.0	33.7	38.2	51.4	48.1	49.2	48.8
<b>RETAIL MOVEMENT</b>													
Retail yards, 9th Fed. Res. Dist.:													
Sales.....M ft. b. m.	2,379	1,723	2,808	2,932	6,379	9,255	8,314	9,457	8,513	10,084	8,451	7,767	5,236
Production.....M ft. b. m.	68,575	66,638	64,928	63,374	65,480	65,318	73,002	76,554	78,274	79,017	80,051	80,816	81,158
Retail yards, 10th Fed. Res. Dist.:													
Sales.....M ft. b. m.	1,842	1,402	1,593	1,697	2,599	3,481	3,249	3,280	3,745	3,432	3,421	3,368	3,389
Stocks, end of month.....M ft. b. m.	33,028	33,054	33,458	34,183	34,718	35,207	36,245	36,966	37,279	37,718	38,816	39,534	39,657
<b>FLOORING</b>													
Maple:													
New orders.....M ft. b. m.	2,210	2,203	1,742	2,342	3,368	2,760	2,783	3,312	3,712	4,245	3,327	3,679	3,217
Production.....M ft. b. m.	3,424	2,570	2,272	3,027	2,797	2,812	3,134	2,973	2,737	3,116	2,629	3,326	3,921
Shipments.....M ft. b. m.	2,465	2,061	1,759	1,928	2,431	2,703	3,144	3,397	3,447	3,778	3,315	3,226	3,095
Stocks, end of month.....M ft. b. m.	22,702	21,588	21,511	21,438	20,216	20,042	20,189	21,130	21,321	21,821	23,467	24,191	26,793
Unfilled orders, end of month.....M ft. b. m.	4,648	5,072	4,911	5,083	4,851	3,778	3,775	4,183	4,772	4,955	4,604	5,312	5,333
Oak:													
New orders.....M ft. b. m.	19,442	8,150	17,537	16,676	13,526	15,973	16,928	18,631	26,390	21,065	24,710	28,575	31,407
Production.....M ft. b. m.	13,101	7,968	4,098	13,457	15,744	19,299	22,425	21,736	24,120	20,984	24,505	25,147	23,643
Shipments.....M ft. b. m.	13,360	11,359	11,673	12,976	13,907	18,203	19,486	21,464	25,691	23,131	27,745	28,155	26,243
Stocks, end of month.....M ft. b. m.	57,521	56,201	60,781	67,748	68,293	67,103	65,696	65,004	64,798	67,619	70,753	76,783	78,305
Unfilled orders, end of month.....M ft. b. m.	15,864	19,189	22,251	17,987	14,334	15,889	17,590	18,194	21,204	30,176	30,235	34,095	36,326
<b>HARDWOODS</b>													
All hardwoods:													
New orders.....mill. ft. b. m.		105	120	105	131	131	131	131	139	176	158	154	173
Production.....mill. ft. b. m.		83	68	86	105	105	105	101	109	143	146	146	165
Shipments.....mill. ft. b. m.		124	120	109	128	135	131	143	139	161	169	161	176
Stocks, end of month—													
Total.....mill. ft. b. m.		2,734	2,791	2,854	2,893	2,915	2,960	3,020	3,065	3,126	3,149	3,175	3,205
Unsold.....mill. ft. b. m.		2,419	2,434	2,487	2,524	2,542	2,559	2,645	2,662	2,707	2,718	2,713	2,731
Unfilled orders, end of month.....mill. ft. b. m.		315	356	367	370	374	387	375	402	419	431	463	473
Gum:													
Stocks, end of month—													
Total.....mill. ft. b. m.		542	549	560	595	607	615	631	653	683	688	694	703
Unsold.....mill. ft. b. m.		473	470	476	504	516	518	542	551	575	586	593	598
Unfilled orders, end of month.....mill. ft. b. m.		69	80	84	92	91	98	92	102	108	100	101	106
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
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
Oak:													
Stocks, end of month—													
Total.....mill. ft. b. m.		748	775	805	813	827	840	853	864	890	914	935	966
Unsold.....mill. ft. b. m.		673	688	711	728	742	761	783	783	803	809	814	844
Unfilled orders, end of month.....mill. ft. b. m.		76	87	95	85	85	79	70	81	88	105	120	122
Walnut logs:													
Made into lumber and veneer.....M ft. log measure	433	525	403	650	900	1,145	925	709	523	958	1,135	925	816
Purchases.....M ft. log measure	400	482	323	864	878	1,104	1,113	776	666	674	828	719	699
Stocks, end of month.....M ft. log measure	676	767	785	896	623	666	707	510	442	293	519	845	1,050
Walnut lumber:													
New orders.....M ft. b. m.	721	691	861	786	1,148	1,463	1,861	1,252	1,574	996	1,181	1,393	2,094
Production.....M ft. b. m.	483	528	486	896	1,110	1,405	1,037	887	624	1,075	1,382	1,141	875
Shipments.....M ft. b. m.	738	662	837	915	1,121	1,720	1,786	1,472	1,853	1,223	1,277	1,506	1,942
Stocks, end of month.....M ft. b. m.	12,600	12,880	12,279	12,606	12,745	12,825	13,176	13,926	14,543	15,837	15,990	15,893	16,265
Unfilled orders, end of month.....M ft. b. m.	1,516	1,761	1,680	1,974	2,101	2,173	2,934	2,821	2,981	2,918	3,151	3,279	3,522
<b>SOFTWOOD</b>													
California redwood:													
New orders (computed).....M ft. b. m.	18,999	17,555	17,133	11,079	16,383	18,636	16,007	15,386	16,576	19,321	19,220	22,480	24,485
Production (computed).....M ft. b. m.	14,523	12,202	13,616	14,684	14,486	15,931	14,760	16,270	14,717	16,429	17,616	18,761	21,795
Shipments (computed).....M ft. b. m.	17,545	14,984	13,077	15,025	15,333	17,055	15,734	17,323	18,131	18,253	21,568	21,898	24,852
Unfilled orders, end of month (computed).....M ft. b. m.	24,374	23,987	21,932	17,138	21,229	20,485	17,585	17,380	19,331	20,376	20,237	22,290	22,726
Douglas fir:													
Exports—													
Lumber.....M ft. b. m.	18,789	21,362	41,785	29,448	29,549	38,714	38,787	45,308	53,088	47,766	69,043	63,159	15,211
Timber.....M ft. b. m.	26,434	13,324	21,468	20,737	19,007	21,874	18,020	25,155	18,186	35,718	55,586	37,573	19,964
New orders.....M ft. b. m.	114,150	112,360	125,789	115,046	135,637	151,305	158,915	188,460	181,297	191,146	188,907	224,272	217,109
Price wholesale—													
No. 1 common.....dolls. per M ft. b. m.	9.90	10.25	11.40	11.09	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68
Flooring, 1 x 4 "B" and better, V.....dolls. per M ft. b. m.	21.87	22.49	22.84	23.51	24.35	25.63	25.48	25.29	25.76	25.98	28.33	29.74	31.14
Production.....M ft. b. m.	102,511	115,941	90,378	102,511	115,941	149,962	155,334	171,897	149,067	199,651	206,813	201,889	186,222
Shipments.....M ft. b. m.	115,941	96,244	118,627	113,703	126,684	162,049	166,525	175,030	173,240	197,413	221,586	200,099	195,822
Unfilled orders, end of month.....M ft. b. m.	101,168	111,017	113,703	85,501	105,197	81,472	125,341	111,017	165,630	162,944	135,637	215,766	196,517
North Carolina pine:													
Production (computed).....M ft. b. m.				25,760	26,670	27,370	24,640	24,276	27,013	30,338	30,233	31,241	27,489
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
Northern hemlock:													
Production.....M ft. b. m.		3,940	3,443	3,028	3,581	3,928	4,804	9,991	10,128	10,013	9,893	8,616	6,583
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

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>FOREST PRODUCTS—Continued</b>													
<b>Lumber—Continued</b>													
<b>SOFTWOOD—Continued</b>													
Southern yellow pine:													
Exports—													
Lumber..... M ft. b. m.	20,105	20,039	16,457	25,793	18,425	20,895	18,936	21,956	29,925	30,278	34,067	32,544	22,478
Timber..... M ft. b. m.	4,320	3,931	3,931	8,636	4,056	5,017	5,663	7,888	8,745	12,535	5,827	10,256	6,261
New orders..... M ft. b. m.	126,728	119,329	105,553	72,751	111,307	134,757	138,204	151,484	146,860	140,322	157,920	169,015	174,020
Price flooring..... dolls. per M ft. b. m.			25.16	26.31	26.31	26.49	27.21	27.78	27.82	28.15	28.82	28.32	29.66
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
Production..... M ft. b. m.	104,114	88,727	79,979	77,749	110,803	117,241	116,511	119,828	121,994	126,739	148,048	165,325	164,929
Shipments..... M ft. b. m.	122,706	117,478	99,001	73,059	108,668	142,254	142,170	155,511	151,488	138,663	165,004	180,306	175,742
Unfilled orders..... M ft. b. m.	76,688	73,773	60,837	50,925	62,013	58,464	74,235	82,551	83,013	83,475	83,958	104,307	121,401
Western pine:													
New orders..... mill. ft. b. m.								127	128	114	107	141	109
Production..... mill. ft. b. m.								125	137	156	135	141	112
Shipments..... mill. ft. b. m.								125	119	125	122	125	120
Stocks, end of month..... mill. ft. b. m.								1,225	1,245	1,230	1,204	1,196	1,174
<b>VENEER</b>													
Rotary-cut veneer:													
Receipts..... no. of carloads.....								85	78	99	79	83	105
Purchases..... no. of carloads.....								64	92	99	54	59	82
<b>Furniture</b>													
Household furniture and case goods:													
Grand Rapids district—													
Cancellations..... per cent new orders.....	9.0	14.0	5.0	8.0	6.5	8.5	8.0	7.0	6.5	4.5	13.0	8.0	12.0
New orders..... no. days' production.....	9	11	16	11	15	14	16	15	13	27	9	13	14
Outstanding accounts, end of month..... no. days' sales.....	29	33	32	31	35	38	39	36	32	32	31	33	34
Plant operations..... per cent full time.....	59.0	73.0	68.0	56.5	72.0	83.0	72.0	73.0	80.0	74.0	70.0	67.0	64.0
Shipments..... no. days' production.....	11	13	11	11	12	17	19	16	14	12	11	13	13
Unfilled orders, end of month..... no. days' production.....		13	17	12	13	11	15	20	22	23	11	15	15
Southeastern district—													
Shipments..... dolls., av. per firm.....	36,785	33,632	23,519	35,388	64,122	66,042	59,223	55,063	43,077	46,431	52,390	62,382	
Unfilled orders, end of month..... dolls., av. per firm.....	32,249	24,278	14,469	16,268	22,100	42,180	47,706	47,997	56,865	19,338	28,248	29,798	
Steel furniture. (See under steel manufactured products.)													
Wholesale prices:													
Beds..... rel. to 1926.....	68.8	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	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	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	74.2	82.0	82.0	84.2	88.2	88.6	89.8	89.8	93.2	93.2	93.2
<b>LEATHER AND LEATHER PRODUCTS</b>													
Prices, wholesale, composite..... rel. to 1926.....	77.3	78.3	79.3	79.8	81.6	82.5	85.0	88.7	89.4	88.0	87.6	87.5	87.6
Production index (Fed. Res. Bd.)..... rel. to 1923-25.....	91	89	85	82	77	81	85	102	98	99	107	103	94
Production index (elec. energy consumed)..... rel. to 1923-25.....	86.7	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.....	72.6	83.6	86.4	85.4	82.2	80.4	80.1	77.4	77.6	78.2	79.5	80.3	81.2
<b>Hides</b>													
Imports—													
Calfskins..... thous. of lbs.....	1,273	1,107	1,202	2,739	2,327	3,164	3,265	5,058	6,211	3,646	4,512	3,337	1,818
Cattle hides..... thous. of lbs.....	6,167	7,115	5,209	4,261	9,473	10,846	11,934	11,870	9,313	7,528	6,812	4,404	6,867
Goatskins..... thous. of lbs.....	4,611	3,632	4,399	3,879	4,783	5,533	6,858	7,556	7,688	9,321	8,274	6,160	6,292
Sheepskins..... thous. of lbs.....	4,000	2,697	3,755	3,481	2,333	4,472	3,360	3,368	3,472	3,813	3,091	4,453	3,280
Total, hides and skins..... thous. of lbs.....	18,644	17,159	18,015	16,712	20,492	25,856	27,445	29,513	28,332	26,653	24,437	19,616	19,468
Inspected slaughter of livestock:													
Canada													
Cattle and calves..... thous. of animals.....	88	62	65	66	75	80	80	78	77	92	103	101	85
Swine..... thous. of animals.....	233	240	264	247	259	247	204	162	148	164	153	172	154
Sheep and lambs..... thous. of animals.....	37	35	48	55	98	193	117	81	71	56	23	27	32
United States—													
Cattle..... thous. of animals.....	632	583	653	686	614	781	687	727	706	667	704	690	635
Calves..... thous. of animals.....	420	360	347	388	355	407	393	357	356	417	425	471	418
Swine..... thous. of animals.....	3,664	4,590	5,027	5,387	4,218	3,772	2,955	2,500	2,767	3,251	3,408	3,488	3,523
Sheep..... thous. of animals.....	1,428	1,439	1,679	1,581	1,505	1,804	1,667	1,598	1,491	1,516	1,444	1,493	1,324
Prices:													
Packers, heavy, native steers (Chicago)..... dolls. per lb.....	.064	.066	.076	.078	.082	.077	.090	.113	.120	.100	.085	.092	.090
Calfskins, No. 1, country (Chicago)..... dolls. per lb.....	.069	.065	.074	.078	.085	.083	.098	.129	.139	.129	.129	.135	.128
Stocks, end of month:													
Calf and kip skins..... thous. of lbs.....	24,851	29,313	29,562	27,089	26,977	27,413	28,325	29,033	26,027	24,150	23,662	23,132	23,132
Cattle hides..... thous. of lbs.....	238,156	245,477	237,186	221,891	217,394	221,343	212,299	206,317	209,697	216,400	220,846	223,182	223,182
Sheep and lamb skins..... thous. of lbs.....	33,763	34,158	33,720	33,659	33,152	34,649	35,376	35,223	34,034	35,026	32,926	34,168	34,168
Total hides and skins..... thous. of lbs.....	296,770	308,948	300,468	282,639	277,523	283,405	276,000	270,573	269,758	275,576	277,434	280,482	280,482
<b>Raw</b>													
Sole and belting:													
Exports (sole only)..... thous. of lbs.....	242	188	213	280	309	531	546	459	652	983	1,143	1,442	949
Price, oak, scoured backs (Boston).....	.33	.33	.32	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37
Production—													
Sole only..... thous. of backs, bends, sides.....	874	977	1,011	1,003	1,127	1,088	1,160	1,097	1,076	1,034	1,137	984	984
Sole and belting..... thous. of lbs.....	15,070	16,673	17,111	17,053	19,531	18,765	19,837	19,281	19,522	18,388	20,406	18,219	18,219
Stocks, end of month—													
Finished..... thous. of lbs.....	88,227	88,761	88,358	86,348	83,463	80,773	81,319	81,906	85,626	85,848	87,196	88,044	88,044
In process of tanning..... thous. of lbs.....	60,494	63,770	66,244	68,705	69,850	69,172	68,931	67,212	67,070	67,938	68,933	71,122	71,122

1 Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931										
	March	February	January	December	November	October	September	August	July	June	May	April	March	
<b>LEATHER AND LEATHER PRODUCTS—Continued</b>														
<b>Raw—Continued</b>														
<b>Upper leather:</b>														
Exports.....	thous. of sq. ft.	4,982	8,094	6,550	6,418	9,718	7,926	6,529	6,635	7,463	9,234	9,211	8,752	9,347
Price, composite, chrome, calf, black "B" grade.....	dolls. per sq. ft.	.266	.290	.298	.320	.323	.330	.337	.348	.350	.352	.356	.356	.352
Production.....	thous. of sq. ft.	55,081	50,120	49,405	48,262	60,682	65,543	69,626	67,234	63,229	60,542	62,536	61,515	
<b>Stocks—</b>														
Finished.....	thous. of sq. ft.	253,599	261,588	270,673	272,328	267,705	254,306	250,478	246,424	250,612	254,142	257,195	261,057	
In process of tanning.....	thous. of sq. ft.	121,967	120,178	116,212	115,028	116,578	126,146	131,095	128,425	126,684	124,330	125,722	127,967	
<b>Manufactures</b>														
<b>Gloves and mittens cut.....</b>														
dozen pairs.....		135,060	112,004	129,569	243,948	233,394	226,754	223,837	164,205	182,077	171,968	191,120	175,989	
<b>Shoes:</b>														
Exports.....	thous. of pairs..	94	71	58	113	136	136	142	132	140	167	194	177	185
<b>Prices, wholesale—</b>														
<b>Men's black calf blucher</b>														
(Boston).....	dolls. per pair..	5.75	5.75	5.75	6.25	6.31	6.55	6.75	6.75	6.75	6.75	6.75	6.75	6.75
<b>Men's dress well-tanned calf, oxford</b>														
(St. Louis).....	dolls. per pair..	4.25	4.25	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.49	4.60	4.60	4.60
<b>Women's black kid, McKay sewed.....</b>														
dolls. per pair..		3.00	3.00	3.00	3.00	3.15	3.15	3.15	3.15	3.15	3.25	3.25	3.25	3.25
<b>Production—</b>														
Total.....	thous. of prs.	25,888	21,225	19,556	18,518	25,381	31,293	33,475	28,614	27,839	28,452	29,888	29,364	
Men's.....	thous. of prs.	5,857	5,176	5,354	5,107	6,129	7,423	8,245	7,349	7,244	6,735	6,641	6,254	
Boys' and youths'.....	thous. of prs.	1,488	1,423	1,485	1,449	1,776	1,991	2,078	1,739	1,605	1,647	1,768	1,654	
Women's.....	thous. of prs.	10,506	8,233	5,419	3,864	8,133	11,883	13,103	10,400	9,596	10,058	11,042	11,888	
Misses' and children's.....	thous. of prs.	3,429	2,824	2,579	1,854	2,105	2,785	3,140	2,846	2,835	3,128	3,846	3,712	
Slippers, all types.....	thous. of prs.	1,639	1,109	2,642	4,317	4,717	4,171	3,931	3,431	2,974	2,812	2,454	2,045	
All other footwear.....	thous. of prs.	2,969	2,460	2,077	1,927	2,521	3,040	2,978	2,849	3,585	4,072	4,137	3,811	
<b>IRON AND STEEL</b>														
<b>New orders.....</b>														
rel. to 1923-25.....		31.9	31.9	35.6	36.1	42.9	56.0	46.8	56.2	59.0	57.9	63.6	74.5	
<b>Production index (Fed. Res. Bd.)</b>														
rel. to 1923-25.....		.34	41	43	42	51	45	50	58	60	66	70	75	
<b>Production index (elect. energy consumed).....</b>														
rel. to 1923-25.....		69.0	78.2	77.6	70.0	77.0	76.3	78.3	78.0	83.1	86.6	106.8	108.1	119.4
<b>Stocks, manufactured goods, end of month.....</b>														
rel. to 1923-25.....		125.0	117.8	118.8	127.5	123.4	125.3	123.3	128.7	130.1	136.6	138.9	142.8	145.7
<b>Unfilled orders, end of month.....</b>														
rel. to 1923-25.....		48.2	50.3	46.0	49.2	52.4	53.0	53.4	57.6	60.3	62.4	67.4	69.6	
<b>Ore</b>														
<b>Iron ore:</b>														
Consumption.....	thous. of long tons..	1,256	1,174	1,154	1,230	1,311	1,451	1,470	1,652	1,832	2,114	2,675	2,826	2,835
Imports.....	thous. of long tons..	46	77	89	90	94	70	99	92	128	122	194	163	169
<b>Receipts—</b>														
<b>Lake Erie ports and furnaces.....</b>														
thous. of long tons..		0	0	0	0	457	2,029	2,873	3,229	2,369	599	9	0	
<b>Other ports.....</b>														
thous. of long tons..		0	0	0	0	277	1,162	1,440	1,658	1,735	1,428	656	106	0
<b>Shipments from mines.....</b>														
thous. of long tons..		0	0	0	0	421	3,094	4,179	5,065	4,956	3,808	1,769	176	0
<b>Stocks end of month—</b>														
<b>At furnaces.....</b>														
thous. of long tons..					33,184	33,687	31,998	29,385	26,451	23,556	21,968	23,292	25,751	
<b>On Lake Erie docks.....</b>														
thous. of long tons..		5,718	5,767	5,810	5,874	6,048	6,080	5,974	5,686	5,366	5,157	5,147	5,430	5,765
Total.....	thous. of long tons..				39,232	39,767	37,972	35,071	31,817	28,713	27,115	28,722	31,516	
<b>Manganese ore:</b>														
Imports.....	thous. of long tons..	2	3	17	8	9	21	27	22	38	37	21	33	2
<b>Iron—Crude</b>														
<b>Gray-iron castings:</b>														
Production.....	av. tons per foundry..	69	71	70	69	77	96	111	99	101	108	126	122	122
New business.....	av. tons per foundry..	60	69	66	58	55	86	82	79	92	82	105	123	134
Unfilled orders.....	av. tons per foundry..	59	55	56	40	48	67	68	70	60	77	93	98	
Material received.....	av. tons per foundry..	77	82	103	72	87	116	137	123	117	123	134	140	136
Material on hand.....	av. tons per foundry..	258	240	248	215	225	243	260	231	226	229	232	252	261
<b>Malleable castings:</b>														
New orders.....	short tons.....	18,046	19,709	22,036	19,811	18,971	18,558	17,854	18,705	19,667	22,495	28,716	36,507	35,698
Operating activities.....	per ct. of capacity..	205	23.1	23.5	21.5	18.3	20.4	18.6	18.9	20.0	24.5	32.1	36.3	35.9
Production.....	short tons.....	19,597	21,573	22,216	21,503	17,984	20,444	18,485	18,821	20,223	24,248	31,964	36,682	35,758
Shipments.....	short tons.....	21,337	21,325	21,572	20,206	18,336	17,802	18,727	20,904	23,985	28,602	36,957	38,342	37,092
<b>Pig-iron production:</b>														
<b>Canada.....</b>														
thous. of long tons..		11	10	14	14	12	18	23	40	56	51	54	57	
<b>Merchant furnaces.....</b>														
thous. of long tons..		967	964	973	980	1,103	1,173	1,169	1,281	1,463	1,994	2,020	2,032	
<b>United States, total.....</b>														
rel. to 1923-25.....		32.4	32.3	32.6	32.8	36.9	39.3	39.1	42.9	49.0	54.9	66.7	68.0	
<b>Pig-iron furnaces in blast, end of month:</b>														
<b>Furnaces, end of month.....</b>														
number.....		60	64	61	56	67	70	73	76	82	91	105	113	116
<b>Capacity, end of month.....</b>														
long tons per day..		29,135	32,880	30,630	29,365	35,810	36,530	38,600	39,085	45,230	50,855	61,085	66,980	67,880
<b>Prices, wholesale:</b>														
<b>Basic (valley furnace).....</b>														
dolls. per long ton..		14.50	14.63	15.00	15.00	15.00	15.25	15.50	15.50	15.50	16.25	16.50	16.50	16.50
<b>Composite pig-iron.....</b>														
dolls. per long ton..		15.26	15.36	15.55	15.56	16.02	16.23	16.32	16.38	16.38	16.40	16.64	16.75	16.72
<b>Foundry, No. 2, northern (Pittsburgh).....</b>														
dolls. per long ton..		16.89	17.02	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26
<b>Iron—Manufactured Products</b>														
<b>Cast-iron boilers:</b>														
<b>Gas-fired boilers—</b>														
<b>Production.....</b>														
thous. B. t. u.		41,824	77,122	131,871	55,602	75,683	105,181	158,495	208,072	201,956	178,101	174,244	227,605	210,584
<b>Shipments.....</b>														
thous. B. t. u.		64,691	57,713	54,274	83,230	146,023	247,732	257,941	195,946	155,723	156,769	154,650	150,227	95,765
<b>Shipments.....</b>														
dollars.....		57,571	55,970	44,848	83,494	147,698	270,880	288,422	213,852	159,568	166,923	148,749	149,057	94,251
<b>Stocks, end of month.....</b>														
mills. B. t. u.		760	783	770	705	741	842	978	1,106	1,089	1,069	1,014	997	916
<b>Round boilers—</b>														
<b>New orders.....</b>														
thous. of lbs.				4,194	8,406	11,731	9,143	7,204	5,520	4,948	4,525	3,741	4,311	
<b>Production.....</b>														
thous. of lbs.			4,317	3,159	5,228	6,502	4,678	4,662	3,977	4,654	5,069	6,553	4,864	
<b>Shipments.....</b>														
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	
<b>Stocks, end of month.....</b>														
thous. of lbs.			36,036	35,411	36,872	41,257	48,095	53,558	57,274	59,876	59,770	60,221	57,794	

<sup>2</sup> Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>IRON AND STEEL—Continued</b>													
<b>Iron—Manufactured Products—Contd.</b>													
<b>Cast-iron boilers—Continued.</b>													
Square boilers—													
New orders.....thous. of lbs.				10,908	19,029	27,999	22,547	19,967	14,765	12,200	10,049	8,091	9,771
Production.....thous. of lbs.			14,246	7,964	11,741	19,751	14,231	15,264	13,028	13,256	13,140	15,981	14,700
Shipments.....thous. of lbs.			8,275	12,193	19,137	31,479	25,328	19,413	15,184	11,422	9,537	8,448	8,861
Stocks, end of month.....thous. of lbs.			108,388	101,777	106,617	113,226	124,657	137,143	139,469	141,522	139,773	136,840	129,643
<b>Cast-iron fittings:</b>													
Production.....short tons	2,052	2,206	2,861	3,621	5,381	5,475	4,592	3,650	4,059	4,165	4,976	5,603	5,763
Shipments.....short tons	2,552	3,195	3,852	3,564	4,778	7,638	5,822	4,442	4,779	4,508	5,088	5,379	5,665
<b>Malleable fittings:</b>													
Production.....short tons	1,133	1,464	1,602	1,620	2,412	2,973	2,466	1,959	2,114	2,365	2,471	3,075	3,290
Shipments.....short tons	1,344	1,518	1,627	1,609	2,026	3,610	2,964	2,041	2,330	2,489	2,784	2,995	3,242
<b>Radiators:</b>													
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
Production.....thous. sq. ft. heating surface				4,867	3,489	5,560	7,292	5,090	4,572	5,025	5,164	5,957	6,781
Shipments.....thous. sq. ft. heating surface				3,257	6,627	8,465	11,282	9,262	7,960	6,834	5,003	4,293	4,013
Stocks, end of month.....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
<b>Range boilers:</b>													
New orders.....number	40,250	36,059	40,816	26,066	37,427	46,680	42,109	35,674	39,066	39,428	41,768	43,287	48,733
Production.....number	40,738	36,883	32,975	32,862	37,918	51,769	39,211	32,003	44,611	42,012	43,799	48,250	48,051
Shipments.....number	41,479	37,383	39,018	26,743	36,930	50,127	41,754	33,636	46,036	41,001	41,744	47,148	49,861
Stocks, end of month.....number	26,180	26,921	27,421	33,464	26,605	25,617	23,975	26,518	28,151	29,576	28,565	26,510	25,408
Unfilled orders—													
Total.....number	6,237	7,466	8,790	6,992	7,520	7,423	10,470	10,115	8,077	15,047	16,620	16,596	20,457
Delivery, 30 days.....number	4,789	5,760	7,240	6,092	6,369	5,423	8,470	8,054	5,922	12,752	9,944	8,599	10,882
Delivery, more than 30 days.....number	1,448	1,706	1,550	900	1,211	1,600	2,000	2,061	2,155	2,295	6,676	7,997	9,575
<b>Steel—Crude</b>													
<b>Prices, wholesale:</b>													
Composite, finished steel.....dolls. per 100 lbs.	2.17	2.11	2.11	2.16	2.18	2.18	2.20	2.19	2.20	2.19	2.21	2.22	2.23
Iron and steel composite.....dolls. per long ton	29.62	29.56	29.98	30.32	30.61	30.81	31.03	31.05	31.05	31.02	31.39	31.61	31.66
Steel billets, Bessemer (Pittsburgh).....dolls. per long ton	27.00	27.00	27.75	28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.50	30.00	30.00
Structural-steel beams (Pittsburgh).....dolls. per 100 lbs.	1.56	1.53	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65
<b>Sheets, black, blue, galvanized, and all finished:</b>													
New orders.....net tons	101,559	108,441	121,258	99,706	102,867	117,195	120,688	122,849	144,461	163,599	148,612	191,987	236,310
Production—													
Per cent of capacity.....per cent	29.0	32.5	31.2	26.3	26.7	33.1	32.0	34.9	46.3	40.3	56.6	58.2	61.1
Total.....net tons	110,559	124,157	118,921	101,570	102,758	122,739	116,842	123,752	174,890	147,843	201,846	213,608	224,322
Shipments.....net tons	117,685	116,715	112,971	103,400	94,975	129,365	123,371	151,529	178,460	156,160	191,942	211,118	208,207
Stocks, end of month—													
Unsold.....net tons	68,677	72,857	73,540	80,191	74,763	70,465	67,397	75,288	77,953	75,618	82,532	85,415	89,334
Total.....net tons	124,008	124,342	119,288	126,540	133,296	137,243	143,153	149,533	160,959	168,013	169,444	176,846	189,915
Unfilled orders, end of month.....net tons	102,171	118,022	126,508	119,677	147,169	159,367	167,366	170,122	203,358	304,107	296,731	325,169	383,280
<b>Steel castings:</b>													
New orders—													
Total.....short tons	17,015	17,344	20,799	20,001	22,854	23,073	27,458	32,869	26,136	26,136	39,052	46,039	48,184
Miscellaneous.....short tons	13,615	13,065	13,863	12,832	15,883	17,050	20,610	19,248	18,539	27,746	27,746	29,844	37,172
Railroad specialties.....short tons	3,400	4,279	6,936	7,169	6,961	6,023	6,848	13,621	7,597	11,306	16,195	11,012	11,012
Per cent of capacity.....per cent	12	12	14	14	14	16	16	19	23	18	27	32	33
Production—													
Total.....short tons	18,759	18,456	22,064	23,139	24,113	26,948	30,186	31,751	35,018	43,154	48,282	56,755	59
Miscellaneous.....short tons	14,494	13,790	15,898	16,138	16,747	19,683	21,529	23,339	25,608	31,083	35,439	42,544	42,544
Railroad specialties.....short tons	4,265	4,666	6,166	7,001	7,366	7,265	8,657	8,412	9,410	12,071	12,843	14,211	14,211
Per cent of capacity.....per cent	13	13	15	16	17	19	21	22	24	30	33	39	39
<b>Steel ingots, production:</b>													
Canada.....thous. of long tons		28	25	21	28	31	33	52	45	56	75	91	99
United States, total.....thous. of long tons	1,411	1,460	1,461	1,302	1,594	1,592	1,548	1,719	1,886	2,076	2,506	2,722	2,994
United States, total.....rel. to 1923-25	40.8	42.2	42.3	37.7	46.1	46.1	44.8	49.7	54.6	60.1	72.5	78.7	86.6
Per cent of capacity.....per cent	25	28	27	24	30	28	28	31	34	38	45	49	54
<b>U. S. Steel Corporation:</b>													
Earnings.....thous. of dolls.				1,032	1,249	1,690	2,559	2,960	3,662	4,499	4,183	5,136	7,191
Unfilled orders, end of month.....thous. of long tons	2,472	2,546	2,648	2,735	2,934	3,119	3,145	3,169	3,405	3,479	3,620	3,898	3,995
Unfilled orders, end of month.....rel. to 1923-25	51.8	53.3	55.5	57.3	61.4	65.3	65.9	66.4	71.3	72.9	75.8	81.6	83.7
<b>Steel—Manufactured Products</b>													
<b>Furniture, steel:</b>													
<b>Business group—</b>													
New orders.....thous. of dolls.	794	* 751	967	911	910	1,114	1,059	1,010	1,092	1,272	1,306	1,424	1,487
Shipments.....thous. of dolls.	781	* 808	977	1,075	956	1,078	1,188	1,057	1,074	1,221	1,305	1,480	1,522
Unfilled orders, end of month.....thous. of dolls.	562	* 548	605	615	780	826	790	919	966	948	897	896	952
<b>Shelving—</b>													
New orders.....thous. of dolls.	265	212	267	295	267	304	304	307	328	452	506	408	456
Shipments.....thous. of dolls.	259	229	269	299	226	310	310	358	371	449	409	423	481
Unfilled orders, end of month.....thous. of dolls.	260	255	272	273	419	378	383	390	441	483	480	383	398
<b>Iron, steel, and heavy hardware, sales, rel. to Jan., 1921</b>	78	70	68	81	91	109	112	110	117	124	129	134	123
<b>Iron and steel:</b>													
Exports.....long tons	49,927	40,492	40,660	57,263	* 59,556	59,335	* 69,778	73,338	* 84,465	* 75,577	* 95,046	101,434	* 109,324
Imports.....long tons	35,434	20,302	25,346	18,125	23,104	23,335	24,509	21,898	28,255	30,987	29,639	40,666	33,348
Lock washers, shipments.....thous. of dolls.		115	121	81	80	85	83	84	96	122	172	179	177
<b>Steel barrels:</b>													
Production.....barrels	367,472	359,685	382,483	453,547	489,555	451,562	449,590	580,565	552,955	610,788	591,399	550,583	599
Per cent of capacity.....per cent	25.3	26.2	27.9	32.7	35.3	31.7	31.6	40.7	38.9	43.1	41.9	41.9	39.9
Shipments.....barrels	369,882	352,135	385,435	444,201	492,145	452,960	455,502	581,450	549,781	618,801	600,566	554,332	554,332
Stocks, end of month.....barrels	40,319	42,729	35,179	44,050	34,704	37,294	38,692	44,604	45,489	42,315	50,328	59,495	59,495
Unfilled orders, end of month.....thous. of barrels		1,176	925	620	549	638	914	1,030	939	1,078	1,053	1,195	1,253

\* Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932						1931						
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>IRON AND STEEL—Continued</b>													
<b>Steel—Manufactured Products—Contd.</b>													
Steel bars, cold finished, shipments short tons		12,810	<sup>2</sup> 15,457	13,808	12,182	13,034	11,576	12,600	14,413	16,360	22,768	25,141	25,011
Steel boilers, new orders:													
Area.....thous. of sq. ft.	373	245	267	383	401	435	659	560	652	642	564	786	625
Quantity.....number	264	204	232	399	471	644	864	797	786	788	624	655	596
Steel plate, fabricated, new orders:													
Total.....short tons	12,564	<sup>2</sup> 17,755	17,613	16,442	18,268	20,839	33,473	24,282	27,261	22,806	26,210	29,916	31,056
Oil storage tanks.....short tons	1,161	4,115	4,783	778	1,755	1,955	4,024	1,138	4,136	4,679	2,411	7,749	2,538
Structural steel, fabricated:													
New orders—													
Computed total.....short tons	64,400	<sup>2</sup> 62,000	48,400	97,600	90,800	109,200	194,400	124,000	159,600	172,400	152,400	284,800	178,800
Per cent of capacity.....per cent	16.1	<sup>2</sup> 15.5	12.1	24.4	22.7	27.3	48.6	31.0	39.9	43.1	38.1	71.2	44.7
Shipments—													
Computed total.....short tons	82,400	<sup>2</sup> 78,000	65,600	122,800	111,600	143,600	149,200	167,600	180,800	159,200	145,200	158,800	149,200
Per cent of capacity.....per cent	20.6	<sup>2</sup> 19.5	16.4	30.7	27.9	35.9	37.3	41.9	45.2	39.8	36.3	59.7	37.3
Track work, production.....short tons	3,229	2,765	2,936	2,373	1,948	2,162	3,472	3,924	4,409	5,705	7,453	8,564	8,944
<b>Enameled Ware</b>													
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
Shipments.....no. of pieces				15,793	25,473	36,022	34,980	37,633	47,922	43,584	45,512	40,449	34,938
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
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
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
Shipments.....no. of pieces				18,947	30,844	44,963	43,372	45,262	53,585	50,575	54,520	43,221	36,642
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
Sinks:													
New orders.....no. of pieces				19,786	34,907	44,287	43,518	43,174	51,341	49,928	54,693	52,771	41,532
Shipments.....no. of pieces				23,095	34,163	46,437	43,070	44,907	52,963	51,676	56,845	49,443	41,787
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
Miscellaneous sanitary ware:													
New orders.....no. of pieces				8,959	17,418	26,554	21,911	27,324	27,106	27,463	21,243	22,995	18,641
Shipments.....no. of pieces				10,770	17,718	26,175	22,231	28,073	29,082	26,453	24,490	21,719	18,811
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
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
Porcelain enameled flat ware:													
New orders—													
Total.....dollars	453,141	537,926	451,740	465,431	706,284	701,487	564,093	649,894	637,688	716,502	670,171	707,480	
Signs.....dollars	207,824	234,015	224,287	159,107	206,012	213,856	170,313	245,943	249,455	283,526	242,938	254,769	
Table tops.....dollars	72,821	97,390	83,056	110,963	205,756	175,642	128,350	168,362	132,869	148,700	161,172	173,064	
All other.....dollars	172,496	206,521	144,392	195,361	294,516	311,989	265,430	235,589	255,364	284,276	266,061	269,647	
Shipments—													
Total.....dollars	461,070	381,607	512,019	492,242	692,415	704,428	638,431	690,801	706,838	739,656	691,107	738,358	
Signs.....dollars	187,287	141,231	268,259	168,489	182,077	222,332	229,459	278,732	290,032	290,429	256,906	293,356	
Table tops.....dollars	76,662	94,926	88,218	123,793	201,935	180,650	131,675	163,979	140,545	151,647	100,892	174,347	
All other.....dollars	197,121	145,450	155,542	199,960	308,403	301,446	277,297	248,090	276,261	297,580	273,309	270,655	
<b>Plumbers' Woodwork</b>													
New orders, net.....no. of pieces	78,606	84,514	99,791	100,194	100,275	110,372	106,928	101,784	122,642	135,674	118,510	130,895	
Shipments.....no. of pieces	78,334	93,431	100,536	100,708	111,422	106,466	118,358	108,525	126,368	125,652	127,055	117,445	
Stock, finished, end of month.....no. of pieces	166,642	167,562	201,837	190,034	191,933	199,308	203,213	211,622	200,227	211,972	204,586	213,574	
Unfilled orders, end of month.....no. of pieces	79,505	79,233	88,150	88,895	89,409	100,556	96,650	108,080	114,821	119,578	109,556	118,101	
<b>Bathroom Accessories</b>													
Total:													
Production.....no. of pieces	77,105	<sup>2</sup> 47,416	64,968	121,490	154,106	160,401	163,462	147,999	203,283	189,979	181,955	173,588	
Shipments.....no. of pieces	82,731	<sup>2</sup> 66,547	64,403	104,849	166,839	153,126	144,466	162,497	192,246	192,848	177,051	166,084	
Stocks, end of month.....no. of pieces	637,043	<sup>2</sup> 642,669	661,800	645,909	629,268	645,161	640,886	621,890	636,388	625,351	628,220	623,316	
<b>Shipbuilding</b>													
Rate of activity (elec. energy consumed).....rel. to 1923-25	83.4	99.2	93.2	94.6	95.0	84.5	88.9	85.6	82.0	84.8	89.7	92.5	98.3
Building or under contract, end of month—													
Merchant vessels.....thous. of gross tons		229	252	249	279	288	294	299	326	359	370	397	409
Completed during month—													
Total.....gross tons	41,991	3,703	2,913	23,055	23,229	4,261	27,906	11,554	30,471	22,647	34,527	13,766	17,443
Steel, seagoing.....gross tons	33,509	2,610	1,594	19,549	19,402	1,201	25,002	7,150	25,363	16,964	28,613	4,985	13,976
<b>Machinery</b>													
Total exports.....thous. of dolls.	13,500	13,800	11,400	17,700	15,700	20,200	24,700	20,400	22,700	28,300	2,600	31,100	<sup>2</sup> 29,300
Air conditioning equipment:													
New orders—													
Total.....thous. of dolls.	691	<sup>2</sup> 703	753	1,108	1,387	1,576	1,516	1,449	1,796	1,622	1,738	1,495	1,367
Air washer group.....thous. of dolls.	67	<sup>2</sup> 69	80	75	85	98	81	87	104	139	215	90	112
Fan group.....thous. of dolls.	385	388	361	514	642	630	620	621	889	852	851	830	779
Unit heater group.....thous. of dolls.	239	246	363	519	660	848	814	740	803	631	693	574	477
Electric hoists:													
New orders—													
Quantity.....no. of hoists	168	143	82	140	104	165	132	203	192	220	293	276	261
Value.....dollars	76,179	53,388	32,921	59,907	48,243	71,451	63,032	85,526	90,964	109,245	142,692	125,550	117,216
Shipments.....dollars	69,073	58,011	36,332	48,045	65,714	62,493	81,465	73,163	142,143	122,189	115,809	101,746	134,995
Electric overhead cranes:													
New orders.....thous. of dolls.	52	56	65	70	44	73	84	91	160	261	307	274	671
Shipments.....thous. of dolls.	37	57	40	138	102	157	235	345	435	410	310	416	261
Unfilled orders, end of month.....thous. of dolls.	411	396	383	372	435	497	581	736	990	1,264	1,413	1,420	1,552
Foundry equipment:													
New orders.....rel. to 1922-24	27.9	32.9	20.5	26.3	17.2	45.9	31.9	16.9	38.7	40.9	54.1	57.7	174.4
Shipments.....rel. to 1922-24	38.3	15.7	28.8	24.9	32.9	26.2	29.6	37.4	55.7	90.4	118.6	69.7	72.9
Unfilled orders, end of month.....rel. to 1922-24	32.1	41.3	29.1	36.5	40.8	56.8	35.6	32.1	51.8	70.1	123.8	180.1	314.6

\* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931										
	March	February	January	December	November	October	September	August	July	June	May	April	March	
<b>IRON AND STEEL—Continued</b>														
<b>Machinery—Continued</b>														
Machine tools:														
New orders.....rel. to 1922-24	33	38	59	68	51	45	56	72	62	74	87	105	118	
Shipments.....rel. to 1922-24	52	44	47	57	50	85	92	96	72	95	96	91	92	
Unfilled orders, end of month.....rel. to 1922-24	64	97	108	104	97	97	140	182	202	212	232	238	225	
Oil burners:														
New orders.....no. of burners	4,955	3,432	3,570	3,566	5,852	13,542	12,329	10,621	8,010	6,046	5,132	5,528	4,836	
Shipments.....no. of burners	3,956	3,368	3,643	3,804	6,413	14,234	12,536	10,035	7,491	6,044	5,562	5,248	4,406	
Stocks, end of month.....no. of burners	9,399	9,724	9,574	9,190	8,860	8,326	9,748	10,155	10,113	9,193	8,553	10,036	8,603	
Unfilled orders, end of month.....no. of burners	468	369	305	378	616	1,177	1,869	2,076	1,490	971	969	1,399	1,119	
Patents granted:														
Agricultural implements.....number	57	60	51	75	79	54	62	54	55	79	60	67	67	
Internal-combustion engines.....number	38	57	52	72	44	57	66	69	60	67	58	68	68	
Total, all classes.....number	4,897	3,963	3,913	5,303	4,163	4,074	4,750	4,088	3,962	5,270	4,270	4,167	4,789	
Pulverized-fuel equipment:														
New orders, central system—														
Furnaces and kilns.....no. of pulverizers	0	0	0	0	0	0	0	1	0	0	0	0	0	
Water-tube boilers.....no. of pulverizers	0	0	0	0	0	1	0	0	0	0	0	2	2	
New orders, unit system—														
Fire-tube boilers.....no. of pulverizers	4	0	0	1	0	2	4	4	5	4	3	1	2	
Furnaces and kilns.....no. of pulverizers	0	0	2	2	0	0	1	1	1	3	1	1	2	
Water-tube boilers.....no. of pulverizers	2	12	7	2	5	1	3	4	11	14	0	9	13	
Pumps (water):														
Domestic shipments—														
Pitcher, hand, and wind-mill.....no. of units	18,090	22,554	19,458	17,703	22,926	25,984	29,619	35,260	33,574	26,772	29,153	29,752	29,752	
Power, horizontal type.....no. of units	446	343	376	864	1,057	1,084	2,224	2,331	2,253	2,154	2,163	1,783	1,783	
Steam, power, and centrifugal—														
New orders.....thous. of dolls.	598	508	449	561	475	563	599	775	874	875	921	1,075	950	
Shipments.....thous. of dolls.	520	426	390	700	627	696	886	800	944	1,028	1,037	918	1,036	
Unfilled orders, end of month.....thous. of dolls.	1,878	1,802	1,726	1,680	1,852	2,023	2,161	2,449	2,441	2,471	2,605	2,762	2,616	
Pumps (gasoline and other):														
Shipments—														
Gasoline—														
Hand operated.....units	1,870	2,101	2,203	2,250	3,366	2,810	3,378	4,428	4,927	6,593	13,295	.....	.....	
Power operated.....units	5,174	4,272	3,893	4,311	5,627	4,939	6,252	7,644	9,880	.....	.....	.....	.....	
Other—														
Hand operated.....units	17,745	17,849	19,770	24,051	27,639	22,579	27,217	44,015	46,239	47,130	.....	.....	.....	
Power operated.....units	411	1,151	506	619	1,804	1,562	1,501	1,504	1,677	1,413	.....	.....	.....	
Stokers, mechanical, sales:														
Power.....horsepower	17,576	9,447	25,372	11,072	13,231	20,339	22,462	29,971	20,735	29,889	23,646	18,723	17,993	
Quantity.....number	39	32	54	48	62	83	96	128	101	111	80	65	63	
Water-softening apparatus, shipments.....no. of units														
.....no. of units	363	321	267	370	458	518	500	429	525	567	605	692	750	
Water systems, shipments.....no. of units														
.....no. of units	4,224	5,245	4,009	5,237	6,267	6,909	8,119	7,936	9,006	9,336	7,863	6,331	6,331	
Woodworking machinery:														
Cancellations.....thous. of dolls.	5	5	6	6	3	8	7	6	16	46	21	10	16	
New orders.....thous. of dolls.	246	220	209	310	312	377	345	447	533	503	487	484	527	
Shipments.....thous. of dolls.	195	250	248	361	257	347	379	572	448	463	513	451	545	
Shipments.....no. of machines	147	179	196	271	200	371	331	513	421	391	393	356	400	
Unfilled orders, end of month.....thous. of dolls.	302	249	275	325	405	340	336	356	534	479	516	518	479	
<b>NONFERROUS METALS AND PRODUCTS</b>														
Production index (Fed. Res. Bd.).....rel. to 1923-25														
.....rel. to 1923-25	.....	.....	.....	.....	.....	.....	.....	64	63	62	68	72	74	78
Production index (elec. energy consumed).....rel. to 1923-25														
.....rel. to 1923-25	64.8	74.8	72.7	70.9	76.0	71.0	75.0	73.3	69.3	78.6	94.0	94.6	103.5	
Stocks, end of month.....rel. to 1923-25														
.....rel. to 1923-25	197.3	197.3	199.6	200.1	200.9	202.0	201.0	199.9	203.3	213.7	219.3	220.4	219.9	
Stocks, raw materials, end of month.....rel. to 1923-25														
.....rel. to 1923-25	127.9	137.7	146.8	154.5	167.4	163.9	152.0	147.9	137.7	127.7	122.4	126.9	144.8	
<b>Raw Materials</b>														
Babbitt metal consumption:														
Direct by producers.....thous. of lbs.														
.....thous. of lbs.	407	434	463	577	607	552	497	404	511	702	731	716	832	
Sale to consumers.....thous. of lbs.														
.....thous. of lbs.	1,188	1,143	1,281	1,047	1,239	1,466	1,326	1,347	1,393	1,576	1,646	1,797	1,779	
Total apparent.....thous. of lbs.														
.....thous. of lbs.	1,595	1,577	1,744	1,624	1,846	2,018	1,823	1,751	1,905	2,278	2,377	2,513	2,611	
Copper:														
Exports, refined.....short tons														
.....short tons	15,432	17,572	16,831	13,599	15,215	11,429	17,201	19,271	22,351	23,244	22,951	24,179	31,536	
Domestic shipments, refined.....short tons														
.....short tons	40,459	45,816	43,144	40,459	45,816	43,144	40,459	45,816	43,144	40,459	45,816	43,144	40,459	
Price, wholesale, electrolytic (N. Y.).....dolls. per lb.														
.....dolls. per lb.	.0576	.0597	.0706	.0658	.0656	.0678	.0699	.0729	.0770	.0803	.0867	.0939	.0985	
Production—														
Index (Fed. Res. Bd.).....rel. to 1923-25														
.....rel. to 1923-25	.....	.....	.....	.....	.....	.....	.....	60	59	59	67	68	70	
Mines.....short tons														
.....short tons	.....	.....	.....	.....	.....	.....	.....	38,088	38,925	38,228	44,473	45,580	46,452	48,702
Refined (N. and S. America).....short tons														
.....short tons	.....	.....	.....	.....	.....	.....	.....	86,704	90,190	96,408	98,275	102,695	100,501	102,058
Smelters.....short tons														
.....short tons	.....	.....	.....	.....	.....	.....	.....	47,012	47,246	46,503	51,652	53,734	52,085	57,922
Stocks (N. and S. America), end of month—														
Blister.....short tons														
.....short tons	.....	.....	.....	.....	.....	.....	.....	178,425	176,105	179,658	187,353	190,578	193,876	198,811
Refined.....short tons														
.....short tons	.....	.....	.....	.....	.....	.....	.....	479,896	455,775	440,417	413,474	398,667	367,921	354,205
Refined.....rel. to 1923-25														
.....rel. to 1923-25	.....	.....	.....	.....	.....	.....	.....	423.9	402.6	389.1	365.3	352.2	325.0	312.9
World production, blister.....short tons														
.....short tons	.....	.....	.....	.....	.....	.....	.....	120,689	121,655	121,504	126,722	130,486	128,877	136,958
Lead:														
Ore shipments—														
Joplin district.....short tons														
.....short tons	2,330	2,110	5,722	1,278	1,401	1,524	2,911	3,064	2,290	1,432	1,881	1,995	3,762	
Utah.....short tons														
.....short tons	.....	.....	.....	.....	.....	.....	.....	27,711	31,577	28,806	41,576	34,816	35,498	
Production, refined.....short tons														
.....short tons	30,345	28,081	32,180	33,576	31,671	36,546	31,966	34,144	32,157	30,708	39,519	35,498	41,775	
Production (Fed. Res. Bd.).....rel. to 1923-25														
.....rel. to 1923-25	55	54	59	62	58	66	65	66	62	58	75	69	76	
Price, pig, desilverized (New York).....dolls. per lb.														
.....dolls. per lb.	.0315	.0371	.0375	.0379	.0394	.0396	.0440	.0440	.0440	.0392	.0382	.0441	.0453	
Receipts in United States, ore.....short tons														
.....short tons	.....	.....	31,279	28,611	28,406	32,788	33,228	33,385	30,136	32,551	35,677	34,694	37,878	

Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>													
<b>Raw Materials—Continued</b>													
<b>Tin:</b>													
Deliveries (consumption).....long tons	3,285	2,825	3,550	3,380	3,550	5,385	5,015	5,270	5,100	5,185	5,505	6,630	6,120
Imports (bars, blocks, etc.).....long tons	2,497	2,254	2,412	2,130	5,301	5,607	4,882	5,249	5,587	4,698	5,483	6,126	6,986
Price, wholesale, Straits (New York).....dolls. per lb.	.2186	.2203	.2184	.2135	.2281	.2276	.2468	.2575	.2502	.2341	.2320	.2512	.2707
Stocks, end of month—													
United States.....long tons	3,841	4,578	5,342	6,254	7,458	6,773	5,868	6,213	5,838	5,633	5,698	6,212	7,917
World visible supply.....long tons	50,780	51,300	50,043	51,313	50,583	50,602	50,722	50,987	51,707	51,626	51,231	48,462	48,607
<b>Zinc:</b>													
Ore, Joplin district—													
Shipments.....short tons	12,239	14,482	12,071	16,228	14,854	19,446	17,113	20,243	12,059	14,395	22,470	27,261	17,163
Stocks, mines, end of month													
short tons	86,998	87,917		83,000	85,610		81,190	79,533	76,566	70,935	65,480	61,110	63,601
Price, slab, prime western (St. Louis).....dolls. per lb.	.0279	.0282	.0301	.0315	.0321	.0338	.0374	.0382	.0389	.0342	.0331	.0372	.0400
Production.....short tons	22,493	21,516	22,516	21,868	20,443	21,548	21,327	21,467	21,365	23,483	25,688	29,137	32,328
Retorts in operation, end of month													
number	22,016	21,752	22,044	19,875	19,428	21,374	20,417	19,305	19,266	19,022	20,624	26,672	31,821
Stocks, end of month.....short tons	129,451	129,534	129,914	129,842	131,015	130,535	130,168	129,701	131,833	138,928	143,019	143,212	141,493
<b>Manufactured Products</b>													
<b>Electrical equipment:</b>													
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
Electric goods, new orders (quarterly).....thous. of dolls.				151,586			157,304			224,348			182,486
<b>Electrical porcelain, shipments—</b>													
Glazed nail knobs.....thous. of pieces	698	983	830	631	1,276	1,844	2,038	1,643	1,482	1,263	2,061	2,144	1,458
Special.....dollars	37,840	54,941	44,699	38,748	63,014	84,617	82,485	74,183	66,906	77,194	78,983	76,313	78,716
Standard.....dollars	17,183	25,320	25,332	19,483	29,447	40,171	42,562	38,303	33,042	41,331	57,462	52,009	78,716
Tubes.....thous. of pieces	255	369	475	424	509	1,000	899	971	516	592	1,309	890	52,599
Unglazed nail knobs.....thous. of pieces	268	578	444	564	987	1,973	1,095	901	562	929	2,323	1,281	783
Industrial reflectors, sales.....units	41,322	38,748	46,261	45,000	43,287	59,103	54,691	56,735	61,794	66,188	67,256	72,003	1,224
Laminated phenolic products, shipments.....thous. of dolls.	455	363	413	436	430	570	639	632	619	633	707	626	689
<b>Manufactured mica—</b>													
Shipments.....thous. of dolls.		86	94	73	73	76	79	103	81	92	128	135	
Unfilled orders, end of month													142
thous. of dolls.		75	73	69	81	73	81	87	100	97	119	138	110
<b>Motors (direct current)—</b>													
Billings (shipments).....dollars		300,456	231,826	414,642	276,905	387,770	365,930	365,877	360,444	450,165	455,325	473,767	445,833
New orders.....dollars		251,509	150,148	354,236	248,265	311,793	413,864	299,081	377,129	402,130	440,476	536,272	306,958
<b>Nonmetallic conduits, shipments.....thous. of feet</b>													
Panelboards and cabinets, shipments.....thous. of dolls.		193	211	248	245	333	326	367	336	338	339	324	345
Power cables, shipments.....thous. of feet	958	623	537	743	973	1,137	806	840	890	1,106	1,303	1,619	1,630
<b>Power switching equipment, new orders—</b>													
Indoor.....dollars		30,854	28,777	36,686	39,191	37,547	40,586	48,707	47,041	52,697	73,567	111,875	75,303
Outdoor.....dollars		85,660	116,112	197,708	323,412	244,122	188,043	175,629	360,325	240,081	208,713	216,145	269,425
Vacuum cleaners, shipments.....units				67,643		59,074	47,142	37,952	35,447	43,011	70,303	79,527	82,279
<b>Vulcanized fiber—</b>													
Consumption.....thous. of lbs.	1,131	1,269	872	1,003	1,057	1,398	1,407	1,345	1,783	1,624	1,541	1,475	1,975
Shipments, total.....thous. of dolls.	261	301	270	246	262	313	332	348	344	402	419	432	484
<b>Welding sets, new orders—</b>													
Multiple operations.....units		3	0	2	0	0	0	0	0	2	0	8	11
Single operation.....units		88	83	122	89	105	115	80	120	134	165	169	177
<b>Miscellaneous products:</b>													
Brass sheets.....rel. to 1926		68.3	70.1	68.2	68.2	68.3	79.7	80.9	82.5	82.8	86.8	90.4	91.4
<b>Copper-wire cloth—</b>													
New orders.....thous. of sq. ft.		304	340	274	366	308	339	326	328	275	275	299	357
Make and hold orders, end of month.....thous. of sq. ft.		595	571	592	583	522	509	504	546	560	514	554	557
Production.....thous. of sq. ft.		366	204	357	312	338	333	330	302	253	256	340	330
Shipments.....thous. of sq. ft.		288	289	285	254	312	316	330	324	274	277	297	308
Stocks, end of month.....thous. of sq. ft.		965	880	1,031	953	910	911	889	898	934	1,073	1,096	1,079
Unfilled orders, end of month.....thous. of sq. ft.		165	164	114	160	129	135	134	158	145	302	174	186
<b>Enameled sheet-metal ware, shipments.....dozen pieces</b>													
Falls and tubs, galvanized—													
Production.....dozen pieces		110,474	87,096	72,558	67,145	98,340	110,253	134,003	103,345	92,460	121,413	143,258	147,278
Shipments.....dozen pieces		105,966	88,382	63,163	72,011	88,270	120,851	129,693	114,134	90,747	122,072	140,080	144,052
<b>Other galvanized ware—</b>													
Production.....dozen pieces		21,472	13,612	11,758	15,760	26,626	32,276	34,709	26,970	26,304	28,390	34,929	31,542
Shipments.....dozen pieces		19,354	13,254	9,406	16,087	27,792	36,007	32,764	27,334	28,724	34,188	42,287	29,579
<b>PAPER AND PAPER PRODUCTS</b>													
New orders.....rel. to 1923-25		86.2	84.5	69.2	81.0	91.0	96.7	90.5	93.2	90.7	102.7	101.3	99.3
Production index (Fed. Res. Bd.).....rel. to 1923-25		99	97	97	97	100	104	105	109	107	111	109	110
Production index (elect. energy consumed) (paper and pulp).....rel. to 1923-25	112.9	116.1	109.3	107.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	123.0
Stocks, end of month.....rel. to 1923-25	147.9	125.9	124.0	125.1	123.9	122.2	128.2	128.6	128.6	129.7	126.1	131.2	123.4
<b>Wood Pulp</b>													
<b>Ground wood:</b>													
Consumption and shipments.....short tons			110,803	110,035	113,483	110,715	106,094	100,180	111,463	118,371	118,157	116,914	111,165
Imports.....short tons	11,249	19,127	17,339	22,757	21,066	21,842	18,750	14,433	17,725	13,512	12,851	23,136	14,652
Production.....short tons			113,174	112,954	120,963	104,788	96,920	87,638	102,197	121,103	136,858	136,438	116,311
Stocks, end of month.....short tons			89,135	86,765	83,845	76,332	82,260	91,434	103,975	115,235	111,832	93,131	73,606

<sup>2</sup> Revised.

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



MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>PAPER AND PAPER PRODUCTS—Con.</b>													
<b>Wood Pulp—Continued</b>													
<b>Soda:</b>													
Consumption and shipments..	short tons		23,322	22,086	18,088	19,876	21,558	24,278	23,502	23,572	25,960	27,412	27,660
Production.....	short tons		23,998	22,682	19,336	21,226	21,528	25,595	24,362	24,834	27,230	28,102	29,304
Stocks, end of month.....	short tons		3,762	4,124	4,516	4,058	3,598	4,620	4,502	4,660	4,480	4,414	4,998
<b>Sulphite, unbleached:</b>													
Consumption and shipments..	short tons		22,628	20,628	22,634	21,170	16,698	19,026	17,544	16,790	19,020	21,178	18,882
Imports.....	short tons	34,094	71,970	84,424	46,789	67,062	53,014	49,314	49,300	52,661	34,483	30,724	34,289
Price.....	dolls. per 100 lbs.	1.58	1.58	1.58	1.81	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.35
Production.....	short tons		25,136	22,908	26,108	19,814	19,800	16,922	17,924	19,092	19,494	21,076	18,878
Stocks, end of month.....	short tons		7,325	7,536	7,402	5,724	6,388	5,052	5,578	5,500	4,256	3,936	4,316
<b>Sulphite, bleached:</b>													
Consumption and shipments..	short tons		37,384	33,632	34,116	37,090	35,784	37,818	35,448	38,080	37,440	37,272	40,544
Imports.....	short tons	33,117	34,400	30,689	25,288	35,726	29,169	34,943	29,510	23,109	29,558	28,614	30,511
Production.....	short tons		36,202	32,858	35,016	37,800	36,232	37,736	35,262	39,048	38,262	36,092	40,600
Stocks, end of month.....	short tons		5,162	6,344	7,118	6,156	6,166	5,718	5,800	5,986	5,018	4,196	5,376
<b>Total sulphite:</b>													
Consumption and shipments..	short tons		114,456	103,600	109,796	112,224	105,666	108,924	105,294	111,282	110,722	115,960	115,794
Production.....	short tons		115,256	105,802	114,846	109,894	109,558	107,450	107,664	115,200	110,840	115,974	115,022
Stocks, end of month.....	short tons		25,924	27,844	27,788	24,198	25,836	23,710	23,626	21,558	18,698	18,734	18,998
<b>Sulphate:</b>													
Consumption and shipments..	short tons		34,024	28,956	33,828	37,174	35,202	36,630	38,156	39,828	39,590	39,082	34,014
Production.....	short tons		35,686	31,276	36,624	39,004	36,866	38,522	39,228	40,948	41,870	41,292	36,542
Stocks, end of month.....	short tons		3,670	4,348	4,144	3,848	4,604	5,384	6,050	7,524	9,076	9,594	10,15
<b>Other grades:</b>													
Consumption and shipments..	short tons		954	801	841	1,168	986	754	1,078	778	1,072	844	1,184
Production.....	short tons		996	920	768	1,062	942	890	1,202	774	514	898	1,188
Stocks, end of month.....	short tons		394	352	236	312	418	462	326	202	206	704	710
<b>Total chemical (all grades):</b>													
Consumption and shipments..	short tons		172,756	155,446	162,556	170,442	163,412	170,586	168,030	175,460	177,344	183,298	178,652
Production.....	short tons		175,936	160,880	171,574	171,186	168,894	172,350	172,456	181,756	180,454	180,266	182,056
Stocks, end of month.....	short tons		33,750	36,668	36,684	32,416	34,456	34,176	34,504	33,944	32,460	33,506	34,858
<b>Paper</b>													
<b>Box board:</b>													
Consumption of waste paper..	short tons	190,472	173,395	177,610	146,368	172,830	209,903	205,084	200,138	213,686	208,513	227,125	206,571
New orders.....	short tons	195,333	188,734	189,131	138,042	181,500	218,527	235,382	215,752	221,048	223,990	236,173	224,021
Operation.....	thous. of inch hours	7,278	6,529	6,366	5,802	6,637	7,840	7,946	7,685	8,114	8,200	8,727	7,903
Operation.....	p. ct. of capacity	60.1	58.2	56.8	49.8	61.7	61.8	70.9	65.9	69.6	70.3	77.8	67.8
Production.....	short tons	205,737	186,756	182,306	163,539	183,776	218,157	221,684	213,614	222,927	224,110	232,020	230,537
Shipments.....	short tons	202,749	190,007	187,118	164,330	179,932	213,459	221,261	218,244	221,980	223,328	231,746	227,806
Stocks, end of month.....	short tons	79,926	76,938	80,189	85,001	86,092	79,248	79,580	79,157	83,787	82,400	82,058	81,784
Stocks of waste paper, end of month—													
In transit and unshipped													
purchases.....	short tons	38,275	34,219	30,537	28,192	42,181	39,055	45,386	47,549	47,052	50,558	39,209	25,028
At mills.....	short tons	163,196	163,522	168,422	172,761	158,674	151,658	149,029	148,042	166,066	169,570	182,812	167,476
Unfilled orders, end of month.....	short tons	35,173	42,589	43,862	36,345	62,933	61,365	61,327	47,205	49,698	50,630	49,968	45,541
<b>Newsprint:</b>													
Consumption by publishers,													
United States.....	short tons	156,205	142,883	151,181	160,146	174,092	173,852	152,422	146,249	157,119	161,265	179,836	174,325
Exports, Canada.....	short tons	171,651	142,445	172,914	161,835	171,151	171,031	161,171	160,175	157,205	189,739	185,432	200,545
Imports, United States.....	short tons	151,786	127,089	166,516	168,087	176,228	180,230	159,946	157,037	173,457	188,919	192,688	175,242
Price, roll, destination,													
N. Y. basis.....	dolls. per short tons	53.00	53.00	53.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00
Production—													
Canada.....	short tons	166,758	158,543	171,321	165,173	175,643	184,252	178,412	165,124	182,731	193,971	202,607	205,838
United States, total.....	short tons	100,034	87,157	94,247	93,861	94,149	97,117	91,241	88,344	99,548	101,086	101,202	102,450
Per cent of capacity.....	per cent				63	66	63	64	59	67	68	69	70
Shipments—													
Canada.....	short tons	163,806	150,951	171,843	165,017	173,601	191,725	178,181	162,303	175,350	194,144	202,280	205,752
United States.....	short tons	94,282	86,638	94,550	93,550	93,723	98,616	90,303	89,047	97,225	100,087	102,555	101,819
Stocks, end of month—													
At mills—													
Canada.....	short tons	63,548	61,195	53,683	54,214	48,735	42,963	50,451	49,128	47,288	39,832	39,962	39,754
United States.....	short tons	38,677	32,925	32,406	32,709	32,398	31,953	33,517	32,607	33,616	33,906	32,956	34,289
At publishers, U. S.....	short tons	175,566	191,666	192,817	192,505	187,839	190,367	197,716	202,121	203,944	189,990	178,333	185,560
In transit to publishers,													
United States.....	short tons	34,570	38,913	37,612	40,495	42,064	38,022	34,379	30,879	34,566	39,041	44,859	45,352
<b>Other paper:</b>													
Binders' board, production.....	short tons	1,366	1,296	1,236	1,301	1,320	1,224	1,560	1,695	2,069	1,535	1,486	1,809
<b>Book paper:</b>													
Production.....	short tons		100,093	103,509	95,576	102,111	98,563	106,439	106,015	113,022	117,609	117,374	117,964
Per cent of capacity.....	per cent		66	69	67	66	69	71	71	77	78	79	80
Shipments.....	short tons		107,668	105,600	103,688	105,379	101,323	104,097	107,075	111,327	113,140	118,782	119,026
Stocks, end of month.....	short tons		82,902	85,115	87,477	85,594	89,440	92,684	89,984	90,985	92,464	87,395	89,088
New orders—													
Coated.....	p. ct. of normal production	52	58	52	53	55	57	53	58	52	70	76	64
Uncoated.....	p. ct. of normal production	61	66	66	59	58	58	57	61	65	67	68	74
Unfilled orders, end of month—													
Coated.....	days' production	4	4	4	5	4	4	4	5	6	5	7	6
Uncoated.....	days' production	5	5	5	5	4	5	5	5	6	6	7	6
<b>Fine paper:</b>													
Production.....	short tons		32,126	27,371	27,031	27,793	26,443	26,386	26,408	29,364	30,793	32,451	35,141
Per cent of capacity.....	per cent		64	48	50	56	55	55	55	59	64	67	74
Shipments.....	short tons		33,347	27,043	27,734	29,071	27,606	27,441	27,728	28,395	31,501	33,100	33,981
Stocks, end of month.....	short tons		55,516	56,735	57,349	54,398	57,489	58,658	59,723	62,725	61,758	62,459	62,905
<b>Wrapping paper:</b>													
Production.....	short tons		70,344	57,739	61,902	73,347	72,107	78,360	78,074	78,174	78,377	79,261	75,404
Per cent of capacity.....	per cent		80	65	77	79	81	90	88	87	88	91	85
Shipments.....	short tons		71,329	60,280	63,821	72,027	69,151	76,479	78,777	76,845	76,888	80,371	76,083
Stocks, end of month.....	short tons		76,035	76,991	79,521	81,318	80,021	77,047	75,146	76,051	78,107	76,582	77,718
<b>All other grades:</b>													
Production.....	short tons		77,835	71,252	78,702	77,934	77,505	78,271	74,728	75,655	78,509	80,983	74,123
Shipments.....	short tons		80,185	70,272	74,423	80,425	79,574	81,515	74,062	75,895	83,882	81,268	74,186
Stocks, end of month.....	short tons		97,358	96,818	95,091	64,500	66,020	68,192	70,755	6			

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>PAPER AND PAPER PRODUCTS—Con.</b>													
<b>Paper—Continued</b>													
Total paper (including newsprint and box board):													
Production..... short tons.....			556,951	517,271	544,136	596,459	587,543	591,414	607,700	621,411	638,510	643,056	629,233
Per cent of capacity..... per cent.....			64	59	65	67	70	67	70	71	72	74	73
Shipments..... short tons.....			574,197	521,435	543,221	604,007	589,218	580,623	606,847	615,877	639,712	643,146	628,343
Stocks, end of month..... short tons.....			424,406	433,369	437,928	397,011	406,067	408,345	413,011	415,681	416,077	414,054	410,558
<b>Paper Products</b>													
<b>Abrasive paper and cloth:</b>													
Shipments—													
Domestic..... reams.....	44,820	46,700	46,061	35,433	38,272	53,348	53,373	54,721	51,948	54,431	62,268	65,452	64,910
Foreign..... reams.....	7,648	5,323	5,365	6,376	5,323	6,942	6,552	7,119	7,832	8,705	8,218	9,525	9,528
<b>Paper-board shipping boxes:</b>													
Operating time—													
Corrugated..... p. ct. of normal.....	77	74	67	59	70	81	82	80	78	81	84	81	79
Solid fiber..... p. ct. of normal.....	65	68	56	54	57	66	71	68	68	71	65	67	62
Total..... p. ct. of normal.....	75	73	64	58	67	77	79	77	76	79	79	78	75
Production—													
Corrugated..... thous. of sq. ft.....	386,279	374,636	344,694	286,897	346,527	438,296	448,910	449,285	402,031	416,282	417,407	401,874	391,043
Solid fiber..... thous. of sq. ft.....	91,835	84,800	81,377	79,543	82,788	101,997	103,740	106,800	95,582	99,754	100,301	102,609	93,875
Total..... thous. of sq. ft.....	482,114	459,436	426,071	366,440	429,315	540,293	552,650	556,085	497,613	516,036	517,708	504,483	484,938
Rope paper sacks, shipments..... rel. to 1921-22.....				49	64	69	75	67	65	44	55	60	65
<b>PRINTING</b>													
Blank forms, new orders..... thous. of sets.....		48,751	51,060	44,919	48,309	57,819	47,351	45,455	50,357	48,322	55,266	48,877	52,887
Book production:													
New books..... no. of titles.....	675	639	541	656	724	1,070	735	770	568	586	708	640	746
New editions..... no. of titles.....	106	118	121	142	103	157	147	194	150	117	178	220	107
Printing activity..... rel. to 1923.....	86	84	84	82	83	79	83	76	77	84	96	97	98
Sales books:													
New orders..... thous. of books.....	8,966	8,634	9,261	8,096	9,974	10,663	10,275	10,511	10,321	10,514	11,587	10,284	11,264
Shipments..... thous. of books.....	9,783	8,456	9,201	9,313	9,546	10,664	11,241	10,501	9,997	10,382	10,585	11,079	10,669
<b>RUBBER AND RUBBER PRODUCTS</b>													
Production index (Fed. Res. Bd.), auto tires and tubes..... rel. to 1923-25.....		85	92	68	71	74	79	90	112	126	123	107	97
Production index (elect. energy consumed)..... rel. to 1923-25.....	56.8	112.0	104.0	79.2	93.5	82.8	88.0	98.5	97.4	121.0	122.3	109.0	109.6
Stocks, end of month..... rel. to 1923-25.....	117.9	103.8	90.8	96.2	93.2	96.4	94.3	102.4	112.8	121.0	120.6	118.1	118.4
<b>Crude Rubber</b>													
Consumption, quarterly:													
Total..... long tons.....				60,393	46,746		76,941			99,135			82,480
For tires (including latex)..... long tons.....				45,588	28,298	33,552	53,818	45,103	41,398	38,933	39,033	44,052	46,939
Imports (including latex)..... long tons.....													
Prices, wholesale, smoked sheets, New York..... dolls. per lb.....	.033	.039	.044	.046	.046	.050	.050	.054	.063	.063	.064	.064	.077
Stocks, domestic, end of quarter:													
Afloat..... long tons.....				39,605	39,605		46,770			52,658			49,471
Dealers..... long tons.....				67,760	67,760		43,525			43,711			49,613
Manufacturers..... long tons.....				195,297	195,297		171,296			139,613			138,146
Total, dealers and manufacturers..... long tons.....				263,057	263,057		214,821			183,324			187,753
World shipments, plantation..... long tons.....			63,627	59,332	71,313	71,511	66,529	65,392	66,000	62,090	68,628	63,395	71,218
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	88,969
Europe..... long tons.....			128,397	129,717	132,424	136,638	137,597	140,192	139,261	140,265	143,747	142,620	137,452
Producing countries..... long tons.....			52,894	49,529	42,415	41,054	39,253	42,779	43,364	42,760	41,176	42,806	45,782
United States..... long tons.....	337,127	321,906	325,759	322,000	296,305	275,750	258,352	244,627	235,746	225,346	219,405	224,211	215,523
World total..... long tons.....	630,260	616,722	607,706	582,007	566,429	539,907	519,846	511,754	509,139	496,238	497,707	487,696	487,716
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
Production..... long tons.....				8,255	7,340	8,818	8,955	9,402	10,696	13,082	12,535	12,338	12,032
Stocks..... long tons.....				15,406	14,130	14,273	13,781	13,732	14,176	14,804	14,431	14,685	14,700
Scrap rubber:													
Stocks at reclaimers, end of quarter..... long tons.....				59,836			60,406			59,103			57,198
<b>Tires and Tubes</b>													
<b>Pneumatic casings:</b>													
Production..... thousands.....		3,097	2,770	2,115	2,001	2,379	2,538	3,125	3,941	4,538	4,543	3,955	3,730
Shipments—													
Domestic..... thousands.....		1,973	2,545	2,171	2,223	2,185	3,034	3,845	4,244	4,320	4,197	3,504	3,143
Exports..... thousands.....		70	58	54	87	96	111	123	125	137	135	142	155
Stocks, end of month..... thousands.....		7,328	6,929	6,220	6,335	6,640	6,527	7,117	7,936	8,358	8,250	8,025	8,012
Solid and cushion tires:													
Production..... thousands.....		10	9	10	9	11	10	12	13	12	11	12	11
Shipments—													
Domestic..... thousands.....		9	9	10	10	13	12	15	15	14	14	14	15
Exports..... thousands.....		1	0	1	1	1	1	1	1	1	1	1	1
Stocks, end of month..... thousands.....		37	37	39	42	43	46	51	55	57	61	64	69
Inner tubes:													
Production..... thousands.....		3,057	2,719	2,078	1,955	2,462	2,759	3,548	3,964	4,286	4,330	3,603	3,560
Shipments—													
Domestic..... thousands.....		2,135	2,761	2,172	2,022	2,187	3,247	4,158	4,569	4,228	4,135	3,610	2,922
Exports..... thousands.....		47	43	41	54	63	73	82	96	89	89	89	109
Stocks, end of month..... thousands.....		7,008	6,175	6,338	6,496	6,657	6,476	7,019	7,672	8,403	8,439	8,330	8,350
Raw material consumed:													
Fabrics..... thous. of lbs.....		12,518	12,156	7,981	8,361	9,263	9,585	11,745	15,140	17,085	18,010	15,244	14,041
Crude rubber..... thous. of lbs.....		39,472	36,850	25,237	25,922	28,372	29,854	36,232	46,697	51,280	53,418	45,016	41,851
<b>Miscellaneous Rubber Products</b>													
<b>Calendered rubber clothing:</b>													
Net orders..... no. coats and sundries.....	14,970	12,388	20,720	13,654	14,341	20,925	23,966	21,580	17,932	21,161	19,380	16,846	19,380
Production..... no. coats and sundries.....	17,649	20,405	10,130	16,221	23,255	19,773	22,728	27,080	14,431	15,419	18,094	16,803	19,220

\* Revised.

\* Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>													
<b>Miscellaneous Rubber Products—Con.</b>													
Mechanical rubber goods, shipments:													
Belting.....thous. of dolls.				474	483	601	788	802	914	798	790	832	889
Hose.....thous. of dolls.				919	856	972	1,041	1,161	1,436	1,650	1,857	2,129	1,892
All other.....thous. of dolls.				989	961	1,105	1,186	1,393	1,356	1,431	1,584	1,656	1,631
Total.....thous. of dolls.				2,381	2,300	2,678	3,015	3,356	3,706	3,879	4,231	4,617	4,412
Rubber bands, shipments.....thous. of lbs.	223	208	206	231	197	225	201	195	246	209	215	250	231
Rubber flooring, shipments.....thous. of sq. ft.	422	376	358	587	462	550	595	595	577	576	569	569	496
Rubber and canvas footwear:													
Tennis—													
Production.....thous. of pairs.	4,187	3,226	2,496	2,077	1,443	1,231	1,012	1,021	836	1,999	2,142	2,501	2,609
Shipments, domestic.....thous. of pairs.	4,216	3,378	2,353	616	446	589	1,263	1,223	1,520	2,657	3,316	4,049	3,107
Exports.....thous. of pairs.	48	33	21	118	29	44	72	29	125	100	121	150	236
Stocks.....thous. of pairs.	8,191	8,264	8,510	8,387	7,044	6,076	5,473	5,704	5,957	6,766	7,523	8,833	10,328
Waterproof, total—													
Production.....thous. of pairs.	600	552	1,061	2,391	2,773	3,131	2,922	2,361	1,570	1,922	1,261	1,102	874
Shipments, domestic.....thous. of pairs.	727	1,038	1,610	3,438	3,186	4,318	4,185	2,842	1,510	1,229	626	1,070	944
Exports.....thous. of pairs.	8	5	6	36	59	153	186	151	117	108	50	72	53
Stocks.....thous. of pairs.	11,156	11,287	11,726	12,241	13,323	13,804	15,141	16,366	16,978	17,024	16,357	15,733	15,803
Grand total—													
Production.....thous. of pairs.	4,787	3,777	3,557	4,468	4,217	4,363	3,934	3,382	2,407	3,921	3,402	3,693	3,483
Shipments, domestic.....thous. of pairs.	4,943	4,416	3,962	4,054	3,632	4,907	5,448	4,065	3,030	3,886	3,942	5,119	5,050
Exports.....thous. of pairs.	56	38	27	154	88	197	258	180	242	208	171	222	288
Stocks.....thous. of pairs.	19,347	19,551	20,237	20,628	20,367	19,880	20,615	22,070	22,935	23,789	23,881	24,566	26,130
Rubber heels:													
Production.....thous. of pairs.	16,368	14,487	12,317	14,138	11,455	14,567	15,827	16,293	15,361	17,093	15,474	15,408	14,661
Shipments—													
Exports.....thous. of pairs.	305	259	290	474	591	617	501	514	540	630	612	578	577
Repair trade.....thous. of pairs.	3,785	4,575	3,431	4,622	4,537	5,924	6,994	5,355	4,058	4,946	3,975	4,038	4,868
Shoe manufacturers.....thous. of pairs.	9,424	8,748	8,705	8,198	6,610	7,484	9,724	11,653	11,177	10,522	9,693	10,112	10,991
Stocks, end of month.....thous. of pairs.	27,933	25,807	24,515	24,405	25,213	24,652	23,952	25,832	27,006	27,898	28,491	27,764	26,708
Rubber-proofed fabrics, production:													
Auto fabrics.....thous. of yds.		233	339	380	394	445	528	506	531	701	982	710	738
Raincoat fabrics.....thous. of yds.		754	883	931	1,267	2,476	2,988	2,226	1,843	1,355	1,066	1,040	863
All other.....thous. of yds.	1,397	1,332	992	763	868	1,191	1,176	965	963	1,156	1,002	1,271	1,168
Total.....thous. of yds.		2,448	2,184	2,074	2,529	4,112	4,692	3,787	3,337	3,212	3,050	3,021	2,769
Rubber soles:													
Production.....thous. of pairs.	3,953	3,461	3,411	3,639	2,840	2,610	2,880	2,933	2,864	3,177	2,885	2,692	2,292
Shipments—													
Exports.....thous. of pairs.	2	3	8	25	29	45	90	67	67	59	62	69	14
Repair trade.....thous. of pairs.	252	285	265	267	308	370	290	234	196	225	330	255	408
Shoe manufacturers.....thous. of pairs.	3,320	2,925	2,953	3,196	2,579	2,273	2,604	2,790	2,569	2,899	2,651	2,474	2,145
Stocks, end of month.....thous. of pairs.	2,691	2,428	2,085	2,018	2,180	2,153	2,264	2,395	2,475	2,461	2,655	2,764	2,876
<b>STONE, CLAY, AND GLASS</b>													
New orders.....rel. to 1923-25.		35.7	34.7	36.3	42.0	44.0	50.0	46.7	49.0	60.0	52.3	48.7	55.3
Production index (elect. energy consumed).....rel. to 1923-25.	81.2	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.....rel. to 1923-25.	185.0	179.7	175.4	164.2	153.6	148.2	150.9	143.9	154.5	164.2	174.9	175.5	179.4
Unfilled orders, end of month.....rel. to 1923-25.		27.2	29.2	23.3	25.2	26.8	26.8	26.2	27.0	27.0	27.0	24.0	25.8
<b>Brick</b>													
Face brick (average per plant):													
Production.....thousands.	203	166	197	292	325	422	434	425	540	540	549	533	395
Shipments.....thousands.	155	156	149	222	318	479	454	477	521	574	569	579	522
Stocks, end of month.....thousands.	3,601	3,557	3,561	3,514	3,521	3,516	3,577	3,602	3,660	3,652	3,684	3,698	3,734
Unfilled orders, end of month.....thousands.	506	450	452	383	457	534	587	639	669	733	781	784	685
Sand-lime brick:													
Production.....thousands.	1,603	1,538	2,188	3,118	4,239	6,521	6,943	5,989	5,518	6,664	5,084	3,999	4,869
Shipments by rail.....thousands.	125	165	449	397	648	977	872	805	529	494	1,895	1,698	1,466
Shipments by truck.....thousands.	2,089	1,580	2,561	3,630	4,604	4,657	4,922	5,506	5,424	5,758	4,375	3,330	3,743
Stocks, end of month.....thousands.	8,421	8,255	9,067	8,677	10,529	12,347	10,866	10,698	10,199	8,075	10,724	11,119	12,566
Unfilled orders, end of month.....thousands.	8,914	8,306	8,700	8,745	10,485	11,437	11,532	10,838	10,710	9,960	6,513	5,232	7,070
<b>Glass Containers</b>													
Net orders.....thous. of gross.	2,354	2,929	1,659	1,814	1,779	1,820	1,859	2,102	2,465	2,119	1,952	2,250	2,250
Shipments.....thous. of gross.	1,764	1,743	1,396	1,537	1,941	2,310	2,213	2,180	2,491	2,545	2,291	2,479	2,479
Stocks, end of month.....thous. of gross.	5,544	5,697	5,855	5,872	5,709	5,536	5,930	5,887	6,086	6,003	6,078	5,974	5,974
Production:													
Total.....thous. of gross.		1,548	1,606	1,508	1,692	2,128	1,948	2,239	2,268	2,565	2,481	2,404	2,166
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
Unfilled orders, end of month.....thous. of gross.		6,811	6,454	6,387	6,745	6,713	6,860	7,591	8,268	8,625	9,127	9,785	10,340
<b>Illuminating Glassware</b>													
New orders.....p. ct. of capacity.	19.7	21.8	20.8	23.3	26.6	26.3	24.8	24.3	29.3	27.3	28.6	32.4	32.4
Production:													
Total.....no. of turns.	1,301	1,463	1,774	1,877	2,276	1,679	1,607	1,492	2,161	2,037	2,086	2,108	2,108
Per cent of capacity.....	17.4	19.5	23.7	25.0	30.4	22.4	21.4	19.9	28.8	27.2	28.1	28.1	28.1
Shipments.....p. ct. of capacity.	19.1	20.2	20.7	24.0	30.1	26.0	21.6	24.0	28.2	26.8	28.8	28.7	28.7
Stocks, end of month.....no. of weeks' supply.	3.6	3.8	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.....no. of weeks' supply.	.8	.8	.7	.7	.8	.2	.2	.8	.9	.8	.8	.8	.8
<b>Plate Glass</b>													
Plate glass, polished, production.....thous. of sq. ft.	4,414	6,427	5,500	6,093	3,694	4,812	4,799	6,311	7,216	7,554	9,466	10,174	10,593
<b>Plumbing Fixtures</b>													
Porcelain:													
Net new orders.....number of pieces.	2,072	1,424	2,000	2,025	2,918	3,142	4,740	4,571	5,796	6,213	4,824	6,898	6,163
Shipments.....number of pieces.	1,748	1,631	2,951	2,094	2,544	3,683	4,533	5,761	5,577	5,237	4,665	4,093	4,178
Stocks, end of month.....number of pieces.	16,117	16,328	16,715	17,992	19,597	21,957	23,450	25,236	24,641	27,850	28,394	28,248	30,259
Unfilled orders, end of month.....number of pieces.	3,571	3,548	3,796	4,832	6,072	5,887	7,104	7,697	10,476	10,804	11,387	32,541	31,497
Wholesale price, 6 pieces.....dollars.	84.37	88.42	88.32	93.52	94.15	96.12	96.32	97.77	98.91	98.96	99.16	98.84	97.86
Vitreous china plumbing fixtures:													
New orders.....pieces.	89,807	70,918	76,119	96,004	135,931	182,938	116,794	122,977	121,324	136,285	119,922	93,108	64,260
Shipments.....pieces.	86,380	91,078	112,229	102,150	125,891	155,404	127,954	139,005	135,292	134,549	128,574	117,105	133,802
Stocks, end of month.....pieces.	569,966	536,245	524,131	522,721	501,972	506,901	529,531	533,305	554,939	574,304	583,268	597,476	583,099
Unfilled orders, end of month.....pieces.	140,020	136,593	156,753	192,863	199,009	188,969	161,435	1					

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931							
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>STONE, CLAY, AND GLASS—Continued</b>													
<b>Portland Cement</b>													
Per cent of capacity.....	21.3	18.7	22.0	26.4	37.2	47.4	55.3	60.2	62.0	65.4	62.8	52.1	36.9
Prices, wholesale, composite.....dolls. per bbl.	1.318	1.323	1.321	1.310	1.310	1.318	1.331	1.331	1.331	1.364	1.399	1.422	1.477
Production.....thous. of bbls.	4,847	3,971	5,026	5,974	8,161	10,762	12,092	13,549	13,899	14,118	14,010	11,245	8,245
Shipments.....thous. of bbls.	3,973	3,118	3,393	4,142	7,156	12,360	13,671	15,172	15,545	16,077	14,200	11,184	7,192
Stocks, end of month.....thous. of bbls.	27,530	26,657	25,778	24,098	22,219	21,218	22,736	24,313	25,934	27,602	29,554	29,715	29,676
Stocks, clinker, end of month.....thous. of bbls.	10,013	9,375	8,184	7,035	6,215	6,021	6,918	8,468	10,209	11,837	13,087	13,854	13,318
<b>Terra Cotta</b>													
Terra cotta, new orders:													
Quantity.....net tons	2,097	2,648	1,085	2,252	1,269	1,997	4,290	3,955	5,117	7,547	4,180	2,598	3,138
Value.....thous. of dolls.	176	237	104	223	115	194	386	361	480	719	412	291	315
<b>Tile</b>													
Floor and wall tile:													
Production.....thous. of sq. ft.		2,127	2,285	2,838	3,026	3,641	3,697	4,133	4,346	4,120	4,090	3,861	3,535
Shipments—													
Quantity.....thous. of sq. ft.		2,314	2,026	2,779	2,786	3,679	3,607	3,535	4,308	4,316	3,998	3,744	2,923
Stocks, end of month.....thous. of sq. ft.		15,577	15,763	15,504	15,446	15,206	15,244	15,154	14,556	14,518	14,715	14,623	14,506
<b>TEXTILES</b>													
New orders.....rel. to 1923-25.....		92.1	91.8	84.8	97.5	102.4	99.0	89.5	86.7	90.9	96.6	96.8	101.0
Prices, wholesale.....rel. to 1926.....	58.7	59.8	59.9	60.8	62.2	63.0	64.5	65.5	66.5	66.6	67.4	68.2	70.0
Production index (Fed. Res. Bd.).....rel. to 1923-25.....	83	86	89	88	89	93	100	99	100	96	97	96	97
Production index (elect. energy consumed).....rel. to 1923-25.....	85.3	96.8	87.8	89.8	93.4	98.2	98.7	95.0	98.2	100.5	103.7	100.0	97.3
Stocks, manufactured goods, end of month.....rel. to 1923-25.....	88.4	93.0	95.0	97.3	90.5	86.8	86.5	90.3	88.9	90.8	90.7	93.4	94.1
Stocks, raw materials, end of month.....rel. to 1923-25.....	272.0	268.3	278.6	288.9	289.6	250.2	169.8	133.2	133.5	148.9	161.2	176.8	196.3
Unfilled orders, end of month.....rel. to 1923-25.....		40.5	37.0	31.0	33.1	34.1	35.2	39.0	40.5	39.0	42.0	46.4	46.5
<b>Burlaps and Fibers</b>													
Imports:													
Burlaps.....thous. of lbs.	33,041	30,567	33,391	21,123	32,428	35,432	37,504	45,618	35,604	42,942	37,732	30,481	34,945
Fibers.....long tons	17,131	20,287	22,800	19,011	13,774	17,320	17,118	18,277	21,993	18,622	14,102	21,719	19,574
<b>Clothing</b>													
Hosiery:													
New orders.....thous. of doz. pairs.....	4,458	4,254	4,417	4,155	4,902	5,058	4,716	4,279	4,279	4,654	5,029	4,808	4,920
Net shipments.....thous. of doz. pairs.....	4,723	4,153	3,981	4,394	4,789	5,115	4,941	4,540	3,777	4,561	4,772	4,925	4,982
Production.....thous. of doz. pairs.....	4,522	4,363	4,558	4,118	4,020	4,743	4,521	4,187	4,069	4,572	4,719	4,627	4,486
Stocks, end of month.....thous. of doz. pairs.....	9,486	10,003	9,990	9,114	9,107	9,408	9,730	9,869	10,177	9,990	9,864	9,914	10,120
Unfilled orders, end of month.....thous. of doz. pairs.....	2,043	2,389	2,645	2,263	2,641	2,637	2,815	3,139	3,511	3,201	3,225	3,042	3,260
Knit underwear:													
Net shipments.....thous. of doz. garments.....	1,054	932	865	885	1,076	1,315	1,408	1,195	1,008	1,050	966	995	1,079
New orders.....thous. of doz. garments.....	1,043	942	1,039	915	1,178	1,314	991	1,078	1,169	1,107	1,107	1,055	1,289
Production.....thous. of doz. garments.....	1,186	1,076	865	954	985	1,064	1,045	1,017	1,015	1,088	1,053	1,131	1,120
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
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....		295	159	174	293	542	661	593	493	318	138	196	313
Separate trousers.....thous. of garments.....		1,601	1,507	1,207	1,189	2,024	2,477	2,544	2,246	2,408	2,396	2,115	1,985
Suits.....thous. of garments.....		1,763	1,693	1,207	954	1,286	1,647	1,979	1,897	1,714	1,808	2,005	2,502
<b>Cotton</b>													
Consumption by textile mills.....bales.....	488,655	450,018	435,337	415,517	428,870	462,025	463,704	425,819	450,884	453,901	465,363	508,691	490,509
Consumption by textile mills.....rel. to 1923-25.....	95.2	87.7	84.8	81.0	83.6	90.0	90.4	83.0	87.9	88.4	90.7	99.1	95.6
Exports, unmanufactured:													
Exclusive of linters.....thous. of bales.....	927	970	919	1,181	1,071	1,014	558	211	259	255	336	392	605
Total.....thous. of dolls.....	36,512	37,272	36,000	47,304	43,619	39,838	23,457	9,898	13,525	13,517	18,928	22,948	35,961
Ginnings.....thous. of bales.....	16,596	16,002	15,358	15,024	12,130	15,024	5,410	5,566	7				13,756
Imports, unmanufactured.....bales.....	10,128	9,244	12,718	12,705	5,986	2,636	5,426	7,236	9,305	14,134	15,189	17,258	10,266
Machinery, activity of spindles:													
Activity spindles.....thousands.....	24,818	25,190	25,014	24,638	24,861	25,188	25,237	25,623	25,826	25,898	26,379	26,669	26,504
Activity per spindle.....hours.....	217	204	192	184	186	203	201	190	200	202	204	216	211
Total activity.....mill. of hours.....	6,955	6,567	6,214	5,951	6,014	6,595	6,540	6,193	6,528	6,630	6,733	7,125	7,000
Per cent of capacity.....per cent.....	90.1	92.5	84.5	79.3	85.8	85.1	88.1	81.8	86.0	86.8	89.6	94.1	91.0
Prices:													
To producer.....dolls. per lb.....	.062	.058	.056	.055	.061	.053	.059	.063	.085	.077	.088	.093	.096
In New York, middling.....dolls. per lb.....	.068	.068	.066	.063	.065	.064	.065	.072	.093	.090	.093	.102	.109
Production, crop estimate.....thous. of bales.....			16,918										
Receipts into sight.....thous. of bales.....	870	918	1,546	1,819	3,035	4,082	1,623	333	277	107	347	363	453
Stocks, domestic, end of month:													
Mills.....thous. of bales.....	1,566	1,633	1,637	1,631	1,441	1,116	776	840	996	1,131	1,258	1,371	1,478
Warehouses.....thous. of bales.....	8,767	9,511	10,032	10,426	10,696	9,450	6,297	4,426	4,524	4,971	5,490	6,033	6,658
Total, mills and warehouses.....thous. of bales.....	10,333	11,144	11,669	12,056	12,137	10,566	7,072	5,266	5,520	6,102	6,748	7,404	8,136
Total, mills and warehouses.....rel. to 1923-25.....	274.8	296.4	310.3	320.6	322.8	281.0	188.1	140.1	146.8	162.3	179.5	196.9	216.4
Stocks, world visible, end of month:													
American.....thous. of bales.....	7,687	8,268	8,572	8,403	8,346	7,299	5,275	4,498	4,775	5,236	5,861	6,302	6,826
Total.....thous. of bales.....	9,623	10,166	10,398	10,193	10,191	9,184	7,113	6,435	6,899	7,572	8,346	8,883	9,332
<b>Cotton Finishing</b>													
Printed only (mills and outside):													
Production.....thous. of yds.....	93,145	89,286	70,341	55,791	59,501	63,014	70,138	65,983	56,153	57,412	67,704	86,612	87,318
Stocks, end of month.....thous. of yds.....	86,429	73,337	66,464	76,981	81,606	78,027	76,245	71,615	74,662	77,335	74,436	72,973	65,145

\* 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									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>TEXTILES—Continued</b>													
<b>Cotton finishing—Continued</b>													
White, dyed, and printed (outside mills):													
Billings, finished goods.....thous. of yds..	61,919	55,412	44,407	48,029	40,516	48,237	49,252	44,982	45,831	51,577	52,537	60,590	61,803
New orders, gray yardage.....thous. of yds..	53,615	59,119	51,529	40,028	38,304	44,515	45,782	44,372	45,233	41,119	45,937	50,394	57,872
Per cent of capacity.....per cent.....	58	59	47	41	43	48	49	45	47	45	51	52	58
Shipments, finished goods.....cases.....	32,173	31,410	27,495	27,290	22,828	26,811	27,207	24,483	24,916	27,221	30,109	31,176	33,334
Stocks, finished goods, end of month.....cases.....	18,876	17,855	18,837	20,175	18,887	18,321	17,467	18,095	16,404	16,433	17,141	16,677	17,641
Unfilled orders, end of month.....days.....	2.1	2.7	2.2	1.6	1.6	1.5	1.6	1.7	1.5	1.5	1.9	2.7	2.7
Abrasive cloth. (See paper products.)													
<b>Cotton Goods</b>													
Cotton cloth:													
Imports.....thous. of sq. yds..	3,925	3,959	2,513	4,026	2,551	1,958	2,185	1,692	4,326	3,937	3,920	2,810	2,530
Exports.....thous. of sq. yds..	35,610	30,840	28,007	30,759	27,210	29,897	25,599	30,309	35,272	34,370	30,961	30,776	33,392
Cotton textiles*:													
New orders.....thous. of yds..	165,850	224,582	338,010	204,916	224,207	333,679	287,708	167,555	158,353	355,902	160,029	137,749	295,334
Production.....thous. of yds..	285,252	244,342	232,707	254,692	231,446	227,116	272,118	209,050	192,545	260,163	225,392	225,955	271,638
Shipments.....thous. of yds..	265,675	258,744	268,899	237,834	213,889	216,207	278,049	227,644	211,331	273,871	205,608	217,582	317,185
Stocks, end of month.....thous. of yds..	259,231	239,654	254,056	290,248	273,390	255,833	244,924	250,855	269,449	288,235	301,943	282,154	273,781
Unfilled orders, end of month.....thous. of yds..	278,163	377,988	391,150	322,039	354,957	344,639	227,167	217,508	277,597	330,575	248,544	294,118	373,951
Elastic webbing, shipments.....thous. of dolls..		827	507	654	715	969	1,031	969	1,015	1,018	1,124	1,199	1,363
Fabric for tire manufacture, consumption.....thous. of lbs.....		12,518	12,156	7,981	8,361	9,263	9,585	11,745	13,140	17,085	18,010	15,244	14,041
Prices:													
Print cloth 64 x 60.....dolls. per yd..	.038	.039	.036	.034	.036	.038	.041	.043	.049	.048	.050	.053	.055
Sheeting, brown.....dolls. per yd..	.044	.043	.042	.044	.047	.040	.050	.052	.056	.054	.058	.059	.059
Cotton goods (Fairchild).....rel. to 1911-13..	86	86	85	85	87	91	95	100	111	112	115	119	121
<b>Cotton Yarn</b>													
Carded sales yarn:													
Production.....thous. of lbs.....	8,646	9,411	11,518	9,349	11,574	14,703	10,858	10,295	11,800	10,067	13,377	11,081	11,536
Stocks, end of month.....thous. of lbs.....	12,436	12,009	11,350	10,861	9,832	9,461	9,382	10,023	10,181	11,195	11,212	12,240	12,537
Unfilled orders, end of month.....thous. of lbs.....	31,394	32,030	31,791	31,506	32,519	32,943	29,819	31,351	32,951	34,017	34,914	38,825	40,979
Prices:													
22/1 cones, Boston.....dolls. per lb..	.181	.180	.175	.181	.192	.189	.201	.212	.225	.215	.223	.231	.240
40/1s southern spinning.....dolls. per lb..	.284	.285	.290	.295	.312	.315	.326	.336	.352	.352	.353	.369	.382
<b>Floor Covering</b>													
Felt base:													
New orders.....thous. of sq. yds..							6,432	5,626	4,810	13,662	11,368	9,215	7,901
Production.....thous. of sq. yds..							6,463	8,228	9,012	10,389	6,960	6,400	6,757
Shipments.....thous. of sq. yds..							7,944	5,621	5,577	13,383	10,169	8,575	8,239
Linoleum:													
New orders.....thous. of sq. yds..							1,725	1,619	1,471	2,257	1,932	2,002	2,459
Production.....thous. of sq. yds..							1,792	1,605	1,826	1,817	1,845	1,901	1,945
Shipments.....thous. of sq. yds..							1,627	1,492	1,496	2,306	1,912	2,112	2,375
<b>Fur</b>													
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
<b>Pyroxylin-Coated Textiles</b>													
Pyroxylin spread.....thous. of lbs.....	2,549	2,408	2,121	2,083	1,759	2,333	2,822	2,667	2,621	4,001	4,060	4,273	4,081
Shipments.....thous. of linear yds..	2,271	2,239	1,956	1,902	1,709	2,184	2,419	2,411	2,375	2,814	3,186	3,301	3,394
Unfilled orders end of month.....thous. of linear yds..	2,660	2,327	2,175	1,789	1,986	2,180	2,401	2,751	2,615	2,656	2,810	2,962	3,358
<b>Rayon</b>													
Imports.....thous. of lbs.....	76	32	21	91	71	107	239	299	276	202	225	295	439
Price, 150 denier, "A" grade, New York.....dolls. per lb..	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
<b>Silk</b>													
Deliveries (consumption).....bales.....	46,761	45,909	58,793	48,432	50,645	56,668	53,819	46,454	44,746	42,161	45,073	41,356	55,383
Imports, raw.....thous. of lbs.....	5,673	6,503	7,020	8,861	9,639	9,524	7,331	7,167	6,724	6,409	6,520	4,823	7,725
Prices:													
Raw, Japanese 13-15, New York.....dolls. per lb..	1.617	1.891	1.953	1.970	2.315	2.266	2.315	2.512	2.364	2.463	2.266	2.266	2.561
Silk goods, composite.....dolls. per yd..	.94	.96	.96	.96	.98	.98	.98	.98	.98	.99	.99	.99	.99
Silk machinery activity:													
Broad looms.....p. ct. of normal..	60.2	73.5	88.9	89.4	83.9	93.0	90.5	79.4	76.4	75.6	76.3	90.9	93.8
Narrow looms.....p. ct. of normal..	47.2	44.6	41.0	41.8	42.4	38.0	48.3	38.2	35.3	43.9	42.5	44.6	44.2
Spinning spindles.....p. ct. of normal..	41.5	46.1	50.0	51.7	56.4	56.4	53.4	48.7	44.6	42.8	49.5	51.8	58.6
Stocks, end of month:													
At warehouses.....bales.....	62,675	70,570	62,905	69,460	67,275	40,921	36,099	41,878	20,921	37,352	32,688	35,497	47,407
At manufacturing plants.....bales.....	27,157	20,510	25,180	24,651	23,435	23,176	20,044	21,122	16,990	18,706	18,206	20,425	22,231
<b>Wool</b>													
Consumption at textile mills, grease equivalent.....thous. of lbs.....	34,426	34,253	31,625	35,424	42,990	47,548	51,140	53,886	45,805	52,199	47,710	40,373	40,373
Consumption at textile mills.....rel. to 1923-25..	72.7	72.3	66.7	74.8	90.7	100.4	107.9	113.7	96.7	110.2	100.7	85.2	85.2
Imports:													
As imported.....thous. of lbs.....	6,422	9,890	12,556	10,536	6,977	13,463	11,677	9,679	12,987	15,868	14,168	21,258	15,348
Machinery activity, hourly:													
Combs.....p. ct. of hours active..	52	76	69	65	86	74	109	115	115	107	97	82	76
Looms—													
Carpet and rugs.....p. ct. of hours active..	31	30	28	26	30	38	40	38	38	40	46	44	44
Narrow.....p. ct. of hours active..	26	22	25	26	31	39	44	45	45	46	45	42	34
Wide.....p. ct. of hours active..	48	61	51	44	45	49	63	70	64	61	58	54	59
Set of cards.....p. ct. of hours active..	45	54	50	40	48	53	61	65	64	60	60	57	66
Spinning spindles—													
Woolen.....p. ct. of hours active..	45	58	52	39	46	53	63	66	64	61	60	55	57
Worsted.....p. ct. of hours active..	37	51	53	49	51	49	70	78	83	73	66	57	57

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

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									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>TEXTILES—Continued</b>													
<b>Wool—Continued</b>													
Prices:													
Raw, territory, fine, scoured, dolls. per lb.	0.52	0.57	0.58	0.58	0.58	0.58	0.62	0.63	0.62	0.62	0.63	0.65	0.66
Raw, Ohio and Penn. fleeces, 1/4 blood, combing, grease, dolls. per lb.	.19	.21	.21	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22
Suiting, 13-oz., dolls. per lb.	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.490	1.494	1.494	1.494	1.494	1.543
Women's dress goods, French serge, 54-in. at factory, dolls. per yd.	.900	.900	.900	.925	.925	.925	.925	.925	.925	.925	.925	.968	1.050
Worsted yarns, dolls. per lb.	.88	.90	.93	.93	.95	.95	.95	1.00	1.00	1.00	1.00	1.00	1.00
Receipts at Boston:													
Domestic, thous. of lbs.	3,758	5,131	4,928	5,350	6,163	6,567	16,595	34,445	76,046	53,779	26,151	10,376	8,215
Foreign, thous. of lbs.	2,036	2,996	6,307	2,227	863	3,061	2,112	2,405	3,335	2,964	4,190	7,399	5,064
Total, thous. of lbs.	5,794	8,127	11,235	7,577	7,026	9,628	18,707	36,850	79,381	56,743	30,341	17,775	13,279
<b>TOBACCO</b>													
Unmanufactured:													
Production, crop estimate, mills. of lbs.				4 1,610									
Exports, leaf, thous. of lbs.	29,437	31,218	25,047	56,585	58,386	49,170	44,826	23,113	20,574	38,737	48,911	45,006	39,908
Stocks—													
Chewing, smoking, snuff, and export types, quarterly, mills. of lbs.				3 1,612									3 1,698
Cigar types, quarterly, thous. of lbs.				3 321,305									3 354,184
Total, including imported types, quarterly, mills. of lbs.				3 2,013									3 2,151
Manufactured products:													
Consumption (tax-paid withdrawals)—													
Large cigars, thousands.	355,382	347,729	342,924	304,531	477,458	534,371	440,330	463,256	478,901	517,514	467,300	459,982	440,472
Small cigarettes, millions.	8,447	7,680	8,963	7,295	7,850	8,956	9,695	9,520	10,700	11,508	10,448	9,471	9,802
Manufactured tobacco and snuff, thous. of lbs.	31,444	29,417	30,883	25,813	27,935	34,139	33,278	31,558	30,661	31,086	30,780	30,781	31,049
Production index (Fed. Res. Bd.) rel. to 1923-25.	109	114	121	113	113	111	118	118	121	132	135	132	131
Exports, cigarettes, thousands.	211,210	232,348	190,823	240,727	228,793	191,385	257,854	254,049	243,233	244,201	250,858	241,703	324,808
<b>MISCELLANEOUS PRODUCTION</b>													
<b>Buttons</b>													
Fresh-water pearl buttons:													
Production, ratio to capacity, per cent.	40.7	44.0	32.4	43.0	42.3	46.9	42.9	45.0	31.3	45.0	44.7	45.2	47.5
Stocks, end of month, thous. of gross.	8,664	8,812	8,518	8,794	8,629	8,640	8,583	8,689	8,803	9,252	9,224	9,408	9,518
Imports:													
Buttons—													
Product of Philippines, thous. of gross.	68	73	73	52	76	50	62	95	68	118	61	55	94
All other, thous. of gross.	38	24	14	0	10	11	5	6	10	446	11	2	2
Shells—													
Mother-of-pearl, thous. of lbs.	506	606	600	416	563	445	451	399	256	202	272	395	289
All other, thous. of lbs.	59	53	1,133	69	498	479	83	467	134	527	43	48	95
Tagua nuts, thous. of lbs.	911	843	2,117	2,044	1,500	2,025	2,014	1,527	2,025	1,999	901	1,720	592
<b>FUELS</b>													
<b>Coal</b>													
Anthracite:													
Exports, thous. of long tons.	136	87	96	113	125	157	121	101	110	146	148	120	79
Prices—													
Retail, composite, chestnut, dolls. per short ton.	14.45	14.95	14.97	14.97	14.96	14.97	14.93	14.73	14.59	14.31	14.19	14.39	14.85
Wholesale, composite, chestnut, dolls. per long ton.	12,396	13,170	13,170	13,166	13,083	13,083	13,083	12,796	12,614	12,413	12,270	12,202	12,608
Production, thous. of short tons.	4,786	4,019	3,597	4,671	4,141	6,551	4,358	4,314	3,954	4,544	5,005	5,700	4,745
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.		192	203	197	198	191	179	186	193	213	229	230	247
United States, thous. of short tons.	3,158	3,018	3,172	3,354	3,442	3,616	3,459	3,634	3,795	4,027	4,629	4,682	4,902
By electric power plants, thous. of short tons.													
		2,618	2,575	2,316	3,222	3,454	3,280	3,233	3,168	2,954	2,953	2,963	3,410
By railroads, thous. of short tons.													
		5,234	5,234	5,314	5,290	5,776	5,268	5,419	5,463	5,314	5,821	5,885	6,414
By vessels clearing ports, thous. of long tons.													
		122	93	99	134	183	163	165	186	209	195	168	136
Exports, thous. of long tons.	403	386	389	521	1,150	1,078	1,163	1,217	1,087	994	926	671	665
Prices—													
Mine average (spot), dolls. per short ton.							1.62	1.58	1.58	1.56	1.60	1.64	1.69
Prepared sizes (composite), dolls. per net ton.	3,798	3,929	3,953	3,950	3,962	3,954	3,954	3,907	3,856	3,816	3,838	3,845	4,001
Retail, composite, dolls. per short ton.	8.01	8.14	8.17	8.19	8.23	8.22	8.17	8.11	8.09	8.00	8.04	8.46	8.71
Wholesale, composite, dolls. per short ton.	3,692	3,701	3,699	3,701	3,705	3,703	3,705	3,704	3,706	3,692	3,723	3,760	3,791
Production—													
Canada, thous. of short tons.		1,188	1,153	1,194	1,204	1,204	1,005	760	826	888	902	888	1,028
United States, thous. of short tons.	32,320	28,013	27,892	30,260	30,110	35,700	31,919	30,534	29,790	29,185	28,314	28,478	33,870
Production index, rel. to 1923-25.	70	63	58	64	67	71	70	70	74	74	75	77	76
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
<b>Coke</b>													
Exports, thous. of long tons.	42	29	22	28	41	50	52	87	50	45	86	43	54
Price, furnace, Connellsville, dolls. per short ton.	2.25	2.25	2.30	2.34	2.38	2.45	2.45	2.45	2.45	2.45	2.48	2.50	2.50
Production:													
Canada, thous. of short tons.		144	151	147	144	140	126	132	139	155	169	169	179
United States—													
Beehive, thous. of short tons.	87	86	88	82	98	105	78	70	76	87	94	109	149
By-products, thous. of short tons.	2,089	1,996	2,101	2,234	2,276	2,309	2,310	2,443	2,569	2,715	3,126	3,146	3,256
<b>Petroleum</b>													
Asphalt:													
Imports, thous. of short tons.	2	1	0	0	0	1	12	14	4	10	9	7	7
Production, thous. of short tons.		130	131	132	210	314	326	312	314	315	304	248	190
Stocks, end of month, thous. of short tons.		313	308	302	299	299	340	332	349	393	380	360	354

2 Revised.

3 Quarter ending 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									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>FUELS—Continued</b>													
<b>Petroleum—Continued</b>													
Coke:													
Production.....thous. of short tons.....		141	145	168	168	159	180	178	173	180	178	168	170
Stocks, end of month.....thous. of short tons.....		1,440	1,460	1,512	1,439	1,393	1,516	1,451	1,391	1,315	1,250	1,158	1,089
Crude petroleum:													
Consumption (run to stills).....thous. of bbls.....		63,814	68,715	72,721	71,639	76,083	75,094	80,672	79,758	76,187	78,521	74,761	73,651
Imports.....thous. of bbls.....		4,708	2,047	4,315	3,604	4,106	3,426	2,702	3,588	3,978	4,512	4,162	3,715
Oil wells completed.....number.....		575	643	744	874	705	445	441	599	643	498	519	383
Price, Kansas-Oklahoma.....dolls. per bbl.....		0.710	.710	.710	.710	.560	.560	.434	.238	.300	.530	.530	.594
Production.....thous. of bbls.....		62,484	66,894	73,174	72,851	73,079	63,636	68,418	77,961	75,116	77,164	73,101	69,397
Production index.....rel. to 1923-25.....		109	109	121	122	116	102	107	122	122	122	121	112
Refinery operations.....p. ct. of capacity.....		60	60	64	64	65	66	69	68	67	67	67	64
Stocks, end of month—													
California—													
Heavy.....thous. of bbls.....		92,809	93,033	93,274	93,673	93,493	93,961	94,633	94,587	95,362	96,341	96,072	96,635
Light.....thous. of bbls.....		42,311	42,421	42,114	41,777	41,519	41,888	42,300	43,625	43,930	44,540	44,003	43,907
East of California—													
Refineries.....thous. of bbls.....		38,085	36,594	36,546	36,566	36,705	38,358	39,021	41,007	41,734	41,819	41,413	40,786
Tank farms and pipe lines.....thous. of bbls.....		282,492	283,607	286,020	284,222	283,201	284,840	294,831	305,009	305,876	306,287	308,752	310,377
Total.....thous. of bbls.....		320,577	320,201	322,566	320,788	319,906	323,198	333,852	346,016	347,610	348,106	350,165	351,163
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
Exports.....thous. of bbls.....				1,833	1,409	1,553	1,864	1,488	2,183	2,716	2,808	2,392	1,528
Venezuela—													
Exports.....thous. of bbls.....		9,949	8,546	9,087	9,101	8,984	9,639	9,420	9,401	8,561	9,049	8,586	10,362
Production.....thous. of bbls.....		9,998	8,994	9,589	9,922	9,535	9,440	9,412	9,796	9,913	9,181	9,263	10,283
Gas and fuel oils:													
Consumption—													
By electric power plants.....thous. of bbls.....			615	1,664	1,784	721	707	692	726	712	622	541	552
By railroads.....thous. of bbls.....				2,965	2,899	3,344	3,554	3,236	3,286	3,567	3,440	3,606	3,644
By vessels.....thous. of bbls.....			3,136	3,031	3,447	3,060	3,643	3,095	3,442	3,839	4,053	4,286	3,667
Price, Oklahoma 24-26, refineries.....dolls. per bbl.....			335	325	338	350	338	319	280	294	385	463	488
Stocks at refineries at end of month.....thous. of bbls.....			23,587	25,530	27,187	27,108	28,265	27,639	29,129	28,801	28,406	28,952	29,733
Gasoline:													
Consumption.....thous. of bbls.....			25,508	26,845	30,529	30,640	35,051	36,670	39,470	39,246	38,637	35,999	30,780
Exports.....thous. of bbls.....			2,721	3,300	2,533	3,710	3,325	3,074	4,036	4,166	3,093	4,792	3,988
Exports.....thous. of dolls.....			6,344	7,033	7,600	5,898	8,300	7,180	7,178	8,758	9,007	7,234	10,705
Prices, wholesale, New York.....dolls. per gal.....			.135	.123	.123	.128	.143	.143	.133	.133	.133	.133	.133
Prices, retail, filling station, 50 cities.....dolls. per gal.....				.129	.129	.123	.123	.122	.124	.125	.122	.124	.137
Production—													
Natural gas (at plants).....thous. of bbls.....			3,148	3,342	3,476	3,405	3,345	3,062	3,179	3,521	3,521	3,814	3,824
Raw (at refineries).....thous. of bbls.....			31,265	33,007	35,563	35,792	38,030	37,016	38,425	37,873	36,624	38,419	36,151
Retail distribution—41 States.....mills. of dolls.....				790	880	957	1,059	1,082	1,219	1,137	1,087	1,078	1,888
Stock, end of month—													
Natural gas (at plant).....thous. of bbls.....			875	809	645	641	524	614	722	855	860	996	1,076
Raw (at refineries).....thous. of bbls.....			46,923	41,782	40,202	36,786	34,615	33,401	34,878	33,174	42,066	46,413	47,601
Kerosene:													
Consumption.....thous. of bbls.....			2,788	2,612	3,358	2,906	3,042	2,341	2,678	2,114	2,104	2,395	2,691
Exports.....thous. of bbls.....			876	1,184	640	1,206	1,267	1,057	1,131	1,214	720	1,145	753
Price, 150° water white.....dolls. per gal.....			.044	.045	.046	.044	.039	.039	.038	.038	.042	.045	.051
Production.....thous. of bbls.....			3,200	3,798	3,713	3,815	3,701	3,239	3,685	3,696	3,404	3,389	3,676
Stocks at refineries, end of month.....thous. of bbls.....			4,971	5,304	5,332	5,618	5,924	6,558	6,734	6,869	6,521	5,960	6,129
Lubricating oil:													
Consumption.....thous. of bbls.....			1,050	1,512	1,366	1,211	1,639	1,549	1,753	1,969	1,615	1,865	1,850
Price cylinder oil.....dolls. per gal.....			.167	.161	.153	.164	.181	.200	.198	.134	.110	.112	.125
Production.....thous. of bbls.....			1,947	2,092	2,049	2,164	2,267	2,143	2,306	2,337	2,088	2,264	2,293
Stocks at refineries, end of month.....thous. of bbls.....			9,777	9,478	9,511	9,422	9,113	9,224	9,289	9,597	9,763	10,119	10,463
Wax:													
Production.....thous. of lbs.....			48,440	43,680	45,360	46,760	46,200	42,000	37,520	37,800	34,160	35,840	33,040
Stocks, end of month.....thous. of lbs.....			188,688	188,476	180,843	183,938	189,167	191,158	198,198	1,98407	200,836	205,803	208,620
<b>DISTRIBUTION MOVEMENT</b>													
<b>Advertising</b>													
Magazine advertising.....thous. lines.....		1,677	1,469	1,138	1,626	1,882	1,911	1,603	1,316	1,613	2,191	2,375	2,421
Magazine advertising, total.....thous. dolls.....		12,253	11,622	7,641	11,073	14,007	14,234	11,967	10,008	12,314	16,692	16,959	17,173
Automotive industry.....thous. dolls.....		1,382	1,781	678	942	1,311	1,469	1,604	1,304	1,393	1,886	1,886	1,632
Building materials.....thous. dolls.....		370	249	155	266	564	631	397	295	515	682	742	749
Cigars, cigarettes, and tobacco.....thous. dolls.....		560	665	513	593	676	619	547	428	422	486	479	542
Clothing and dry goods.....thous. dolls.....		284	232	182	283	399	444	354	180	531	481	412	494
Confectionery.....thous. dolls.....		197	128	222	309	342	334	328	378	426	553	387	301
Drugs and toilet goods.....thous. dolls.....		3,043	2,592	1,424	2,238	2,729	2,667	2,277	2,210	2,658	3,221	3,417	3,552
Financial.....thous. dolls.....		206	210	203	198	251	265	187	180	253	294	319	294
Foods.....thous. dolls.....		2,332	2,326	1,326	2,020	2,685	2,634	2,001	1,805	1,904	2,408	2,419	3,098
Garden.....thous. dolls.....		145	132	78	45	32	42	41	28	59	121	196	266
House furnishings.....thous. dolls.....		934	693	388	708	984	1,231	842	453	630	1,324	1,462	1,269
Jewelry.....thous. dolls.....		87	37	167	381	378	246	90	77	159	301	308	163
Machinery.....thous. dolls.....		65	53	38	56	72	91	50	55	102	190	167	191
Office equipment.....thous. dolls.....		120	105	97	139	124	167	98	88	170	252	247	216
Paints and hardware.....thous. dolls.....		81	51	14	29	116	123	88	45	88	184	216	232
Petroleum products.....thous. dolls.....		256	239	255	322	404	374	463	422	445	526	458	471
Radios.....thous. dolls.....		165	198	186	235	308	313	174	114	141	128	116	209
Schools.....thous. dolls.....		185	262	215	186	217	232	305	317	291	315	294	274
Shoes.....thous. dolls.....		65	31	57	132	186	149	95	41	98	208	209	206
Soaps and housekeepers' supplies.....thous. dolls.....		741	702	350	470	806	889	963	683	783	1,091	1,261	1,246
Sporting goods.....thous. dolls.....		111	73	176	168	118	117	201	245	334	522	438	309
Stationery and books.....thous. dolls.....		228	193	271	509	410	434	240	160	180	366	345	380
Travel and amusement.....thous. dolls.....		329	342	317	416	334	231	171	172	321	615	711	769
Miscellaneous.....thous. dolls.....		367	327	331	427	562	560	450	328	414	451	529	502
Newspaper advertising.....thous. lines.....		72,043	63,557	67,762	77,005	81,891	87,803	77,208	67,169	66,877	79,772	88,443	88,737

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									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>DISTRIBUTION MOVEMENT—Con.</b>													
<b>Advertising—Continued</b>													
Radio broadcasting, total cost.....	4,301	3,891	3,984	3,598	3,505	3,253	2,741	2,627	2,764	2,835	3,036	3,164	3,141
Automotive industry.....	234	231	232	163	172	95	65	68	89	99	91	122	117
Building materials.....	3	0	13	36	31	37	28	25	32	19	30	39	37
Cigars, cigarettes, and tobacco.....	732	801	828	611	578	513	479	467	476	476	425	434	412
Clothing and dry goods.....	76	20	18	51	53	49	27	32	38	44	68	66	51
Confectionery.....	169	151	160	142	173	128	109	106	135	112	100	90	86
Drugs and toilet goods.....	1,018	888	881	702	687	650	489	396	453	452	463	471	465
Financial.....	128	130	142	136	128	136	116	98	112	126	136	155	125
Foods.....	1,178	1,001	973	873	806	790	665	652	730	748	762	788	781
House furnishings.....	62	59	32	83	75	59	84	65	39	44	71	85	93
Jewelry.....	16	9	10	8	12	10	3	0	0	8	18	17	16
Machinery.....	71	70	73	68	72	53	31	37	29	39	72	76	76
Paints and hardware.....	82	41	53	64	60	72	57	72	81	72	74	69	56
Petroleum products.....	154	133	140	127	115	107	89	90	96	89	95	103	91
Radios.....	31	8	40	62	50	49	22	18	10	84	104	118	142
Shoes, trunks, and bags.....	67	69	82	94	144	141	124	51	86	95	131	95	112
Soaps and housekeepers' supplies.....	99	99	88	126	122	122	129	153	146	129	110	115	133
Sporting goods.....	0	0	11	13	16	13	24	33	34	29	37	29	25
Stationery and publishers.....	86	93	110	138	120	130	118	84	92	86	107	128	122
Travel and hotels.....	2	2	3	3	2	2	2	2	2	22	27	30	31
Miscellaneous.....	91	86	96	89	90	97	79	78	84	62	115	134	172
<b>Agricultural Products (Marketing)</b>													
Agricultural, total.....	68.0	75.0	88.9	96.5	152.4	207.1	116.6	84.9	103.2	61.4	66.4	57.9	67.3
Animal products:													
Dairy products.....	108.7	103.6	103.2	99.7	94.9	92.6	90.5	96.3	123.6	156.6	130.9	113.1	102.9
Fish.....	147.8	114.4	88.7	79.7	117.2	140.5	160.1	189.3	161.2	144.5	138.5	174.3	169.4
Livestock.....	73.2	79.2	89.3	89.9	96.2	104.2	88.3	82.5	72.6	77.9	80.2	82.6	79.6
Poultry and eggs.....	96.0	78.4	77.8	136.6	117.2	75.4	88.4	88.6	88.6	115.6	125.6	137.0	121.8
Wool.....	28.3	38.7	37.1	40.3	46.5	49.5	125.1	259.6	573.2	405.4	197.1	78.2	61.9
Total.....	88.6	87.3	91.5	97.2	97.5	96.6	91.5	94.3	105.2	118.0	106.7	101.2	94.0
Crops:													
Cotton.....	77.3	80.3	133.1	97.2	274.9	366.7	152.1	29.2	22.6	9.1	28.3	29.8	38.6
Fruits.....	68.6	74.5	67.7	62.9	96.8	191.1	129.2	154.6	139.3	88.8	102.2	70.6	75.1
Grains.....	40.0	62.5	46.0	41.7	65.9	84.0	79.8	130.0	182.9	68.6	69.0	63.9	80.0
Vegetables.....	111.2	86.1	82.3	70.5	79.1	131.9	103.2	64.1	103.4	165.8	135.6	93.3	104.3
Total.....	65.7	73.6	88.6	96.4	158.8	219.2	119.3	83.9	103.0	55.2	62.0	53.1	64.4
<b>Collections</b>													
Delinquent accounts, electrical trade:													
Amount.....	93,619	93,376	82,819	95,161	73,165	95,414	78,534	70,681	98,621	111,183	91,332	112,843	138,592
Delinquent firms.....	1,215	911	938	996	877	987	786	780	933	948	941	1,258	1,228
<b>Forest Products (Marketing)</b>													
Distilled wood.....	48.6	43.3	30.4	33.5	31.4	30.0	22.1	17.2	20.4	27.5	34.7	44.6	68.9
Gum.....	29.6	24.1	26.1	90.4	97.2	114.0	111.9	141.5	186.7	189.5	136.5	98.3	39.7
Lumber.....	49.8	46.5	45.9	45.8	52.7	60.4	66.6	63.2	61.1	62.1	62.8	59.1	55.4
Pulpwood.....	106.8	94.6	107.9	93.6	90.9	82.1	56.1	63.5	70.1	93.9	105.6	112.5	100.5
Total.....	54.5	50.3	49.5	50.9	56.7	63.1	57.6	64.3	64.6	67.2	66.7	63.6	59.3
<b>Postal Business</b>													
Air mail, weight dispatched.....	634,284	669,077	827,530	720,301	836,603	796,703	804,455	779,165	781,419	750,960	750,638	724,617	
Money orders:													
Domestic, issued (50 cities)—													
Quantity.....	3,906	3,656	3,691	4,125	3,690	3,749	3,379	3,368	3,501	3,729	3,615	3,766	4,015
Value.....	35,144	34,142	35,494	39,329	35,458	37,801	33,800	33,370	34,224	36,315	34,535	36,006	37,250
Domestic, paid (50 cities)—													
Quantity.....	10,164	9,271	9,795	11,509	9,751	10,521	9,124	9,074	9,930	10,734	10,226	10,902	11,132
Value.....	80,211	73,463	78,149	91,567	81,318	86,759	74,679	71,622	76,365	79,311	76,433	81,956	81,747
Foreign, issued.....			3,500	8,140	3,971	4,027	4,496	3,958	4,412	4,348	4,073	4,442	5,014
Postal receipts:													
Total index.....	100.3	90.9	95.4	132.0	95.2	107.4	98.8	88.8	92.9	99.4	104.5	109.9	113.1
50 selected cities.....	26,677	24,061	25,312	34,966	25,355	28,618	26,335	23,389	24,578	26,442	27,844	29,257	30,178
50 industrial cities.....	2,985	2,832	2,911	4,068	2,809	3,150	2,897	2,869	2,903	2,957	3,047	3,268	3,284
<b>Retail Sales</b>													
Department store sales, value of:													
United States, adjusted.....	74	78	78	81	83	86	84	88	91	95	97	106	97
United States, unadjusted.....	71	64	67	142	95	93	87	67	65	90	97	101	92
Department store stocks, end of month:													
United States, adjusted.....	70	73	75	78	87	80	81	79	81	82	83	83	84
United States, unadjusted.....	72	69	67	73	98	88	84	76	75	80	85	87	87
Installment sales in New England dept. stores, ratio to total sales.....				4.6	9.1	11.0	8.9	11.9	6.7	4.7	7.0	6.5	8.4
Mail-order houses:													
Total sales, 2 houses.....	33,959	32,581	31,975	58,821	45,898	52,280	45,955	43,004	45,093	49,480	50,070	52,078	43,008
Total sales, 2 houses.....	104	100	98	180	140	160	141	132	138	151	153	159	132
Sears, Roebuck & Co.....	19,905	20,618	19,947	36,922	27,495	30,246	28,450	26,597	29,773	30,261	31,523	31,520	25,407
Montgomery Ward & Co.....	14,054	11,963	12,028	21,899	18,403	22,034	17,505	16,407	15,320	19,219	18,547	20,558	17,601
Restaurant chains:													
Childs Co.—													
Sales.....	1,787	1,924	2,163	1,980	2,208	2,164	2,030	1,858	1,847	1,957	2,059	2,064	1,111
Stores operated.....	108	108	108	106	107	108	108	108	109	108	108	109	111
J. R. Thomson Co.—													
Sales.....	1,041	1,114	1,233	1,187	1,325	1,278	1,301	1,086	1,093	1,202	1,175	1,208	1,117
Stores operated.....	115	115	116	116	115	117	117	117	117	116	117	117	117
Waldorf System (Inc.)—													
Sales.....	1,265	1,131	1,223	1,341	1,252	1,359	1,303	1,246	1,244	1,245	1,337	1,360	1,351
Stores operated.....	161	161	159	159	156	156	154	154	165	162	162	160	160
Total sales, 3 chains—													
Total.....	4,009	4,261	4,737	4,419	4,892	4,745	4,577	4,188	4,185	4,496	4,594	4,623	3,888
Stores operated.....	384	382	383	378	378	381	379	391	388	386	387	388	388
Grocery chains:													
Atlantic & Pacific Tea Co.—													
Total sales.....	88,912	69,861	68,967	91,311	74,703	95,498	74,642	74,411	95,528	80,851	102,946	85,160	82,719
Weeks in month.....	5	4	4	5	4	5	4	4	5	4	5	4	4
Weekly average.....	17,782	17,465	17,242	18,262	18,676	19,100	18,660	18,603	19,106	20,213	20,589	21,290	20,680
Tonnage sales.....	520,198	412,767	395,428	516,171	418,762	524,743	411,883	399,779	513,095	454,288	563,223	454,479	435,292
Weekly average.....	104,040	103,192	98,857	103,234	104,691	104,949	102,971	99,945	102,619	113,567	112,645	113,620	108,823

\* Revised.



MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931								
	March	February	January	December	November	October	September	August	July	June	May	April	March	
<b>DISTRIBUTION MOVEMENT—Con.</b>														
<b>Retail Sales—Continued</b>														
Chain stores, sales:														
F. W. Woolworth & Co.—														
Sales.....	thous. of dolls	21,255	18,793	17,991	39,713	22,005	26,150	21,732	21,712	21,079	21,978	24,117	23,830	21,724
Stores operated.....	number	1,908	1,906	1,902	1,906	1,906	1,906	1,902	1,895	1,889	1,889	1,896	1,896	1,894
F. & W. Grand—														
Sales.....	thous. of dolls				3,158	1,740	2,134	1,699	1,565	1,628	1,833	1,825	2,004	1,664
Stores operated.....	number				123	123	121	121	119	119	119	118	117	116
G. C. Murphy Co.—														
Sales.....	thous. of dolls	1,430	1,221	1,111	2,961	1,578	1,715	1,490	1,519	1,475	1,569	1,549	1,588	1,329
Stores operated.....	number	171	171	171	172	172	172	172	170	169	169	168	168	166
Isaac Silver & Bros.—														
Sales.....	thous. of dolls				1,145	610	832	607	589	594	692	695	723	596
Stores operated.....	number				45	45	45	44	45	45	45	45	45	45
J. C. Penney Co.—														
Sales.....	thous. of dolls	11,412	9,586	9,288	21,269	16,493	17,968	14,577	13,257	12,779	14,832	15,450	15,380	12,443
Stores operated.....	number	1,463	1,460	1,460	1,450	1,458	1,458	1,457	1,456	1,454	1,453	1,453	1,454	1,454
McCroory Stores Corp.—														
Sales.....	thous. of dolls	3,584	3,067	2,919	6,882	3,469	3,881	3,260	3,214	3,004	3,240	3,412	3,703	3,381
Stores operated.....	number				244	244	244	244	243	242	243	243	243	242
Metropolitan—														
Sales.....	thous. of dolls					565	643	571	518	558	702	713	722	508
Stores operated.....	number					83	83	83	83	83	83	84	91	93
S. H. Kress & Co.—														
Sales.....	thous. of dolls	5,290	4,698	4,274	11,221	5,587	5,706	5,295	5,256	5,104	5,467	5,469	5,761	5,259
Stores operated.....	number		225	222	221	221	222	220	218	218	217	216	216	213
S. S. Kresge Co.—														
Sales.....	thous. of dolls	10,383	9,080	8,845	22,173	11,220	12,498	10,957	10,976	10,722	11,896	12,123	12,590	11,035
Stores operated.....	number	714	712	713	711	710	705	703	699	696	694	690	688	684
W. T. Grant Co.—														
Sales.....	thous. of dolls	5,567	4,839	4,495	12,111	6,485	7,423	5,570	5,395	5,227	6,289	6,606	6,402	5,334
Stores operated.....	number		406	404	402	400	400	386	381	375	371	367	364	354
Five and Ten—chain group:														
Actual.....	rel. to 1923-25	138	121	115	279	148	169	142	143	140	148	156	160	144
Adjusted for seasonal.....	rel. to 1923-25	146.3	155.8	155.1	143.5	146.6	152.0	166.3	160.0	148.5	161.7	168.0	167.9	158.7
<b>Warehouses</b>														
Public merchandising warehouses, space occupied.....	p. ct. of total		64.0	65.9	66.7	66.6	65.3	65.7	64.6	63.9	64.7	65.8	65.9	66.8
<b>FOREIGN TRADE</b>														
<b>Canadian</b>														
Total trade.....	thous. of dolls	41,019	37,019	39,063	54,218	58,430	56,534	49,909	49,894	50,671	55,320	60,845	34,674	56,296
Exports.....	thous. of dolls	57,437	35,586	34,115	40,290	46,911	45,933	45,379	47,308	48,379	52,508	73,457	51,189	75,381
Imports.....	thous. of dolls													
<b>United States</b>														
Exports:														
Grand total, including reexports.....														
	thous. of dolls	150,000	153,925	149,901	183,578	193,554	204,904	180,220	164,822	180,670	187,190	203,991	214,888	235,881
By grand divisions—														
Africa, total.....														
	thous. of dolls		2,717	3,140	4,317	3,598	5,376	4,140	6,162	5,070	4,648	6,129	4,925	4,923
Asia and Oceania—														
Total.....	thous. of dolls		39,408	38,667	43,660	41,227	37,221	34,548	28,996	34,660	30,277	33,420	36,202	38,913
Japan.....	thous. of dolls		20,742	16,945	18,445	14,259	13,131	12,370	8,357	10,885	8,798	11,201	14,230	17,995
Europe—														
Total.....	thous. of dolls		74,038	71,082	92,242	100,826	111,983	90,361	74,567	79,977	88,149	89,576	94,320	113,838
France.....	thous. of dolls		8,800	9,340	8,274	8,681	8,802	7,726	8,106	7,392	8,688	10,121	11,329	12,456
Germany.....	thous. of dolls		11,004	12,058	14,587	15,694	17,352	12,837	7,873	8,286	10,819	13,153	12,282	19,195
Italy.....	thous. of dolls		4,027	4,487	7,076	4,108	6,158	3,986	3,239	3,757	3,622	3,887	3,884	5,691
United Kingdom.....	thous. of dolls		33,306	28,606	36,699	46,280	50,559	34,589	27,815	32,564	30,915	34,238	33,344	39,706
North America—														
Total.....	thous. of dolls		30,342	29,737	20,101	38,550	40,072	40,941	44,328	48,018	51,247	59,581	62,974	63,068
Canada.....	thous. of dolls		20,247	18,572	19,777	25,760	26,621	28,002	30,579	32,677	35,030	41,664	44,851	41,860
South America—														
Total.....	thous. of dolls		7,419	7,276	10,100	9,354	10,252	10,230	10,770	12,945	12,869	15,286	16,467	15,139
Argentina.....	thous. of dolls		2,207	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	151,779	151,012	146,862	180,663	190,318	201,385	177,382	161,494	176,977	182,797	199,225	210,061	231,081
Crude materials.....	thous. of dolls	50,408	52,569	49,735	68,299	68,039	63,624	44,390	25,500	28,376	29,070	36,484	40,151	56,428
Foodstuffs, crude, and food animals.....	thous. of dolls	8,510	8,494	8,193	9,404	13,754	13,967	10,290	9,981	13,999	11,119	10,546	8,626	9,583
Manufactured foodstuffs.....	thous. of dolls	13,213	14,264	15,464	17,664	20,719	25,349	18,125	18,075	18,306	17,531	18,868	19,596	23,381
Finished manufactures.....	thous. of dolls	61,348	57,353	54,646	67,007	66,948	77,262	83,189	84,069	88,348	97,625	103,436	110,602	110,264
Semifinished manufactures.....	thous. of dolls	18,300	18,332	18,823	20,656	20,798	21,184	21,389	23,868	27,948	27,451	29,891	31,086	31,424
Agricultural exports (quantities)—														
All commodities.....	rel. to 1910-14	111	117	111	143	137	139	86	53	63	58	66	68	87
All commodities (except cotton).....	rel. to 1910-14	79	85	81	106	114	127	92	83	97	86	89	81	86
Imports:														
Grand 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	210,202	
By grand divisions—														
Africa, total.....														
	thous. of dolls		2,854	2,039	1,575	2,141	1,697	3,096	2,400	2,384	2,773	4,337	3,778	3,052
Asia and Oceania—														
Total.....	thous. of dolls		33,553	37,846	41,114	44,366	48,413	42,494	45,581	48,772	52,757	49,964	53,180	59,552
Japan.....	thous. of dolls		12,723	14,150	18,803	20,408	19,474	17,256	16,052	16,057	14,988	15,580	12,183	18,454
Europe—														
Total.....	thous. of dolls		41,720	40,956	50,231	49,306	56,302	60,788	50,776	51,359	47,480	51,841	53,387	62,174
France.....	thous. of dolls		4,137	4,080	6,722	6,415	8,971	7,799	6,551	5,439	5,516	6,143	6,250	6,598
Germany.....	thous. of dolls		8,639	6,446	8,187	8,274	12,071	12,203	11,373	11,734	8,937	9,512	11,249	13,434
Italy.....	thous. of dolls		4,007	5,045	6,630	6,519	5,648	5,635	4,351	4,138	4,269	4,627	5,741	6,192
United Kingdom.....	thous. of dolls		7,728	5,934	9,237	8,547	11,278	13,379	11,509	10,951	11,000	12,354	11,561	13,033

\* Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>FOREIGN TRADE—Continued</b>													
<b>United States—Continued</b>													
<b>Imports—Continued.</b>													
By Grand divisions—Continued.													
North America—													
Total.....thous. of dolls.....		31,285	32,356	21,229	34,142	40,608	41,608	45,346	47,827	44,456	45,177	46,484	50,230
Canada.....thous. of dolls.....		14,608	16,216	20,037	20,464	21,281	21,928	20,529	22,341	22,854	24,110	23,757	24,148
South America—													
Total.....thous. of dolls.....		21,546	21,976	24,179	19,763	21,687	22,380	22,567	24,133	26,068	28,844	26,917	34,599
Argentina.....thous. of dolls.....		1,385	1,803	1,653	2,431	3,309	4,753	3,595	3,042	2,645	3,215	2,638	3,506
By economic classes—													
Total.....thous. of dolls.....	131,341	130,978	135,530	152,887	149,480	168,708	170,384	166,679	174,460	173,455	179,694	185,706	210,202
Crude materials.....thous. of dolls.....	36,034	37,310	38,118	49,853	47,816	52,378	52,948	47,692	49,978	52,438	54,159	54,702	64,607
Foodstuffs, crude, and food animals.....thous. of dolls.....	24,870	22,849	23,436	22,809	19,537	20,355	18,649	21,820	25,930	27,435	30,774	28,912	33,020
Manufactured foodstuffs.....thous. of dolls.....	17,492	14,911	14,880	13,872	13,464	16,469	16,483	23,540	21,120	19,744	18,850	22,985	23,558
Finished manufactures.....thous. of dolls.....	32,879	31,810	32,491	41,069	41,241	50,467	52,012	45,303	47,442	44,186	45,529	45,734	49,226
Semifinished manufactures.....thous. of dolls.....	20,066	24,098	26,605	25,284	27,423	29,040	30,291	28,324	29,990	29,652	30,382	33,373	39,791
<b>EMPLOYMENT AND WAGES</b>													
<b>Employment</b>													
Factory employment, adjusted (Fed. Res. Bd.):													
Total.....rel. to 1923-25.....	66.4	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.....	50.1	51.4	51.6	55.0	55.9	57.6	59.4	60.1	62.7	64.4	65.4	65.2	65.2
Chemicals—													
Group.....rel. to 1923-25.....	78.6	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.....	79.5	81.2	82.8	82.3	82.2	83.2	82.9	84.8	87.1	90.2	94.5	94.0	87.2
Iron and steel.....rel. to 1923-25.....	60.9	62.4	64.0	65.4	65.3	66.2	67.4	70.3	72.1	72.6	74.8	76.5	76.6
Leather and its products.....rel. to 1923-25.....	80.2	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.....	41.2	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.....	59.7	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.....	54.3	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.....	86.2	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.....	67.0	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.....	71.0	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.....	70.8	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.....	53.4	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.....	60.9	64.7	70.2	68.8	56.1	50.5	62.0	64.2	67.6	70.7	70.9	70.3	72.0
Nonmanufacturing industries:													
Anthracite mining.....rel. to 1929.....	73.7	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.....	75.2	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.....	45.0	46.9	49.3	51.2	52.8	53.8	55.5	55.8	56.2	60.0	62.4	63.9	63.5
Quarrying and nonmetallic mining													
Group.....rel. to 1929.....	46.0	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.....	51.4	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.....	81.7	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.....	85.5	87.2	89.3	90.3	91.3	92.7	95.9	96.7	97.2	97.6	97.6	97.1	96.7
Operation and maintenance of electric railroads.....rel. to 1929.....													
Group.....rel. to 1929.....	77.6	78.9	79.5	79.9	81.5	82.7	84.0	84.8	85.6	85.3	85.9	86.8	86.4
Wholesale trade.....rel. to 1929.....	79.8	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.....	81.4	80.5	84.3	106.2	90.9	89.8	86.6	81.8	83.9	89.1	89.1	87.8	87.8
Hotels.....rel. to 1929.....	85.0	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.....	36.3	37.1	35.0	40.7	60.8	108.1	180.1	142.9	102.2	70.6	56.0	59.6	53.0
Employees on pay roll, unadjusted:													
Cleveland.....rel. to Jan., 1921.....	72.0	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.....	75.9	78.5	79.3	76.0	74.9	74.5	81.2	83.2	84.4	85.6	86.3	86.9	88.1
Detroit.....rel. to 1923-25.....	65.4	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.....	61.3	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.....	92.6	96.4	96.8	102.9	102.2	105.0	106.3	109.1	108.7	110.1	110.1	111.0	112.5
Massachusetts.....rel. to 1925-27.....	63.6	60.7	61.1	62.2	62.2	65.2	70.9	71.4	69.9	71.4	73.3	74.7	74.4
Maryland.....rel. to 1924.....	63.5	63.9	64.1	66.0	67.2	70.6	72.0	72.3	72.5	73.8	75.9	76.2	76.2
New Jersey.....rel. to 1923-25.....	65.4	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.....	57.7	58.1	58.1	60.5	61.5	63.7	65.8	64.0	64.2	65.6	67.6	69.0	69.6
New York State.....number.....	319,501	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.....	68.7	70.1	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.....	67.5	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.....	67.6	67.6	65.1	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
United States.....number.....		188	207	191	214	221	196	217	209	205	181	177	179
Central States.....number.....		214	258	217	258	269	250	273	247	246	206	199	215
Eastern States.....number.....		259	316	273	232	231	191	212	235	221	187	181	202
Southern States.....number.....		193	182	189	257	264	287	411	265	277	345	237	215
Western States.....number.....		103	81	80	114	118	91	94	94	84	66	80	75
Illinois.....number.....	186	191	223	173	208	251	220	244	250	245	218	215	228
Wisconsin.....number.....			203	225	249	232	199	186	212	197	197	172	197
Employment Trade Unions:													
Canada.....p. ct. of total membership.....			82.0	78.9	81.4	81.7	81.9	84.2	83.8	83.7	83.8	85.1	84.5
United States.....p. ct. of total membership.....	70.0	69.0	69.0	70.0	73.0	74.0	74.0	74.0	74.0	75.0	75.0	75.0	74.0
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	86	87	87	88	88	89	89	89	90	91	91
Chemical and other products.....p. ct. of full time.....	93	92	92	93	94	93	94	93	92	95	96	97	96
Food and kindred products.....p. ct. of full time.....	94	94	94	95	96	96	96	95	96	95	96	96	96
Leather and its finished products.....p. ct. of full time.....	89	89	86	82	79	83	90	93	92	90	91	92	91
Lumber and its manufactures.....p. ct. of full time.....	77	83	79	78	80	82	83	83	84	85	85	86	85
Iron and steel and their products.....p. ct. of full time.....	73	75	71	73	73	74	74	76	76	77	79	80	80
Nonferrous metals.....p. ct. of full time.....	80	82	82	80	80	83	82	84	84	84	85	86	87
Paper and printing.....p. ct. of full time.....	89	89	89	91	91	92	92	93	93	94	95	95	96
Stone, clay, and glass products.....p. ct. of full time.....	80	81	80	85	86	88	88	90	90	90	91	91	91

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									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>EMPLOYMENT AND WAGES—Con.</b>													
<b>Employment—Continued</b>													
Factories, time operated—Continued.													
Textiles and their products—p. ct. of full time													
	91	92	91	91	90	91	91	92	92	92	93	93	94
Tobacco manufactures—p. ct. of full time													
	80	81	81	87	85	84	85	88	87	87	87	86	87
Vehicles for land transportation—p. ct. of full time													
	81	85	86	88	88	88	89	90	89	91	92	92	91
Miscellaneous industries—p. ct. of full time													
	0	0	0	84	83	85	85	85	85	86	88	88	87
Federal civilian employees (Washington) number													
			69,710	69,435	69,894	70,056	70,580	70,885	71,658	71,693	72,417	72,297	71,917
Hours of work in factories:													
Actual—hours per week													
	36.2	37.5	36.1	38.7	37.7	38.2	39.2	39.9	39.9	40.9	42.7	41.7	41.8
Nominal—hours per week													
	48.0	47.9	47.9	47.8	47.9	48.0	48.1	48.2	48.0	47.9	48.0	48.0	48.2
Labor disputes:													
Disputes—number													
		52	49	25	31	41	59	43	54	51	49	39	27
Man-days lost in month—number													
	584,804	132,106	142,281	239,730	1,038,063	491,024	1,213,120	666,309	506,097	402,437	769,720	422,545	
Workers involved—number													
	43,912	26,507	21,250	12,910	28,696	37,164	17,003	58,995	17,071	15,735	22,604	28,139	
Labor turnover:													
Accessions—p. ct. of no. on pay roll													
			48.8	38.7	42.7	32.4	43.6	30.6	35.5	29.3	32.8	37.2	43.2
Separations—													
Total—p. ct. of no. on pay roll													
			39.4	40.4	46.1	73.2	68.4	43.2	54.9	61.9	45.1	41.6	34.8
Discharges—p. ct. of no. on pay roll													
			2.2	1.9	2.0	2.5	2.9	2.6	2.9	2.8	3.3	3.8	3.1
Lay-offs—p. ct. of no. on pay roll													
			28.8	30.7	35.7	59.0	51.4	28.2	39.1	46.7	28.6	23.9	20.6
Voluntary													
quits—p. ct. of no. on pay roll													
			8.4	7.8	8.5	11.8	14.1	12.4	12.9	12.4	13.2	13.9	11.1
Ohio construction, employment—rel. to 1926													
	26.4	28.4	31.9	37.5	45.4	54.2	58.3	60.0	62.8	63.3	61.3	60.0	53.7
Railways, employees on pay roll—thousands													
			1,109	1,134	1,169	1,225	1,254	1,288	1,310	1,317	1,337	1,331	1,319
<b>Wages</b>													
Factory pay rolls (Fed. Res. Bd.):													
Total—rel. to 1923-25													
	52.3	53.6	52.4	55.8	56.2	59.4	61.8	64.3	64.4	67.6	72.1	73.6	74.9
Cement, clay, and glass—rel. to 1923-25													
	32.2	32.9	31.1	37.4	40.9	43.9	46.1	48.1	49.4	54.4	56.7	55.7	54.0
Chemicals—													
Group—rel. to 1923-25													
	69.4	72.1	71.4	75.0	76.4	80.8	80.8	80.4	82.9	84.1	88.4	92.0	89.8
Petroleum refining—rel. to 1923-25													
	72.9	75.1	75.9	77.8	77.9	80.8	83.0	85.6	89.6	91.1	96.1	96.7	90.8
Iron and steel—rel. to 1923-25													
	35.4	37.2	36.3	41.0	41.2	43.9	45.2	50.6	52.4	57.6	64.9	69.1	70.0
Leather and its products—rel. to 1923-25													
	62.3	61.4	53.3	50.3	47.0	56.4	67.7	75.5	72.6	66.7	68.7	70.6	73.4
Lumber and its products—rel. to 1923-25													
	24.5	25.9	26.6	31.2	34.4	38.2	40.3	41.3	41.7	44.6	45.7	44.9	46.2
Machinery—rel. to 1923-25													
	42.6	45.0	44.5	43.9	43.3	50.2	51.2	54.9	57.4	62.4	67.8	69.7	72.0
Nonferrous metals—rel. to 1923-25													
	42.1	45.0	44.9	48.6	48.8	49.9	50.2	52.9	54.5	59.1	63.4	65.4	66.3
Paper and printing—rel. to 1923-25													
	82.4	83.5	85.5	91.0	90.6	91.4	90.4	93.1	93.6	96.6	100.0	100.6	101.9
Rubber products—rel. to 1923-25													
	51.3	54.2	53.0	52.0	50.1	53.7	54.6	62.2	64.0	72.4	71.0	66.8	63.2
Textiles—rel. to 1923-25													
	59.3	59.8	55.5	58.1	59.3	66.0	71.0	70.2	65.9	66.7	71.7	76.8	81.9
Tobacco products—rel. to 1923-25													
	52.2	53.4	53.0	58.9	64.5	64.6	62.7	66.3	67.5	68.6	68.3	65.7	68.3
Transportation—													
Group—rel. to 1923-25													
	45.1	45.6	44.3	47.1	45.2	45.3	45.6	50.9	52.7	58.8	66.1	65.3	64.1
Automobile—rel. to 1923-25													
	51.3	52.0	47.7	48.0	42.3	41.4	41.5	50.4	53.2	62.1	75.6	70.8	67.7
Nonmanufacturing industries:													
Anthracite mining—rel. to 1929													
	61.2	57.3	61.5	78.4	79.5	91.1	64.9	56.4	53.7	66.7	76.1	75.2	71.3
Bituminous-coal mining—rel. to 1929													
	46.8	47.0	47.0	52.3	54.6	56.2	53.6	50.6	50.4	52.4	54.4	58.6	65.2
Metaliferous mining—rel. to 1929													
	26.5	27.8	29.7	34.3	35.1	37.4	40.0	40.2	41.3	46.1	49.3	51.4	52.8
Quarrying and nonmetallic mining—rel. to 1929													
	28.7	29.6	30.2	36.9	43.3	48.7	51.2	55.1	57.3	60.1	62.3	62.6	58.2
Crude petroleum producing—rel. to 1929													
	43.2	46.9	46.5	54.9	52.0	54.4	55.2	56.3	59.2	62.7	64.7	66.3	73.2
Telephone and telegraph—rel. to 1929													
	88.2	89.6	89.1	92.7	89.7	91.6	92.1	92.3	93.3	95.0	94.1	95.0	97.9
Power, light, and water—rel. to 1929													
	85.4	86.0	88.4	91.2	93.3	93.2	94.3	96.2	97.4	98.3	98.7	97.6	102.4
Operation and maintenance of electric railroads—rel. to 1929													
	72.4	73.6	74.3	77.8	79.7	79.0	81.2	81.9	83.3	84.8	85.1	86.6	88.1
Wholesale trade—rel. to 1929													
	71.3	72.5	74.1	77.8	79.7	79.9	81.4	82.1	83.3	84.1	84.7	85.2	89.1
Retail trade—rel. to 1929													
	73.4	73.7	78.0	94.1	85.4	84.6	83.5	80.3	83.3	87.6	88.0	88.3	87.5
Hotels—rel. to 1929													
	72.5	74.0	73.9	75.4	77.1	79.7	81.9	83.8	85.2	85.4	87.7	89.9	93.4
Canning and preserving—rel. to 1929													
	31.9	32.7	31.8	36.9	48.1	77.6	129.4	104.7	74.2	58.6	56.0	57.1	50.3
Farm wages, without board													
	29.13			30.53			34.22			37.00			38.37
Industrial pay rolls:													
Total monthly—													
Delaware—rel. to 1923-25													
	57.2	59.5	57.8	56.4	54.7	61.0	64.1	68.9	68.7	78.0	81.1	79.7	81.7
New Jersey—rel. to 1923-25													
	58.0	60.5	60.5	62.7	65.8	68.9	66.6	70.7	70.8	72.0	76.3	76.1	77.3
New York—rel. to 1923													
	51.0	51.0	51.7	54.8	56.2	59.0	63.0	61.6	62.0	63.2	66.6	69.1	71.1
Pennsylvania—rel. to 1923-25													
	46.3	49.1	49.4	52.3	51.1	54.5	57.0	57.0	57.3	61.5	65.8	69.9	69.7
Wisconsin—rel. to 1925-27													
	46.3	48.1	44.1	48.8	50.0	52.8	55.6	58.9	61.0	64.2	67.2	68.2	68.8
Weekly—													
New York State—thous. of dolls.													
	7,681	7,692	7,798	8,254	8,479	8,897	9,493	9,279	9,347	9,524	10,046	10,414	10,723
Road building, wages of common labor:													
By geographic sections—													
United States average—cents per hour													
	34	33	32	33	34	35	34	36	36	37	37	35	37
East North Central—cents per hour													
	16	40	40	40	38	37	36	35	35	36	37	36	41
East South Central—cents per hour													
	17	19	18	18	19	19	18	19	20	20	21	20	21
Middle Atlantic—cents per hour													
	38	40	37	38	37	37	36	37	36	36	38	38	41
Mountain section—cents per hour													
	45	44	45	47	46	46	46	47	45	46	45	45	44
New England—cents per hour													
	44	43	41	43	43	42	43	44	45	44	45	47	48
Pacific section—cents per hour													
	47	49	51	51	51	50	50	50	51	51	51	51	52
South Atlantic—cents per hour													
	19	21	18	21	21	21	20	20	22	21	21	22	24
West North Central—cents per hour													
	37	42	38	36	36	35	35	35	35	36	36	36	37
West South Central—cents per hour													
	27	25	24	23	23	24	24	22	20	20	22	21	23
Railways, average hourly wages—dollars													
			678	675	684	664	669	662	660	659	664	669	650
U. S. Steel Corp., wage rates—cents per hour													
	45	45	45	45	45	45	45	50	50	50	50	50	50
Weekly earnings of factory labor:													
United States, totals, 23 industries—													
Grand total—dollars													
	18.60	19.51	18.99	20.74	20.29	21.21	21.75	22.49	22.34	23.07	24.25	23.82	23.93
Grand total—rel. to 1923													
	69.9	73.3	71.4	77.9	76.2	79.7	81.7	84.5	84.0	86.7	91.1	89.5	89.9
Men—													
Total—dollars													
	19.63	20.66	20.81	21.99	21.54	22.60	23.08	23.81	23.65	24.42	25.76	25.35	25.32
Total—rel. to 1923													
	68.4	72.0	72.6	76.7	75.1	78.8	80.5	83.0	82.5	85.1	89.8	88.3	88.3
Skilled—dollars													
	21.19	22.37	21.84	22.56	22.20	23.10	23.95	24.76	24.89	25.71	27.04	26.49	26.49
Skilled—rel. to 1923													
	68.8	72.6	70.9	73.2	72.1	75.0	77.7	80.4	80.8	83.4	87.8	86.0	86.0
Unskilled—dollars													
	15.75	16.67	16.28	17.00	17.07	18.05	18.19	18.86	18.92	19.55	20.75	20.46	20.78
Unskilled—rel. to 1923													
	70.7												

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931							
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>EMPLOYMENT AND WAGES—Con.</b>													
<b>Wages—Continued</b>													
Weekly earnings of factory labor—Continued.													
Totals by States—													
Delaware.....rel. to 1923-25.....	82.9	83.2	80.2	81.7	80.2	90.0	87.0	91.2	89.9	100.5	103.6	101.3	102.4
Illinois.....dollars.....	20.08	20.76	21.68	21.63	21.12	22.16	22.52	23.70	23.86	23.93	24.54	24.99	25.13
Illinois.....rel. to 1925-27.....	70.8	73.2	76.4	76.2	74.4	78.1	79.4	83.5	84.1	84.3	86.5	88.1	88.6
New Jersey.....rel. to 1923-25.....	92.7	94.5	95.8	96.3	97.0	99.4	95.1	101.4	102.2	102.2	105.8	105.1	105.0
New York.....dollars.....	24.05	23.94	24.27	24.66	24.91	25.26	26.07	26.23	26.30	26.25	26.87	27.27	27.87
New York.....rel. to 1923-25.....	88.3	87.9	89.1	90.5	91.4	92.7	95.7	96.3	96.5	96.4	98.6	100.1	102.3
Pennsylvania.....rel. to 1923-25.....	69.4	71.8	72.5	74.4	72.9	76.3	75.3	78.4	78.3	82.3	85.6	89.2	87.5
Wisconsin.....dollars.....	17.56	17.56	16.76	18.02	17.95	18.13	18.24	19.43	19.37	21.16	21.65	22.26	22.69
Wisconsin.....rel. to 1925-27.....	69.1	66.0	71.2	70.8	71.7	72.2	76.4	75.7	82.8	84.9	86.7	88.1	88.1
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	107.5	110.5	110.5	115.0	115.0
<b>CONSTRUCTION</b>													
<b>Building Costs</b>													
Building costs (A. G. C.), 1st of month.....rel. to 1913.....	183	180	190	190	192	192	193	195	195	196	197	199	199
Building costs (E. N. R.) 1st of month.....rel. to 1913.....	157.2	161.8	162.5	166.2	169.3	169.8	171.4	171.4	174.4	187.2	189.3	191.6	194.5
Building materials:													
Brick house, 1st of month.....rel. to 1913.....	162	163	161	161	163	162	161	163	164	166	167	167	170
Frame house, 1st of month.....rel. to 1913.....	155	157	156	156	158	156	154	156	155	158	160	157	163
Construction costs (Am. Appraisal):													
Brick, steel frame.....rel. to 1913.....	155	158	159	160	161	163	163	165	166	166	166	172	178
Brick, wood frame.....rel. to 1913.....	164	166	169	170	172	174	176	177	179	180	180	186	192
Frame.....rel. to 1913.....	151	153	154	156	157	159	160	162	165	166	166	172	178
Reinforced concrete.....rel. to 1913.....	156	158	160	161	162	164	165	166	168	169	169	175	181
Factory costs (Abertham).....rel. to 1914.....	172	172	172	172	172	172	174	174	176	176	176	181	181
Building volume (A. G. C.).....rel. to 1913.....	43	61	79	119	126	135	144	140	137	107	87	78	78
<b>Construction Contracts Awarded</b>													
Total construction, F. R. B. adjusted.....rel. to 1923-1925.....	26	27	31	38	49	55	59	59	63	65	66	73	77
Total construction, all types:													
F. W. Dodge Corp.—													
Projects.....number.....	6,646	5,208	4,659	5,951	7,014	8,701	9,105	9,242	10,663	10,896	11,506	11,888	10,788
Floor space.....thous. of sq. ft.....	16,924	12,299	12,601	17,210	20,519	30,700	30,068	30,631	33,812	33,651	38,941	39,380	37,955
Valuation.....thous. of dolls.....	112,235	89,046	84,798	136,852	151,196	242,094	251,110	233,106	285,907	316,148	306,079	336,925	369,981
Public works and utilities:													
Projects.....number.....	839	505	539	977	992	1,288	1,800	1,719	2,048	2,030	2,141	1,907	1,681
Floor space.....thous. of sq. ft.....	197	176	300	280	271	171	353	737	1,233	1,117	357	785	522
Valuation.....thous. of dolls.....	29,854	28,281	24,056	50,307	47,410	82,462	85,139	72,964	116,265	140,780	108,948	132,993	151,722
Residential buildings, all types:													
Projects.....number.....	3,775	2,817	2,639	3,507	4,257	5,268	5,096	5,141	5,658	5,972	6,652	7,221	6,486
Floor space.....thous. of sq. ft.....	8,523	6,071	6,922	8,753	10,958	15,217	12,992	14,124	15,889	16,913	21,911	22,633	22,090
Valuation.....thous. of dolls.....	33,209	24,417	27,504	36,164	45,290	60,540	54,553	60,203	63,893	72,745	88,900	95,896	100,913
Contracts awarded, Canada.....thous. of dolls.....	10,767	14,803	12,738	11,257	24,642	28,789	33,658	26,143	28,055	29,793	36,896	22,708	27,312
Engineering construction (E. N. R.):													
Total public.....thous. of dolls.....	49,072	37,192	51,073	76,489	82,031	105,113	129,157	82,453	148,784	125,737	122,036	176,075	168,925
Water works.....thous. of dolls.....	1,571	1,660	1,281	2,414	3,310	3,038	6,390	1,153	5,536	8,016	5,248	10,219	2,542
Sewers.....thous. of dolls.....	1,791	2,041	3,208	4,786	7,590	5,176	7,733	6,059	5,697	5,370	3,254	7,727	11,300
Bridges, public.....thous. of dolls.....	3,580	2,388	3,795	6,789	6,561	15,817	9,948	6,909	28,520	5,786	11,801	9,916	9,752
Excavations.....thous. of dolls.....	633	225	323	558	642	1,624	2,365	1,711	1,180	1,419	4,198	1,143	1,122
Street and roads.....thous. of dolls.....	16,184	10,603	11,140	26,427	18,992	28,703	29,840	31,088	56,511	62,471	63,167	81,623	53,388
Federal Government.....thous. of dolls.....	13,116	8,204	16,416	16,620	22,224	18,821	41,637	10,839	22,560	20,158	10,340	26,389	66,225
Unclassified, public.....thous. of dolls.....	4,026	2,771	3,289	3,370	8,400	8,108	4,753	5,990	4,129	3,985	5,422	8,214	10,247
Buildings, public.....thous. of dolls.....	8,171	9,300	11,621	15,525	14,306	24,826	26,491	18,704	24,651	18,552	18,606	30,844	14,349
Total, private.....thous. of dolls.....	37,047	39,454	39,796	48,642	56,727	119,060	47,790	66,448	96,326	70,589	95,797	140,830	78,421
Buildings, industrial.....thous. of dolls.....	9,307	6,512	8,683	7,995	8,837	19,141	10,021	11,801	13,663	13,901	12,606	22,965	16,566
Buildings, commercial.....thous. of dolls.....	19,545	26,345	27,506	22,837	24,022	36,128	25,446	33,256	55,242	40,986	54,413	67,444	46,128
Bridges, private.....thous. of dolls.....	190	0	700	25	800	450	944	137	2,250	25	6,248	50	25
Unclassified.....thous. of dolls.....	8,005	6,597	2,907	17,785	23,068	13,341	11,388	21,254	25,171	15,677	22,530	50,371	15,702
<b>Fire Losses</b>													
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	44,074
Canada.....thous. of dolls.....	3,281	3,982	3,418	3,707	2,307	3,510	2,905	2,519	1,999	12,427	3,867	3,602	3,488
<b>Real Estate</b>													
Market activity.....rel. to 1926.....	58.8	57.8	64.5	59.0	63.2	60.3	59.8	61.1	58.4	61.3	62.0	61.7	61.7
<b>Highways</b>													
Concrete pavements, new contracts:													
Total.....thous. of sq. yds.....	6,005	3,255	2,524	5,364	4,361	4,009	8,702	7,675	12,470	15,957	12,303	24,671	19,467
Road.....thous. of sq. yds.....	5,457	3,084	2,252	4,215	3,559	2,482	6,182	5,457	9,309	13,536	10,038	21,082	17,573
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
Distance.....miles.....					1,435	2,113	1,887	943	1,018	651	225	254	205
Under construction, end of month, miles.....					7,928	9,028	10,659	11,884	12,207	12,306	11,229	9,569	8,277
<b>PUBLIC UTILITIES</b>													
<b>Electric Railways</b>													
Average fares (272 cities).....cents.....				28.441	28.441	28.441	28.422	28.422	28.422	28.393	28.393	28.396	28.396
Passengers carried (232 co.'s).....thous. of persons.....				802,149	740,461	794,798	734,056	712,660	739,617	787,453	831,183	843,669	861,501
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
<b>Gas and Electric Power</b>													
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

1 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									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>PUBLIC UTILITIES—Continued</b>													
<b>Gas and Electric Power</b>													
Electric power production:													
United States—													
Total.....mills. of kw. hrs.	7,009	7,559	7,773	7,406	7,765	7,532	7,628	7,766	7,526	7,639	7,643	7,876	
By fuels.....mills. of kw. hrs.	4,031	4,404	5,064	5,298	5,706	5,341	5,165	5,022	4,642	4,500	4,520	5,243	
By water power.....mills. of kw. hrs.	2,978	3,095	2,709	2,108	2,059	2,191	2,463	2,744	2,884	3,139	3,123	2,633	
In street railways, manufacturing plants, etc.....mills. of kw. hrs.	469	460	433	411	418	445	470	506	509	447	454	452	
In central stations.....mills. of kw. hrs.	6,540	7,099	7,340	6,995	7,347	7,087	7,153	7,260	7,017	7,102	7,189	7,424	
Canada—													
Total.....mills. of kw. hrs.	1,330	1,420	1,432	1,415	1,428	1,288	1,256	1,251	1,290	1,366	1,411	1,418	
By water power.....mills. of kw. hrs.	1,300	1,386	1,398	1,385	1,401	1,263	1,234	1,231	1,268	1,343	1,388	1,392	
Exported.....mills. of kw. hrs.	52	62	62	73	95	93	100	95	89	87	98	128	
Manufactured gas:													
Sales.....mills. cu. ft.	29,300	30,708	29,339	28,527	27,820	25,985	23,527	24,741	28,310	29,865	30,731	30,945	
Revenue.....thous. of dolls.	30,414	31,936	30,602	30,331	30,195	28,681	26,046	27,337	30,654	31,827	32,356	32,386	
Natural gas:													
Sales.....mills. cu. ft.	52,226	54,805	52,024	43,908	37,638	33,823	31,661	32,834	36,821	43,340	52,568	54,729	
Revenue.....thous. of dolls.	25,853	26,441	24,404	19,250	15,276	13,490	12,813	13,482	16,159	20,108	24,225	26,031	
Rate of manufacturing operations (based on consumption of electric energy for power purposes). (See under Industrial production.)													
<b>Telephone</b>													
Telephone companies:													
Operating revenues.....thous. of dolls.	69,211	71,385	74,270	72,606	75,440	73,414	73,337	74,802	75,919	76,804	77,098	77,214	
Operating income.....thous. of dolls.	13,911	14,542	15,026	15,170	17,849	17,523	16,621	16,320	17,977	18,046	19,051	18,650	
<b>Telegraph</b>													
Commercial telegraph tolls.....thous. of dolls.	6,771	7,058	8,298	7,387	8,243	8,441	8,359	8,774	9,212	9,133	9,391	9,346	
Operating revenues.....thous. of dolls.	8,894	9,181	10,849	9,660	10,859	11,012	10,825	11,370	11,875	11,744	11,963	12,024	
Operating income.....thous. of dolls.	469	326	994	722	951	567	387	461	1,737	1,426	1,513	1,406	
<b>Transportation</b>													
Express earnings:													
Operating income.....thous. of dolls.			135	131	119	129	135	134	139	105	107	129	119
Operating revenue.....thous. of dolls.			8,459	9,470	9,150	9,540	9,695	9,428	9,773	10,151	10,493	10,196	10,113
Inland waterways:													
Allegheny River.....short tons.	71,615	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.	190,484	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.	113,600	112,558	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.	794	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.							315			290			65
Huntington district.....thous. of short tons.							1,193			912			765
Louisville district.....thous. of short tons.							856			969			464
Pittsburgh to Wheeling.....short tons.	298,394	319,266	338,716	463,164	548,640	603,544	635,571	661,514	849,277	736,187	685,626	713,200	545,900
Pittsburgh district.....thous. of short tons.							2,135			2,120			1,484
Panama Canal—													
Total traffic.....thous. of long tons.	1,644	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.	726	628	652	744	676	930	884	859	820	828	937	929	910
British vessels.....thous. of long tons.	369	471	412	405	371	327	318	378	466	453	421	436	429
St. Lawrence Canal.....thous. of short tons.	0	0	0	32	664	795	711	714	717	920	1,166	319	0
Sault Ste. Marie Canal.....thous. of short tons.	0	0	0	293	3,049	6,248	7,126	8,385	7,611	6,645	4,335	922	0
Suez Canal.....thous. of net tons.	1,766	2,136	2,075	1,964	2,019	2,019	1,813	1,860	1,963	2,027	2,403	2,396	2,440
Welland Canal.....short tons.	0	0	0	103,954	954,773	821,454	968,763	972,976	871,513	1,015,469	1,165,853	370,093	0
Ocean traffic:													
Clearances, vessels in foreign trade—													
Total.....thous. of net tons.	5,240	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	1,774	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.	3,184	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.	1,984	2,220	2,642	2,899	3,913	5,017	4,090	3,174	3,534	3,799	3,470	3,577	
United States citizens.....number.	19,829	17,158	16,932	16,823	32,427	62,581	59,372	30,944	25,588	22,518	28,281	34,861	
Departures abroad—													
Emigrants.....number.	6,188	8,550	10,727	11,318	10,857	8,733	9,541	7,428	5,893	5,616	5,647	4,693	
United States citizens.....number.	22,920	25,016	24,351	23,224	35,016	42,247	65,895	46,961	29,579	23,242	24,418	32,278	
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.	4,039	4,530	4,852	4,238	4,499	5,409	5,564	5,413	5,470	5,055	5,238	4,894	
Passengers carried.....thousands.	1,424	1,643	1,677	1,526	1,674	1,969	2,091	2,023	2,051	1,900	1,986	1,966	
Trend of business in hotels:													
Average sale per occupied room.....dollars.	3.27	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.	52	56	60	52	56	60	58	54	54	56	61	63	61
Steam railways:													
Equipment—													
Freight cars—													
In bad order, end of month—													
Quantity.....cars.	209,271	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.	9.7	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.	105	10	159	11	28	798	3	534	443	972	46	2,768	2,166
Owned, end of month—													
Quantity.....thous. of cars.	2,186	2,188	2,191	2,193	2,205	2,211	2,216	2,220	2,224	2,229	2,244	2,249	2,251
Capacity.....mills. of lbs.	205,287	205,519	205,745	205,913	206,842	207,290	207,638	207,947	208,207	208,579	209,645	209,968	210,102
Shipments—													
Total.....cars.	3	10	320	546	150	404	780	524	341	615	648	1,082	762
Domestic.....cars.	3	10	262	542	150	404	776	499	341	555	646	1,082	657
Unfilled orders (railroads)—													
Total.....cars.	150	3,214	3,650	5,042	4,252	4,610	5,100	5,746	6,466	7,179	6,585	7,542	7,484
Of manufacturers.....cars.	2,974	150	259	1,340	220	314	534	866	1,336	2,070	1,599	2,176	1,569
In railroad shops.....cars.	2,824	3,064	3,391	3,702	4,032	4,266	4,566	4,880	5,130	5,109	4,986	5,366	5,915
Locomotives—													
Exports, steam.....number.	3	4	0	0	0	1	11	0	2	1	3	2	0

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									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>PUBLIC UTILITIES—Continued</b>													
<b>Transportation—Continued</b>													
Steam railways—Continued.													
Locomotives—Continued.													
In bad order, end of month—													
Awaiting classified repairs													
Ratio to total locomotives	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
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	10.9
Installed	number	40	51	68	53	61	51	95	66	114	94	67	77
New orders	number	0	0	11	20	0	1	6	3	2	151	7	8
Retired	number	102	285	46	81	189	113	122	108	201	182	151	161
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
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
Shipments, manufacturers (Census)—													
Total	number	3	5	0	2	7	12	7	16	16	23	26	16
Electric, domestic	number	0	0	0	2	1	3	3	1	4	4	0	3
Steam, domestic	number	0	1	0	0	6	8	4	2	11	19	26	12
Shipments, electric locomotives—													
Industrial (quarterly)	number	0			0		3				4		17
Mining (quarterly)	number	18			24		37				82		60
Unfilled orders (railroads), end of mo.—													
Of manufacturers	number		30	30	0	15	15	16	18	20	31	57	60
In railroad shops	number		6	8	9	10	4	12	13	14	16	20	24
Unfilled orders, manufacturers' (Census)—													
Total	number	170	173	178	177	165	147	158	115	132	142	84	106
Electric, domestic	number	130	130	130	130	132	135	135	88	93	93	18	8
Steam, domestic	number	32	32	33	32	21	7	14	18	20	30	47	69
Passenger cars—													
In railroad hands, end of quarter													
New orders	cars	0	0	30	50,475	0	0	0	0	0	51,136	0	4,489
Shipments	cars												
Total	cars	1	0	0	2	0	21	0	8	2	13	38	37
Domestic	cars	1	0	0	2	0	0	0	8	2	13	38	37
Unfilled orders, end of quarter	number				15		16				24		125
Financial operations—													
Net operating income, thous. of dolls.													
Operating revenues—		22,043	11,714	21,263	36,580	64,020	55,319	55,859	56,535	50,163	41,264	39,074	45,906
Canada	thous. of dolls.												
United States	thous. of dolls.		22,120	27,732	31,688	32,611	30,158	28,265	29,352	30,480	30,934	30,912	30,613
Total	thous. of dolls.	267,272	275,371	288,631	305,385	363,206	350,335	364,525	377,146	369,810	369,020	369,652	376,149
Freight	thous. of dolls.	205,366	208,492	214,443	238,459	289,193	270,239	280,103	290,348	281,261	283,161	283,711	291,259
Passengers	thous. of dolls.	33,882	38,024	40,577	35,904	38,202	44,757	49,183	50,272	50,957	46,981	47,272	47,150
Operating expenses	thous. of dolls.	211,109	229,548	241,439	238,507	261,247	258,223	269,463	280,127	280,145	288,067	290,618	291,582
Net operating revenue, Canada	thous. of dolls.		340	3,962	7,676	7,363	5,036	1,871	2,049	1,898	2,166	3,640	3,112
Freight cars—													
Carloadings*													
Total	thous. of cars	2,287	2,245	2,270	2,273	2,620	3,813	2,908	3,747	2,931	2,992	3,736	2,986
Coal and coke	thous. of cars	509	485	483	494	507	755	516	617	452	465	611	486
Forest products	thous. of cars	80	77	73	71	87	123	104	138	106	125	165	130
Grain and grain products	thous. of cars	116	137	124	112	145	193	149	228	220	140	180	151
Livestock	thous. of cars	66	76	88	87	104	145	96	106	71	75	106	85
Ore	thous. of cars	11	11	12	15	25	102	121	175	119	80	29	23
Merchandise, l. c. l.	thous. of cars	749	732	747	742	806	1,081	841	1,069	830	1,097	899	885
Miscellaneous	thous. of cars	750	728	742	753	946	1,415	1,081	1,413	1,113	1,192	1,496	1,206
Car surplus (daily average, last week of month)	cars	704,747	721,615	741,864	750,696	659,346	535,254	564,284	573,680	564,068	599,282	615,924	602,832
Box	cars	365,209	366,620	380,777	401,332	340,502	290,369	293,424	302,887	288,414	306,443	306,319	282,315
Coal	cars	264,606	278,222	283,440	268,669	249,193	185,442	209,765	206,240	211,044	224,120	238,504	251,679
Operation results—													
Freight carried 1 mile—													
Canada	mills. of tons		1,605	1,878	2,805	2,927	2,057	1,636	1,770	2,207	2,178	2,136	2,104
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
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
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
<b>FINANCE</b>													
<b>Agricultural Finances</b>													
Loans outstanding, end of month:													
Federal land banks	mills. of dolls.	1,150	1,154	1,158	1,163	1,167	1,171	1,174	1,178	1,179	1,182	1,184	1,185
Federal intermediate credit banks	mills. of dolls.	112	114	118	120	124	124	130	133	137	131	138	138
Joint-stock land banks	mills. of dolls.	513	520	525	530	535	540	545	548	551	532	536	544
<b>Banking</b>													
Acceptances and commercial paper:													
Bankers acceptances outstanding—													
Total	mills. of dolls.		919	961	974	1,002	1,040	996	1,090	1,228	1,368	1,413	1,422
Held by Federal reserve banks—													
For own account	mills. of dolls.	37	76	119	305	418	647	420	70	39	95	124	162
For account of foreign correspondents	mills. of dolls.	335	312	314	251	126	99	100	228	243	341	380	409
Held by group of accepting banks—													
Own bills	mills. of dolls.		175	159	131	125	112	162	168	232	196	171	125
Bills bought	mills. of dolls.		168	174	131	171	118	248	439	436	357	293	285
Held by others	mills. of dolls.		189	195	156	162	63	66	186	278	379	444	441
Commercial paper outstanding	mills. of dolls.	106	103	108	118	174	210	248	271	289	292	305	307
Bank debits:													
Canada	mills. of dolls.		1,990	2,071	2,638	2,842	2,587	2,451	2,244	2,400	2,694	3,172	2,786
New York City	mills. of dolls.	16,160	14,381	17,676	19,233	14,464	20,678	20,073	17,501	21,007	25,893	25,072	26,821
Outside New York City	mills. of dolls.	13,729	12,870	15,893	17,112	14,605	18,125	16,627	16,526	18,444	19,406	18,858	19,620
Outside New York City	rel. to 1923-25	69.6	65.2	80.6	86.7	74.0	91.9	84.3	83.8	93.5	98.4	95.6	98.4

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

\* Revised.

\* 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									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>FINANCE—Continued</b>													
<b>Banking—Continued</b>													
Brokers' loans, end of month:													
By N. Y. F. R. member banks													
Ratio to market value.....mills. of dolls..	525	495	505	591	720	869	1,172	1,366	1,390	1,479	1,539	1,730	1,875
Total.....mills. of dolls..	2.18	1.90	1.94	2.20	2.35	2.33	3.23	3.04	3.03	2.93	3.37	3.40	3.58
Federal reserve banks:													
Bills discounted.....mills. of dolls..	533	525	512	587	730	796	1,044	1,354	1,344	1,391	1,435	1,651	1,909
Member bank reserve account													
Notes in circulation.....mills. of dolls..	639	828	899	638	718	728	328	255	195	149	174	157	250
Reserve bank credit.....mills. of dolls..	1,924	1,849	1,947	1,961	2,051	2,167	2,364	2,373	2,367	2,381	2,389	2,371	2,428
Total deposits.....mills. of dolls..	2,563	2,651	2,665	2,624	2,480	2,429	2,098	1,963	1,765	1,723	1,580	1,535	1,486
Total investments.....mills. of dolls..	1,597	1,709	1,856	1,853	1,931	2,184	1,578	1,255	976	943	917	937	990
Total reserve.....mills. of dolls..	2,012	1,937	2,093	2,125	2,252	2,380	2,506	2,632	2,527	2,504	2,442	2,434	2,506
Federal reserve member banks:													
Net demanded deposits.....mills. of dolls..	939	849	899	1,156	1,169	1,408	1,211	943	751	773	724	761	723
Total investments.....mills. of dolls..	3,235	3,140	3,169	3,158	3,080	2,903	3,301	3,619	3,597	3,576	3,413	3,334	3,296
Total loans and discounts.....mills. of dolls..	10,941	11,003	11,166	11,871	12,199	12,449	13,227	13,244	13,473	13,688	13,605	13,664	13,748
Interest rates:													
Call loans, renewal.....per cent..	7,143	6,935	7,149	7,428	7,506	7,700	7,916	7,665	7,810	7,795	7,807	7,903	7,551
Federal land banks.....per cent..	12,211	12,588	12,830	13,104	13,350	13,521	14,191	14,398	14,486	14,691	14,730	14,993	15,382
Intermediate credit banks.....per cent..	2.50	2.50	2.65	2.70	2.50	2.10	1.50	1.50	1.50	1.50	1.45	1.52	1.55
New York Federal Reserve	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.36	5.63	5.63	5.63	5.63	5.63
Bank (discount rate).....per cent..	5.44	5.43	5.34	5.06	4.50	4.06	3.81	3.81	3.81	3.90	4.00	4.00	4.00
Prime bankers' acceptances.....per cent..	3.00	* 3.00	3.50	3.50	3.50	* 3.50	1.50	1.50	1.50	1.50	* 1.50	2.00	2.00
Prime commercial paper (4-6 months).....per cent..	2.51	2.82	2.88	3.00	3.07	2.50	1.07	.88	.88	.88	2.00	1.50	1.50
Time loans, 90 days.....per cent..	3.63	3.88	3.88	3.88	4.00	3.13	2.00	2.00	2.00	2.00	2.13	2.38	2.50
Savings deposits:	3.13	3.63	3.75	3.50	3.50	3.25	1.63	1.38	1.38	1.50	1.75	2.00	2.13
New York State.....mills. of dolls..	5,290	5,239	5,236	5,255	5,213	5,217	5,231	5,173	5,149	5,156	5,083	5,059	5,018
United States postal savings system—													
Deposits.....thous. of dolls..					55,748	96,019	72,011	73,774	62,047	43,505	31,822	32,061	29,337
Withdrawals.....thous. of dolls..					28,292	27,846	24,811	23,532	27,007	21,117	20,568	20,944	18,638
Balance to credit of depositors													
Balance on deposit in banks.....thous. of dolls..	697,280	683,627	658,081	595,634	*564,809	536,660	468,908	422,699	372,457	347,417	325,028	313,775	302,658
Business Failures	620,139	602,317	570,525	512,300	*479,035	449,933	395,725	365,798	329,655	306,120	289,034	278,304	267,790
Firms (United States):													
Banks.....number..	45	* 122	342	358	175	522	305	158	93	167	91	64	86
Total commercial.....number..	2,951	2,732	3,458	2,758	2,195	2,362	1,936	1,944	1,983	1,993	2,248	2,383	2,604
Manufacturers.....number..	642	602	688	591	519	614	427	427	520	449	552	515	582
Trade establishments.....number..	2,108	2,002	2,595	2,013	1,545	1,605	1,374	1,381	1,322	1,435	1,570	1,710	1,843
Agents and brokers.....number..	201	128	175	154	131	143	113	136	141	109	126	158	179
By groups—													
Manufacturers—													
Total.....number..	642	602	688	591	519	614	449	427	520	449	552	515	582
Chemicals.....number..	17	19	22	14	12	11	13	9	13	7	12	9	5
Foodstuffs.....number..	44	45	46	48	40	50	40	30	34	64	43	38	37
Leather.....number..	19	20	25	20	11	18	14	18	16	26	14	12	23
Liquors and tobacco.....number..	9	8	12	4	15	14	10	7	6	10	4	6	9
Lumber.....number..	86	62	82	65	62	54	49	52	39	57	65	75	61
Printing and engraving.....number..	24	26	28	29	24	32	23	14	17	21	27	10	27
Stone, clay, and glass.....number..	14	23	12	11	18	9	6	6	13	7	9	5	7
Textiles.....number..	105	103	133	116	82	81	64	61	75	53	78	78	79
Metals.....number..	80	77	75	49	64	55	32	49	37	50	55	52	52
All other.....number..	244	219	253	235	191	290	198	181	258	167	250	227	282
Traders—													
Total.....number..	2,108	2,002	2,595	2,013	1,545	1,605	1,374	1,381	1,322	1,435	1,570	1,710	1,843
Books and paper.....number..	14	16	37	16	19	18	15	12	19	20	19	18	28
Chemicals and paints.....number..	148	126	120	142	114	112	90	109	86	84	108	98	107
Clothing.....number..	437	505	701	421	289	284	273	220	257	235	295	351	400
Foods and tobacco.....number..	545	489	556	591	411	447	353	441	363	360	401	451	441
General stores.....number..	158	144	195	159	124	105	87	78	88	89	88	109	152
Household furniture.....number..	487	398	536	343	260	260	234	235	239	243	357	297	358
All other.....number..	319	324	450	341	328	379	322	286	292	404	302	326	357
Firms (Canada).....number..	208	200	293	263	275	256	230	164	223	174	196	200	213
Liabilities (United States):													
Banks.....thous. of dolls..	15,936	* 64,677	* 219,300	277,051	67,656	471,386	233,505	180,028	40,745	190,480	43,493	41,683	34,320
Total commercial.....thous. of dolls..	93,760	84,900	96,860	73,213	60,660	70,660	47,256	53,025	60,998	51,656	53,371	50,868	60,387
Manufacturers.....thous. of dolls..	31,293	33,879	31,680	22,454	26,112	26,334	14,857	16,967	20,586	21,909	18,506	18,719	24,072
Trade establishments.....thous. of dolls..	44,118	41,005	54,505	38,356	27,229	29,486	24,658	25,848	28,091	25,934	25,069	26,386	30,348
Agents and brokers.....thous. of dolls..	18,349	10,016	10,676	12,373	7,318	14,841	7,741	10,210	12,321	3,813	9,796	5,763	5,967
Liabilities (Canada).....thous. of dolls..	4,530	5,049	4,226	5,771	6,300	3,170	4,540	2,138	3,345	* 3,505	2,776	* 3,752	3,705
Dividend and Interest Payments													
Grand total.....mills. of dolls..	494	443	998	671	558	747	533	490	946	762	560	* 746	* 593
Dividend payments:													
Total.....mills. of dolls..	215	196	403	231	251	288	233	245	387	346	292	* 311	* 309
Industrial and miscel-													
laneous.....mills. of dolls..	159	143	300	180	183	225	174	179	267	237	213	* 233	* 229
Steam railroads.....mills. of dolls..	31	29	43	29	32	36	27	34	42	34	33	* 37	* 45
Street railways.....mills. of dolls..	5	8	12	11	11	9	6	6	11	7	8	* 8	* 6
Interest payments.....mills. of dolls..	280	247	595	440	307	459	300	245	559	416	268	435	284
Foreign Exchange Rates													
America:													
Argentina.....dolls. per gold peso..	.583	.582	.583	.585	.588	.520	.597	.646	.699	.703	.707	.765	.780
Brazil.....dolls. per milreis..	.062	.062	.062	.062	.062	.056	.059	.064	.072	.075	.087	.073	.079
Canada.....dolls. per Canadian doll..	.895	.873	.851	.827	.890	.891	.963	.997	.997	.997	.999	1.000	1.000
Chile.....dolls. per paper peso..	.121	.121	.121	.121	.121	.121	.120	.121	.121	.121	.121	.121	.121
Asia:													
Japan.....dolls. per yen..	.322	.343	.360	.435	.493	.493	.493	.494	.494	.494	.494	.494	.494
India.....dolls. per rupee..	.273	.260	.258	.254	.280	.287	.339	.359	.360	.360	.361	.361	.361
Europe:													
Belgium.....dolls. per belga..	.139	.139	.139	.139	.139	.140	.139	.139	.140	.139	.139	.139	.139
England.....dolls. per lb. sterling..	3.64	3.46	3.43	3.37	3.72	3.89	4.53	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	.052	.050	.051	.052	.052	.052	.052	.052	.052	.052	.052	.052
Netherlands.....dolls. per guilder..	.403	.404	.402	.402	.402	.404	.403	.403	.403	.403	.402	.401	.401
Sweden.....dolls. per krona..	.199	.193	.192	.187	.207	.231	.261	.268	.268	.268	.268	.268	.268
Switzerland.....dolls. per franc..	.193	.195	.195	.195	.195	.196	.195	.195	.194	.194	.193	.193	.192

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

\* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931											
	March	February	January	December	November	October	September	August	July	June	May	April	March		
<b>FINANCE—Continued</b>															
<b>Gold and Silver</b>															
<b>Gold:</b>															
Domestic receipts at mint.....fine ounces.....	91,273	91,704	89,185	123,555	134,775	123,748	128,928	115,343	118,123	114,651	95,133	93,612	85,691		
Exports.....thous. of dolls.....	43,609	128,211	107,863	32,651	4,994	398,604	28,708	39	1,009	40	628	27	26		
Exported for foreign account by Fed. res. banks.....thous. of dolls.....	348,460	406,781	433,150	458,534	435,621	463,931	356,321	77,231	61,231	31,531	123,795	127,795	120,295		
Imports.....thous. of dolls.....	19,238	37,644	32,905	89,509	94,430	60,910	49,293	57,539	20,512	63,887	50,258	49,543	25,671		
Monetary stocks of U. S., daily average.....mills. of dolls.....	4,372	4,384	4,452	4,450	4,363	4,447	4,048	4,975	4,958	4,865	4,767	4,711	4,682		
Rand output.....fine ounces.....	960,035	914,012	936,784	923,353	900,510	945,113	916,000	916,425	916,843	897,000	910,279	882,237	910,998		
<b>Silver:</b>															
Exports.....thous. of dolls.....	967	942	1,611	2,168	872	2,158	2,183	2,024	2,305	1,895	2,099	3,249	2,323		
Imports.....thous. of dolls.....	1,809	2,069	2,097	3,215	2,138	2,573	2,355	2,685	1,663	2,364	2,636	2,439	1,821		
Price at New York.....dolls. per fine oz.....	.298	.301	.298	.301	.322	.295	.282	.275	.283	.273	.277	.283	.292		
<b>Production—</b>															
United States.....thous. of fine oz.....	1,644	2,167	2,114	2,350	2,132	2,181	2,101	2,419	2,176	2,433	2,762	2,831	3,528		
Canada.....thous. of fine oz.....	1,108	1,539	1,484	1,113	1,659	1,987	1,403	1,610	2,133	731	1,836	1,139	1,431		
Mexico.....thous. of fine oz.....			6,231	5,590	6,295	7,312	7,510	6,814	6,390	7,041	7,374	9,535	6,510		
<b>Stocks, end of month—</b>															
United States.....thous. of fine oz.....	6,152	6,408	6,517	6,209	5,035	4,066	4,082	2,240	2,077	1,611	1,485	713	2,714		
Canada.....thous. of fine oz.....	1,677	1,538	1,324	1,273	1,471	1,110	989	1,363	754	958	1,423	1,509	796		
<b>Net Corporation Profits</b>															
Grand total.....mills. of dolls.....				2 2.67			2 390			2 441			2 382		
Total and industrial and mercantile.....mills. of dolls.....				3 D. 1			3 97			3 159			3 125		
Automobile parts and accessories, exclusive of tires.....mills. of dolls.....				3 D. 30			3 14			3 65			3 36		
Food.....mills. of dolls.....				3 22			3 29			3 35			3 31		
Oil.....mills. of dolls.....				3 D. 13			3 5			3 D. 11			3 D. 1		
Metals and mining.....mills. of dolls.....				3 D. 2			3 3			3 3			3 4		
Machinery.....mills. of dolls.....				3 2			3 3			3 5			3 5		
Miscellaneous.....mills. of dolls.....				3 33			3 48			3 53			3 47		
Steel and railroad equipment.....mills. of dolls.....				3 D. 13			3 D. 1			3 9			3 9		
Class I railroads.....mills. of dolls.....				3 125			3 167			3 132			3 107		
Other public utilities.....mills. of dolls.....				3 79			3 59			3 78			3 81		
Telephones.....mills. of dolls.....				3 64			3 67			3 72			3 69		
<b>Life Insurance</b>															
(Association of Life Insurance Presidents)															
<b>Admitted life insurance assets (40 cos.):</b>															
Grand total.....mills. of dolls.....			16,459	16,366	16,288	16,227	16,135	16,070	15,978	15,871	15,769	15,662	15,573		
<b>Mortgage loans—</b>															
Total.....mills. of dolls.....			6,397	6,382	6,387	6,379	6,363	6,359	6,353	6,356	6,345	6,332	6,330		
Farm.....mills. of dolls.....			1,512	1,512	1,523	1,527	1,530	1,533	1,535	1,537	1,541	1,544	1,547		
All other.....mills. of dolls.....			4,885	4,870	4,864	4,852	4,833	4,826	4,818	4,819	4,804	4,788	4,783		
<b>Bonds and stocks (book value):</b>															
Government.....mills. of dolls.....			1,290	1,289	1,284	1,283	1,292	1,258	1,213	1,189	1,164	1,134	1,120		
Public utility.....mills. of dolls.....			1,664	1,667	1,667	1,665	1,663	1,667	1,662	1,644	1,611	1,605	1,578		
Railroad.....mills. of dolls.....			2,683	2,686	2,688	2,687	2,669	2,663	2,657	2,653	2,653	2,660	2,651		
All other.....mills. of dolls.....			526	525	525	524	519	504	503	504	499	495	487		
Total.....mills. of dolls.....			6,163	6,167	6,164	6,159	6,143	6,092	6,035	5,990	5,927	5,894	5,836		
<b>Policy loans and premium notes</b>															
Total.....mills. of dolls.....			2,655	2,594	2,544	2,508	2,446	2,409	2,388	2,363	2,331	2,300	2,273		
<b>Amount of new insurance (44 cos.):</b>															
Group.....mills. of dolls.....		35	112	101	29	41	37	46	46	81	72	99	62		
Industrial.....mills. of dolls.....		221	218	262	230	214	199	247	253	251	236	235	247		
Ordinary.....mills. of dolls.....		578	615	754	588	563	484	547	606	673	672	691	720		
Total insurance.....mills. of dolls.....		833	945	1,117	847	818	720	839	905	1,005	980	1,025	1,028		
<b>Policies and certificates, new (44 cos.):</b>															
Group.....thous. of certificates.....		21	49	44	19	18	22	26	22	45	35	59	28		
Industrial.....thous. of policies.....		816	804	1,156	951	761	723	995	994	926	845	865	881		
Ordinary.....thous. of policies.....		252	248	350	259	256	223	233	260	285	288	301	321		
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		
<b>Premium collections (44 cos.):*</b>															
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		
Group.....thous. of dolls.....		8,225	8,862	10,166	7,464	7,484	7,621	7,895	8,114	8,117	8,037	8,398	8,790		
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		
Ordinary.....thous. of dolls.....		169,784	164,710	200,823	158,721	165,587	150,450	154,579	178,398	173,947	175,562	183,932	186,452		
Total.....thous. of dolls.....		249,578	248,576	348,384	235,201	241,561	222,309	234,652	260,103	256,586	268,658	268,926	270,081		
<b>Sales of ordinary life insurance (Life Insurance Sales Research Bureau):</b>															
Canada, total, 15 cos.....thous. of dolls.....		37,467	38,145	47,163	38,860	36,006	30,066	35,738	39,977	46,227	41,314	45,648	46,945		
United States, total.....thous. of dolls.....		638,732	592,718	799,971	629,760	599,855	535,353	589,497	634,902	734,614	724,206	754,002	770,440		
<b>Eastern manufacturing district</b>															
Far western district.....thous. of dolls.....		278,899	267,617	342,141	278,665	258,245	221,440	242,920	267,378	321,403	313,038	327,077	343,745		
Southern district.....thous. of dolls.....		65,935	58,258	79,695	64,140	61,492	56,553	60,607	63,112	70,226	68,663	70,943	73,579		
Western agricultural district.....thous. of dolls.....		64,922	60,553	88,686	66,626	64,470	61,076	69,047	73,714	84,055	81,955	82,930	77,628		
<b>Western manufacturing district</b>															
.....thous. of dolls.....		83,360	75,299	110,183	80,794	80,224	75,004	84,197	91,959	100,752	98,861	102,396	101,945		
.....thous. of dolls.....		145,616	130,991	179,266	139,535	135,424	121,280	132,726	138,739	158,178	161,689	170,656	173,543		
<b>Ordinary life insurance, lapse rates (Life Insurance Research Bureau):</b>															
United States, total.....rel. to 1925-26.....				3 127			3 124			3 111			3 113		
East North Central.....rel. to 1925-26.....				3 141			3 140			3 123			3 116		
East South Central.....rel. to 1925-26.....				3 131			3 123			3 117			3 128		
Middle Atlantic.....rel. to 1925-26.....				3 140			3 140			3 127			3 128		
Mountain.....rel. to 1925-26.....				3 121			3 113			3 95			3 108		
New England.....rel. to 1925-26.....				3 127			3 122			3 105			3 114		
Pacific.....rel. to 1925-26.....				3 118			3 116			3 103			3 98		
South Atlantic.....rel. to 1925-26.....				3 117			3 107			3 100			3 109		
West North Central.....rel. to 1925-26.....				3 125			3 120			3 107			3 108		
West South Central.....rel. to 1925-26.....				3 128			3 123			3 110			3 119		

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

2 Revised.

3 Quarter ending in month indicated

D=deficit.



MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>FINANCE—Continued</b>													
<b>Public Finance</b>													
Customs receipts.....thous. of dolls.	23,231	23,191	27,180	26,549	27,445	35,175	35,500	38,240	34,480	28,986	27,463	31,798	31,806
Expenditures chargeable to ordinary receipts.....thous. of dolls.	385,486	370,985	232,927	862,348	292,652	416,472	356,630	323,838	330,661	375,153	285,892	432,366	720,236
Government debt, gross, end of month.....mills. of dolls.	18,507	18,126	17,816	17,825	17,310	17,292	17,321	16,864	16,802	16,801	16,527	16,655	16,583
Total ordinary receipts.....thous. of dolls.	275,932	97,140	107,748	342,271	106,304	134,649	368,792	122,141	131,706	512,894	124,405	148,208	433,301
United States money in circulation.....mills. of dolls.	5,531	5,627	5,645	5,611	5,518	5,478	5,133	4,947	4,836	4,750	4,679	4,647	4,560
<b>Stockholders</b>													
<b>American Telephone &amp; Telegraph Co.:</b>													
Domestic.....number	660,191			335,480			605,885			595,322			574,905
Foreign.....number	7,047			6,947			6,870			6,735			6,383
<b>Pennsylvania R. R. Co.:</b>													
Domestic.....number	248,324			245,509			241,391			240,734			235,306
Foreign.....number	3,267			3,268			3,284			3,291			3,272
<b>U. S. Steel Corporation (common stock):</b>													
Domestic.....number				176,769			166,316			153,718			147,440
Foreign.....number				2,803			2,701			2,520			2,451
Shares held by brokers.....p. ct. of total				13.29			13.16			14.37			15.68
<b>Stocks and Bonds</b>													
<b>BONDS</b>													
<b>Bond prices:</b>													
<b>Combined price</b>													
index.....p. ct. of par, 4% bond	58.25	57.23	57.47	53.23	64.08	65.06	72.24	77.05	80.99	79.07	80.48	80.86	82.29
Highest-grade rails.....p. ct. of par, 4% bond	79.28	75.30	76.95	75.29	83.73	84.35	92.70	95.14	97.70	97.73	97.68	96.11	96.31
Industrial.....p. ct. of par, 4% bond	49.51	48.84	50.04	47.37	56.31	55.48	61.60	65.82	67.75	64.36	65.70	68.15	70.83
Public utility.....p. ct. of par, 4% bond	69.61	66.23	66.09	65.84	72.15	71.93	78.40	82.81	83.68	82.76	80.91	80.06	79.59
Second-grade rails.....p. ct. of par, 4% bond	46.54	47.52	46.54	39.11	53.02	56.49	64.11	70.76	80.34	78.51	82.54	84.03	86.58
<b>Bond prices, 1st of following month:</b>													
50 domestic bonds.....p. ct. of par	88.22	89.49	88.18	88.19	91.72	92.96	96.32	99.98	100.38	100.25	99.89	100.12	100.15
40 representative issues.....p. ct. of par	50.13	51.45	49.63	45.61	50.20	56.10	53.98	71.02	72.32	83.84	81.01	85.30	88.03
5 Liberty bonds.....p. ct. of par	99.63	99.16	96.01	98.23	100.86	100.37	103.76	106.04	106.09	106.30	106.84	105.77	105.37
<b>Bond yields:</b>													
Industrial (15).....per cent.	7.51	7.02	7.11	7.24	6.08	6.21	5.64	5.26	5.13	5.25	5.24	5.10	4.98
Liberty and Treasury bonds.....per cent.	3.92	4.11	4.27	3.92	3.69	3.71	3.42	3.34	3.32	3.30	3.31	3.38	3.39
Municipal (15).....per cent.	5.09	5.40	5.28	4.86	4.62	4.51	4.00	3.88	3.88	3.76	3.75	3.80	3.89
Municipal bond yield (20).....per cent.	4.73	4.96	4.94	4.87	4.45	4.34	4.06	3.85	3.86	3.84	3.74	3.85	3.90
Railroads (15).....per cent.	5.60	5.78	5.70	5.86	5.17	5.14	4.66	4.47	4.32	4.32	4.27	4.33	4.27
U. S. Treasury notes and certificates, 3-6 mos.....per cent.	2.25	2.42	2.48	2.41	1.77	1.70	.45	.42	.41	.55	.88	1.49	1.38
Utilities (15).....per cent.	5.30	5.49	5.36	5.29	4.89	4.77	4.50	4.40	4.42	4.46	4.44	4.46	4.48
Total, 60 high grade.....per cent.	5.87	5.92	5.86	5.81	5.19	5.16	4.70	4.50	4.44	4.45	4.43	4.43	4.41
<b>Long-term real-estate bonds issued:</b>													
Grand total.....thous. of dolls.	905	0	1,075	3,185	2,619	9,125	66,785	2,100	775	3,425	9,485	7,235	2,015
Interest rates.....per cent.	5.50	0	5.50	5.43	5.71	5.00	5.80	5.76	5.78	5.69	5.43	5.68	5.66
<b>Kind of structure—</b>													
Apartments.....thous. of dolls.	0	0	0	0	0	0	0	0	0	0	0	250	0
Hotels.....thous. of dolls.	0	0	0	0	500	0	0	0	0	0	265	0	0
Office and commercial.....thous. of dolls.	755	0	690	2,575	1,979	9,125	66,445	1,985	175	2,700	8,650	4,400	1,475
<b>Purpose of issue—</b>													
Acquisitions and improvements.....thous. of dolls.	0	0	0	0	0	0	0	0	0	0	265	0	210
Finance construction.....thous. of dolls.	0	0	240	0	725	500	395	565	600	1,000	0	1,700	1,000
Real-estate mortgage.....thous. of dolls.	905	0	835	2,800	1,894	8,625	66,090	635	0	425	9,220	3,135	630
<b>Stocks</b>													
<b>Stock prices, average daily closing:</b>													
25 industrials, average.....dolls. per share	115.42	118.92	116.92	119.96	142.97	146.65	156.80	190.59	193.83	198.56	193.75	215.74	237.52
25 industrials, average.....rel. to 1923-25	92.2	95.0	93.4	95.8	114.2	117.2	125.3	152.3	154.9	158.6	154.8	172.4	189.8
25 railroads, average.....dolls. per share	26.14	29.28	30.68	28.44	37.82	44.72	46.44	57.87	64.88	68.09	65.89	74.97	84.55
25 railroads, average.....rel. to 1923-25	37.4	41.9	43.9	40.7	54.1	63.9	66.4	82.7	92.8	97.4	94.2	107.2	120.9
103 stocks, average.....dolls. per share	16.30	18.56	18.14	17.93	21.27	23.85	22.90	32.48	33.35	35.81	31.39	36.38	40.49
<b>Stock prices, average weekly closing:</b>													
All groups (421).....rel. to 1926	56.8	56.5	58.0	57.7	71.7	69.7	81.7	95.5	98.2	95.1	98.0	109.2	121.6
All railroads (33).....rel. to 1926	32.1	34.2	36.6	33.0	46.0	48.4	56.1	66.2	75.3	74.0	76.8	87.3	97.2
All utilities (37).....rel. to 1926	93.4	92.8	94.4	95.6	114.7	111.9	131.9	154.0	157.5	153.0	156.4	169.8	188.9
Industrial, rails and utilities (351).....rel. to 1926	53.8	52.9	54.4	54.3	67.5	64.8	75.8	88.5	89.8	86.5	89.4	100.3	111.8
Agricultural implements (4).....rel. to 1926	67.3	68.9	75.6	74.7	98.1	80.1	94.0	115.0	130.7	129.2	140.3	150.5	178.6
Airplanes (12).....rel. to 1926	105.0	109.8	101.2	92.6	122.2	121.5	158.1	194.1	196.3	189.7	202.3	227.6	268.2
Automobiles and trucks (13).....rel. to 1926	54.5	60.2	64.2	64.8	75.4	70.4	84.7	103.4	104.9	101.2	110.0	117.4	128.6
Automobile tires and rubber goods (7).....rel. to 1926	23.9	22.8	24.5	24.9	33.0	31.3	41.1	49.1	50.2	46.7	46.4	50.0	57.5
Chain stores (16).....rel. to 1926	57.9	56.3	57.3	57.4	69.3	69.7	80.0	91.6	89.2	88.5	88.8	86.2	89.9
Copper and brass (8).....rel. to 1926	29.6	32.1	36.1	35.2	45.0	43.0	50.0	61.0	65.8	62.0	66.7	79.4	95.7
Food, other than meat (22).....rel. to 1926	79.4	74.9	75.8	74.0	89.2	84.3	96.7	112.0	112.2	111.9	117.7	127.1	136.9
Machinery and machine equipment (10).....rel. to 1926	47.4	47.1	47.7	46.1	60.7	59.3	71.6	84.2	88.0	83.4	88.7	109.4	125.1
Oil producing and refining (15).....rel. to 1926	45.0	42.4	42.9	43.9	56.7	53.1	60.0	69.9	67.4	63.1	63.2	74.1	84.5
Railroad equipment (9).....rel. to 1926	30.4	30.7	31.0	31.0	41.5	41.2	46.4	54.5	57.2	54.6	57.1	67.5	78.2
Rayon (5).....rel. to 1926	35.8	37.4	36.9	38.8	46.0	42.6	45.9	48.4	48.9	48.6	48.0	52.6	51.5
Steel and iron (10).....rel. to 1926	32.3	32.2	32.1	34.0	44.6	41.7	54.8	65.2	71.8	68.2	72.1	86.1	102.9
Textiles (28).....rel. to 1926	30.7	30.6	30.7	31.0	35.7	35.9	40.4	44.7	45.8	45.0	47.4	52.2	58.2
Theaters, motion pictures, and amusements (7).....rel. to 1926	16.8	17.0	17.8	15.8	27.7	28.3	37.9	43.4	44.5	44.6	44.3	61.3	76.1
Tobacco and tobacco products (11).....rel. to 1926	104.6	99.1	98.3	90.6	106.2	104.7	117.5	136.9	141.0	133.5	137.3	144.3	143.8
Traction, motor transportation (9).....rel. to 1926	43.0	40.0	38.9	37.2	43.6	43.6	51.1	59.8	62.7	63.2	60.8	61.9	67.1

1 Revised.

2 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									
	March	February	January	December	November	October	September	August	July	June	May	April	March
<b>FINANCE—Continued</b>													
<b>Stocks and Bonds—Continued</b>													
<b>Stocks—Continued</b>													
Stock sales, N. Y. Stock Exchange.....thous. of shares...	33,061	31,719	34,342	50,190	37,369	47,895	51,140	24,890	33,540	58,719	46,661	54,335	65,494
<b>Stock yields:</b>													
Preferred high-grade industrial (20).....per cent.....	7.28	7.27	7.26	7.07	6.45	6.40	6.03	5.80	5.77	5.85	5.71	5.59	5.54
Total common (90).....per cent.....	7.16	8.04	8.22	8.66	7.06	7.28	6.51	5.74	5.66	5.96	5.95	5.43	4.95
Industrials (50).....per cent.....	7.53	8.81	8.89	9.04	7.32	7.49	6.63	5.94	5.89	6.26	6.23	5.69	5.17
Public utilities (20).....per cent.....	5.74	6.06	6.37	6.60	5.50	5.74	5.11	4.36	4.33	4.47	4.42	4.04	3.60
Railroads (20).....per cent.....	9.15	8.60	9.01	12.70	9.79	10.07	9.59	8.15	7.54	7.76	7.91	7.12	6.75
<b>New Security Issues</b>													
<b>Bond sales, Canada:</b>													
Total.....thous. of dolls.....	34,978	21,085	47,647	200	215,033	436	51,073	1,923	7,133	52,240	666,840	57,994	44,958
Corporation.....thous. of dolls.....	0	6,000	0	200	0	150	240	400	683	5,085	9,660	3,975	17,054
Dominion and provincial.....thous. of dolls.....	4,000	10,000	30,212	0	215,000	0	0	0	5,000	33,650	650,141	25,764	8,057
Municipal.....thous. of dolls.....	18,478	5,085	17,435	0	33	286	833	1,523	1,450	13,505	7,039	28,254	18,097
Railways.....thous. of dolls.....	12,500	0	0	0	0	0	50,000	0	0	0	0	0	1,750
<b>Bond sales (U. S.):</b>													
Corporation.....thous. of dolls.....	57,344	44,551	48,164	86,331	70,202	17,891	176,264	51,997	155,934	252,918	250,590	456,678	401,229
<b>Class of industry—</b>													
Industrial.....thous. of dolls.....	341	100	150	19,100	583	2,160	4,550	9,197	15,439	6,350	4,850	96,932	82,400
<b>Land and build-ings—</b>													
Oil.....thous. of dolls.....	1,911	2,900	1,225	5,785	5,784	9,625	67,009	2,650	1,651	3,813	10,415	7,577	3,765
Public utilities.....thous. of dolls.....	0	0	0	0	0	0	0	400	0	5,000	2,000	4,940	2,053
Railroads.....thous. of dolls.....	51,097	34,901	44,620	53,398	51,285	2,000	42,080	27,456	136,800	220,416	210,025	305,661	101,393
Shipping and miscellaneous.....thous. of dolls.....	3,425	4,950	0	0	12,550	0	60,000	12,295	0	16,113	22,500	6,000	200,018
<b>Purpose of issue—</b>													
New capital.....thous. of dolls.....	571	1,700	0	8,048	0	4,106	2,625	0	2,044	1,226	800	35,568	11,600
Refunding.....thous. of dolls.....	48,247	38,863	46,664	66,984	50,123	17,391	156,381	46,197	115,070	131,343	109,360	267,471	269,030
<b>Type of security—</b>													
Bonds and notes.....thous. of dolls.....	9,097	5,688	1,500	19,347	20,079	500	19,883	5,800	40,864	121,575	81,230	189,207	132,199
Stocks.....thous. of dolls.....	54,607	40,738	43,745	47,463	46,347	14,285	163,390	39,835	153,814	247,034	190,065	354,969	391,758
<b>Bond sales on N. Y. Stock Exchange:</b>													
Miscellaneous.....thous. of dolls.....	2,737	3,813	4,419	38,868	23,855	3,606	12,865	12,162	2,120	5,884	60,525	101,709	9,471
Liberty—Treasury.....thous. of dolls.....	201,431	162,591	218,851	276,780	199,228	290,822	267,323	191,035	219,615	252,585	221,256	215,661	238,298
Total.....thous. of dolls.....	51,281	54,794	67,676	61,046	37,389	56,157	38,493	8,675	8,284	15,167	14,431	12,127	8,723
<b>Foreign governments, excl. Canada</b>													
.....thous. of dolls.....	252,712	217,385	286,527	337,826	236,617	346,979	305,816	199,710	227,899	267,752	235,687	227,788	247,021
<b>Foreign loans in the United States</b>													
.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>States and municipalities:</b>													
Permanent loans.....thous. of dolls.....	0	0	0	0	8,000	0	23,602	0	1,900	38,800	69,184	44,303	13,791
Temporary loans.....thous. of dolls.....	86,326	<sup>2</sup> 34,910	<sup>2</sup> 135,154	49,244	54,322	18,293	<sup>2</sup> 119,142	75,618	85,327	120,336	169,094	111,386	279,443
	147,996	<sup>2</sup> 100,759	111,018	<sup>2</sup> 83,142	74,625	50,122	104,129	91,522	45,602	30,892	24,772	196,598	64,979

<sup>2</sup> Revised.

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# CHIEF FUNCTIONS of the DEPARTMENT OF COMMERCE

R. P. LAMONT, *Secretary of Commerce*

JULIUS KLEIN, *Assistant Secretary of Commerce*

CLARENCE M. YOUNG, *Assistant Secretary of Commerce*

EPHRAIM F. MORGAN, *Solicitor*

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## Aeronautics Branch

CLARENCE M. YOUNG, *Assistant Secretary of Commerce for Aeronautics*

Establishment of civil airways and maintenance of aids to air navigation; inspection of air lines; inspection and registration of aircraft and licensing of airmen; enforcement of air traffic rules; investigation of accidents; rating of air ports; fostering of air commerce; scientific research in aeronautics; and dissemination of information relating to commercial aeronautics. (Some of these functions are performed by special divisions of the Lighthouse Service, the Bureau of Standards, and the Coast and Geodetic Survey.)

## Bureau of the Census

WILLIAM M. STEUART, *Director*

Taking the decennial census of the United States, covering in 1930, population, unemployment, agriculture, irrigation, drainage, manufactures, distribution, and mines. Taking a census of religious bodies every 10 years; censuses of agriculture and electrical public utilities every 5 years; and a census of manufactures every 2 years.

Compilation of statistics of wealth, public debt and taxation, including financial statistics of local governments, every 10 years; annual compilation of financial statistics of State and municipal governments.

Compilation annually of statistics of marriage, divorce, births, deaths, and penal and other institutions, and weekly, of death rates in cities and automobile accidents.

Compilation quarterly or monthly of statistics on cotton, wool, leather, and other industries; annually of forest products.

## Bureau of Fisheries

HENRY O'MALLEY, *Commissioner*

The propagation and distribution of food fish and shellfish, in order to prevent the depletion of the fisheries; investigations to promote conservation of fishery resources; the development of commercial fisheries and agriculture; study of fishery methods; improvements in merchandising and collection of fishery statistics; administration of Alaska fisheries and fur seals; and the protection of sponges off the coast of Florida; enforcement of the law regulating the interstate transportation of largemouth and smallmouth black bass.

## Bureau of Foreign and Domestic Commerce

FREDERICK M. FEIKER, *Director*

The extension to American commerce and industry of definite aids for the promotion of foreign trade, and the organized analysis and solution of problems of domestic trade.

The maintenance of commodity divisions equipped to furnish information concerning domestic or foreign business in principal products, and of technical divisions supplying information on various aspects of foreign trade, including foreign commercial laws, financial conditions, customs duties, constructive activities, economic conditions, and the names of possible buyers and agents for American goods abroad. The carrying out, in cooperation with representative domestic business organizations, of fact-finding studies in the fields of business planning, market research, and the costs of distribution; providing information which will assist American business firms to establish more efficient merchandising methods and to eliminate many of the wastes in domestic distribution.

Compilation and publication of statistics on the trade of the United States with foreign countries.

The dissemination of results in the Survey of Current Business, the weekly Commerce Reports, the Commerce Yearbook, Statistical Abstract, and other printed and mimeographed bulletins, and in confidential circulars.

## Bureau of Mines

SCOTT TURNER, *Director*

Technical investigations in the mining, preparation and utilization of minerals, including the study of mine hazards and safety methods, the health of miners, and improved methods in production and use of minerals.

Economic studies relating to uses, reserves, production, distribution, stocks, consumption, prices, and marketing of mineral commodities and primary products thereof.

Testing of Government fuels and management of the Government fuel yard at Washington.

Research on helium and operation of plants producing it.

## Bureau of Navigation

ARTHUR J. TYRER, *Commissioner*

Superintendence of commercial marine and merchant seamen.

Supervision of registering, enrolling, licensing, numbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels.

Enforcement of the navigation, load-line, and steamboat inspection laws, including imposition of fees, fines, tonnage taxes, etc.

## Bureau of Standards

GEORGE K. BURGESS, *Director*

Custody, development, and construction of standards of measurement, quality, performance, or practice; comparison of standards used by scientific or other institutions; determination of physical constants and properties of materials; researches and tests on materials and processes; and publication of scientific and technical bulletins reporting results of researches and fundamental and technical data.

Facilitates use of specifications by agencies spending tax moneys, Federal, State, and municipal; compiles for these agencies lists of producers willing to supply commodities guaranteed to meet their specification requirements.

Collection and dissemination of information concerning building and plumbing codes, city planning and zoning, and the financing and construction of houses.

Assistance to manufacturers, distributors, and consumers in the preparation of simplified practice recommendations reducing unnecessary variety and sizes, and of commercial standards establishing satisfactory acceptance criteria of commodities.

## Coast and Geodetic Survey

RAYMOND S. PATTON, *Director*

Survey of the coasts of the United States and publication of charts for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone; interior control surveys; magnetic surveys; tide and current observations; and seismological investigations.

Publication of results through charts, coast pilots, tide tables, current tables, airway maps, and special publications.

## Lighthouse Service

GEORGE R. PUTNAM, *Commissioner*

Establishment and maintenance of lighthouses, lightships, buoys, and other aids to water navigation, and the improvement of these aids. Establishment and maintenance of aids to navigation along civil airways.

Publication of Light Lists, and Notices to Mariners, giving information regarding these aids to navigation.

## Radio Division

W. D. TERRELL, *Director*

Inspection of radio stations on ships; inspection of radio stations on shore, including broadcasting stations; licensing radio operators; assigning station call letters; enforcing the terms of the International Radiotelegraphic Convention; and examining and settling international radio accounts.

## Steamboat Inspection Service

DICKERSON N. HOOVER, *Supervising Inspector General*

The inspection of merchant vessels, including boilers, hulls, and life-saving equipment, the licensing of officers of vessels, certification of able seamen and lifeboat men, and the investigation of violations of steamboat-inspection laws.

## United States Patent Office

THOMAS E. ROBERTSON, *Commissioner*

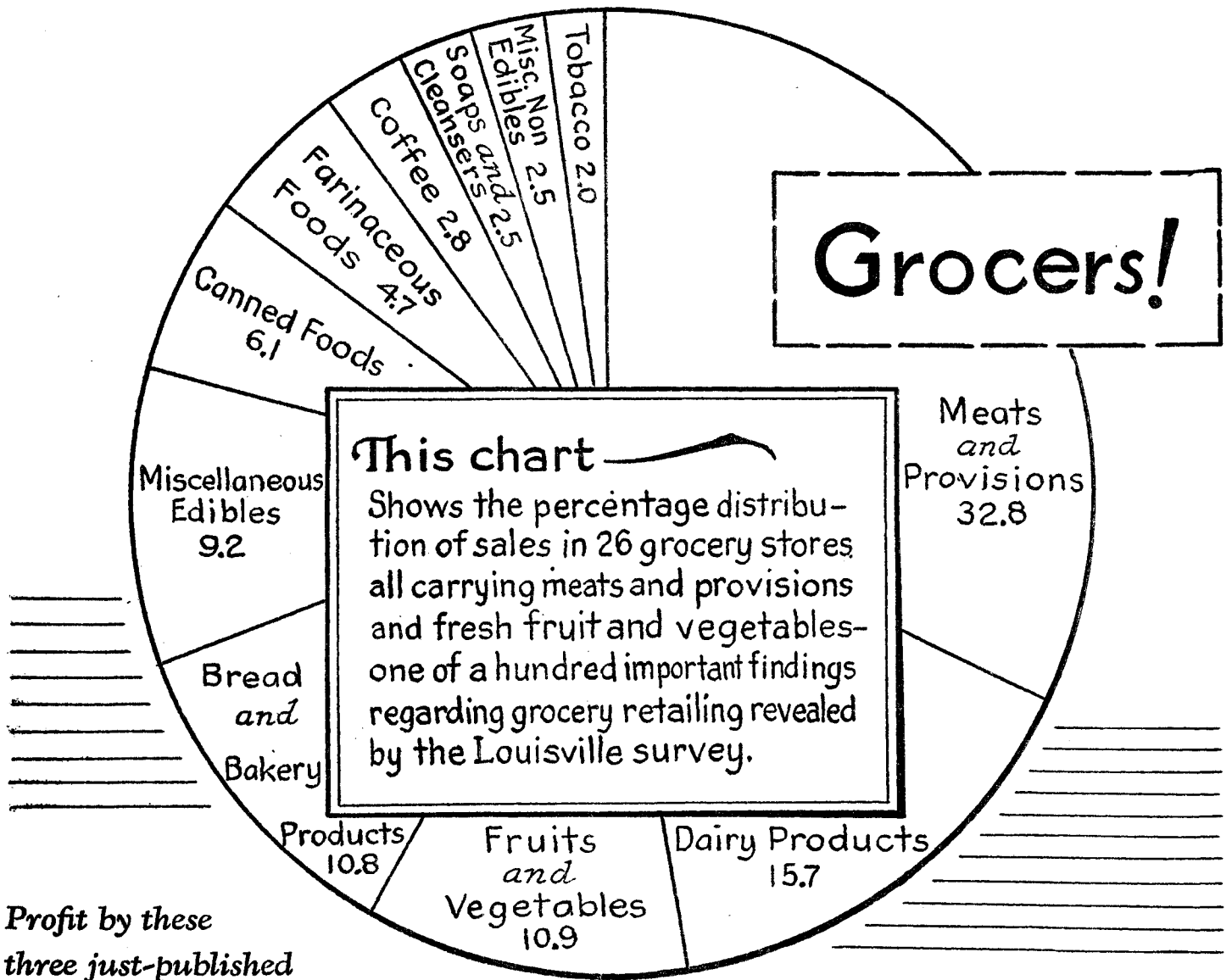
The granting of patents and the registration of trade-marks, prints, and labels, after technical examination and judicial proceedings.

Maintenance of library with public search room, containing copies of foreign and United States patents and trade-marks. Recording bills of sale, assignments, etc., relating to patents and trade-marks. Furnishing copies of records pertaining to patents.

Publication of the weekly Official Gazette, showing the patents and trade-marks issued.

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