

APRIL 1933

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

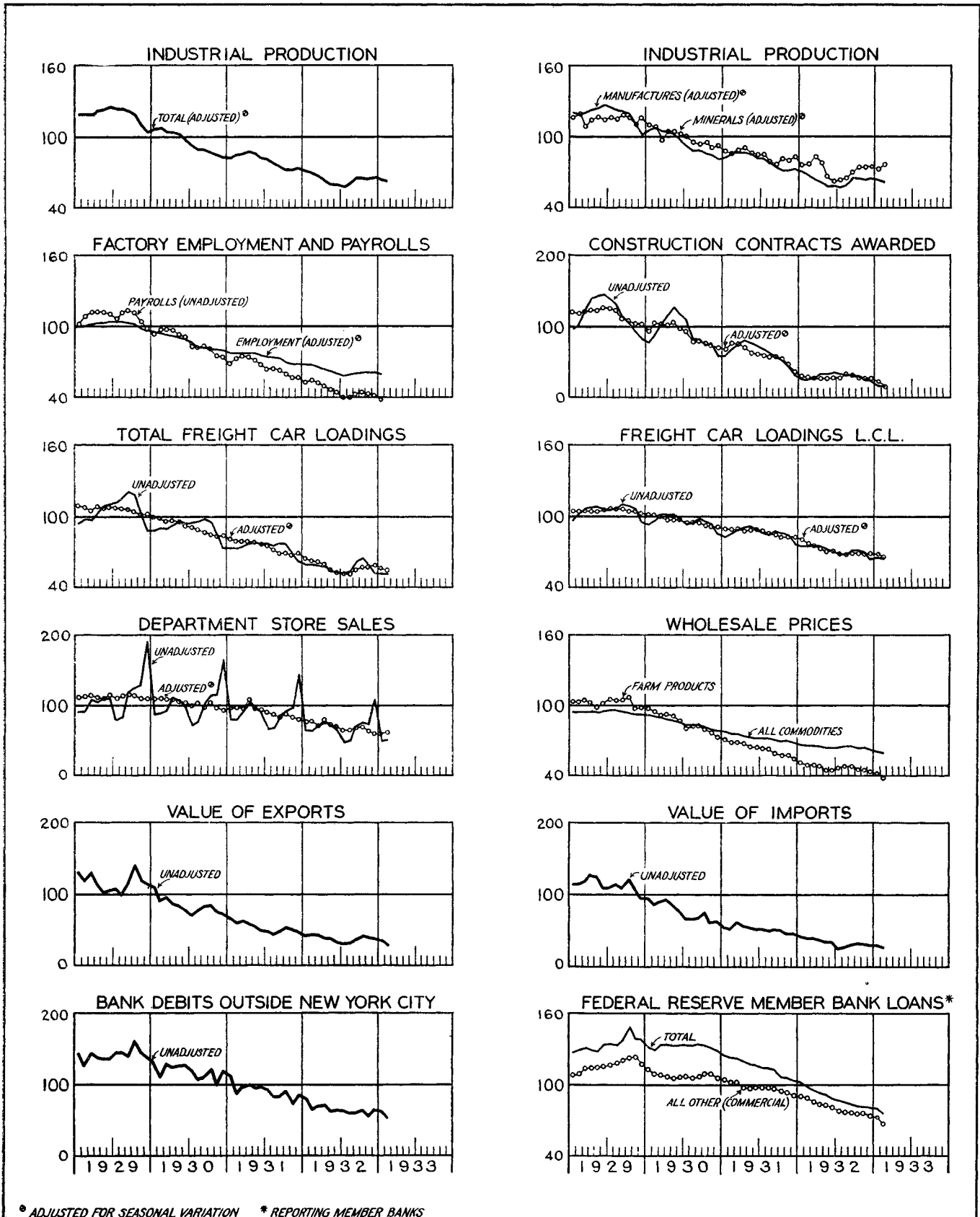
VOLUME 13

NUMBER 4



# Business Indicators

1923-25=100



° ADJUSTED FOR SEASONAL VARIATION \* REPORTING MEMBER BANKS

# Business Situation Summarized

**G**ENERAL curtailment of business activity in the first half of March was followed by improvement in the latter half. Production was considerably lower than in February, although the usual seasonal trend is upward. All of the heavy lines of manufacturing were affected to an important extent. Steel ingot production receded below 15 percent of capacity. Automobile production was generally reduced. Electric power, lumber, and coal production declined, as did output in most of the lighter lines of manufacturing. Nevertheless, certain branches of the textile industry operated at a relatively high level despite the prevailing difficulties. Construction contracts awarded in the first half of March showed a contraseasonal trend and dropped below the average of the 2 preceding months. Carloadings were cut sharply by the bank holiday.

The spread of bank holidays and the rush to convert bank deposits into cash resulted in the proclamation by the President of a Nation-wide bank holiday on March 6. Decisive handling of the emergency by the National Government permitted the reopening of sound banks beginning on the 13th. A very large proportion of the deposits were subsequently released, and business was again able to function on a more normal basis. The emergency legislation provided for assistance in the reopening of banks not immediately allowed to function, in order to release the impounded funds and thus eliminate this retarding influence. At

the same time, important progress was made toward balancing the National Budget through economy and revenue legislation. A large part of the money withdrawn from the banks just prior to the holiday has been returned since the banks resumed operations.

Commodity prices firmed in March, and advances in individual commodities were relatively large following the resumption of trading. Not all of the gains were held. Stock prices opened up sharply when the Stock Exchange reopened, but most of the gain was lost. Bond prices have moved in a narrower range and have retained part of the mid-March gains.

Production expanded during February, although manufacturing activity remained at the January level and the rise in the combined index was less than seasonal. Increased output was reported for the iron and steel, leather and products, cement, and paper and printing groups among the manufacturing industries, and except for the last named the adjusted indexes advanced. Among the mineral industries, bituminous coal, anthracite, petroleum, and zinc production increased, and for each industry, except petroleum, the adjusted indexes also advanced.

Trends in this field of distribution were mixed. Department store sales showed a slight gain, but the index of chain-store sales dropped below the January figure. Freight-car loadings failed to record the usual seasonal gain, and l.c.l. shipments declined.

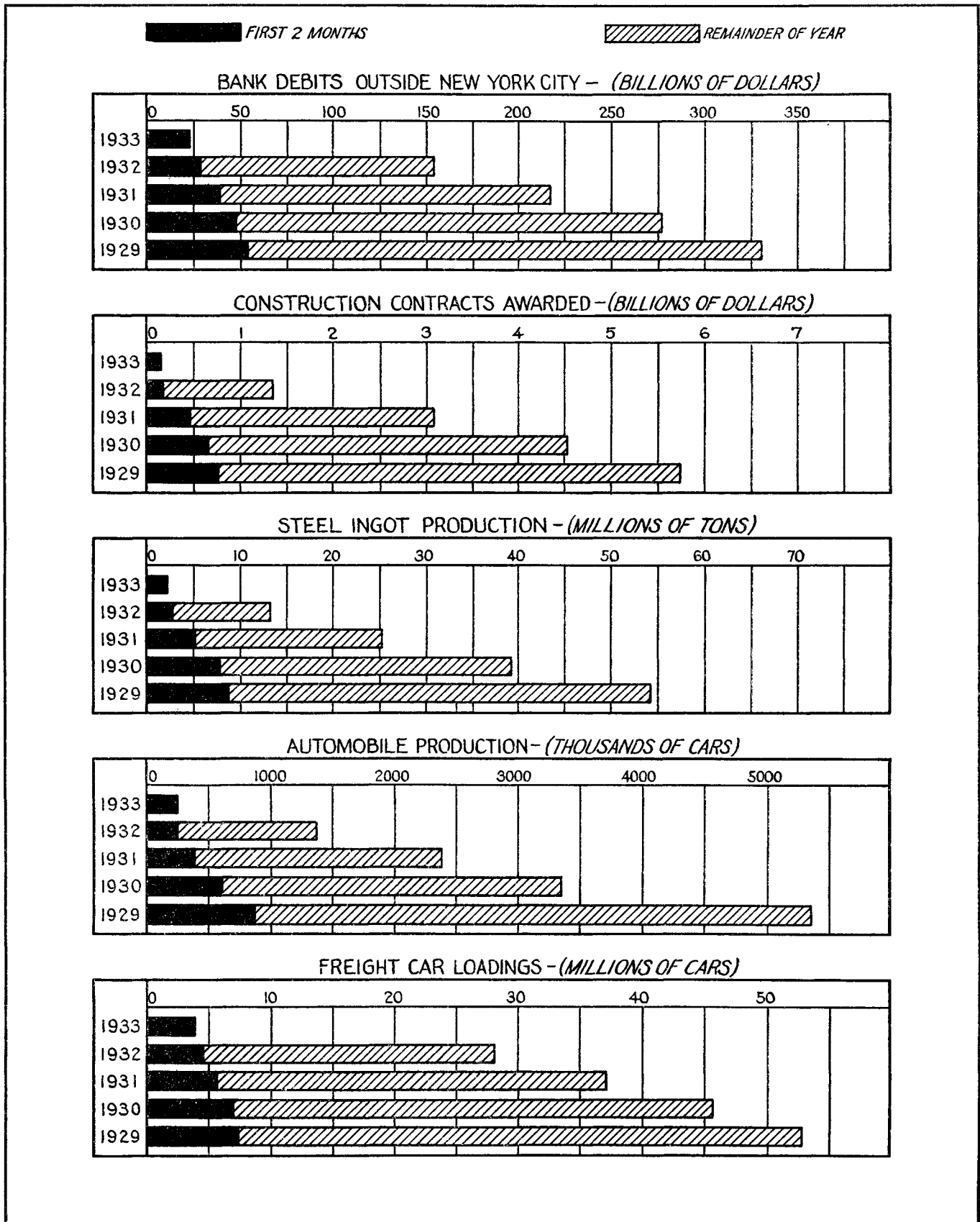
## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>2</sup>		Bank debits outside New York City	Construction contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 784 commodities
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l.c.l.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports			
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>							
	Monthly average, 1923-1925=100																		
1929: February.....	121	122	116	119	119	119	100.3	108.1	99	107	101	104	91	111	123	114	124.1	118	95.4
1930: February.....	109	110	104	107	107	108	93.9	97.7	91	99	98	101	89	103	101	87	109.0	104	91.4
1931: February.....	87	88	84	86	86	86	77.8	73.2	74	80	87	89	81	99	65	54	86.6	79	76.8
1932:																			
January.....	71	70	74	72	71	77	68.1	52.4	58	64	75	81	64	78	39	42	80.6	31	67.3
February.....	71	70	75	70	68	78	67.8	53.6	59	62	75	78	64	78	45	41	65.2	27	66.3
March.....	68	66	77	67	64	84	66.4	52.3	58	61	75	75	69	72	41	37	69.6	26	66.0
April.....	64	63	72	63	61	79	64.3	48.7	57	59	75	73	74	79	38	36	72.8	27	65.5
May.....	61	61	65	60	58	67	62.1	46.2	53	54	74	71	72	72	37	34	63.4	26	64.4
June.....	59	59	61	59	58	63	60.0	42.6	52	52	71	71	66	69	34	36	65.4	27	63.9
July.....	56	55	62	58	57	64	58.3	39.6	51	51	68	69	46	65	32	27	63.4	27	64.5
August.....	59	58	66	60	59	65	58.8	40.1	53	51	68	68	49	65	31	29	59.6	30	65.2
September.....	68	66	73	66	65	70	60.3	42.1	61	54	72	69	71	68	33	32	59.6	30	65.3
October.....	68	66	80	66	65	74	61.1	43.5	65	57	72	69	75	69	33	32	62.6	29	64.4
November.....	65	63	78	65	64	75	61.2	41.8	58	57	70	68	73	63	32	32	55.4	27	63.9
December.....	60	58	72	66	64	76	60.6	40.9	52	58	64	69	106	60	33	30	65.0	28	62.6
1933:																			
January.....	64	63	71	65	64	73	59.4	39.2	51	56	65	69	49	60	31	29	61.1	22	61.0
February.....	65	63	74	64	62	77	59.4	40.0	51	54	64	66	50	61	29	26	52.7	18	59.8

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

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

# Comparison of Principal Data, 1929 to 1933



# Commodity Prices

**M**ARCH brought an upward reaction in prices, following the steady declines of the preceding five months. The week of March 11 witnessed the greatest recovery in the wholesale price level of any similar period since official weekly indexes became available in January, 1932. The increase was 1 percent from the postwar low of week ended March 4, and was followed by a further advance in the week ended March 18. The rise in this 2-week period amounted to 1.3 percent, according to data compiled by the Bureau of Labor Statistics. The increases in certain individual commodities were substantial, following the resumption of banking operations. Percentage advances in specific basic commodities as shown by the New York Journal of Commerce between March 4 and March 22 were as follows: wheat, 8; corn, 13; wool, 6; beef steers, 19; butter, 11; copper, 5; and hides, 33.

The further 2 percent decline in wholesale prices during February brought the index to the lowest level since July 1906. Prices of farm products fell 4 percent to reach a level 58 percent lower than in July 1929 despite a rebound in prices of livestock and their products from very low levels.

Prices of foods declined 3.8 percent from January to February, owing to a 5.1 percent drop in butter, cheese and milk prices, and a 10 percent fall in prices of miscellaneous foods. Prices of petroleum products

decreased 11 percent. Hides and skins, silk and rayon, plumbing and heating equipment, automobile tires and tubes, and crude rubber fell 4.5 to 6.2 percent. Seven other subgroups of products, other than farm and food commodities, decreased by 1 to 3.2 percent. Cattle feed showed the greatest rise, 6.3 percent. Prices of 18 other of these subgroups changed only fractionally and 3 showed no change. By economic classes raw materials prices dropped 3.6 percent to a level 51 percent lower than in July 1929. On the same bases, semimanufactured articles decreased 1.1 percent and 40 percent, and finished products decreased 1.5 percent and 31 percent, respectively.

Retail prices of foods fell 4 percent from mid-January to mid-February, or at the same rate as in the preceding month. Thirty-one of the 42 articles of foods on which price quotations are regularly received showed a decrease. Butter prices dropped 8 percent and fresh eggs 34 percent. Most meats declined about 3 percent. Compared with 1913, food retail prices on February 15 were 9.1 percent lower.

Farm prices dropped to a new low on February 15, averaging 3.9 percent less than on January 15. A sharp seasonal fall in prices of dairy and poultry products was responsible for most of the decline although cotton and cottonseed declined 2.2 percent, and fruits and vegetables decreased 3.4 percent. Prices of meat animals rose 3.9 percent.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost or living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Retail		
	Combined index, 784 commodity quotations	Economic classes			Groups															Foods (Department of Labor)	Department store articles (Fairchild)	
		Finished products	Raw materials	Seminanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly averages 1929=100																			Mo. average 1923=100	Mo. average 1899 to 1914=100	Mo. average 1913=100	Dec. 1930 (Jan. 1, 1931)=100
1929: February	95.4	94.3	98.1	94.6	105.4	102.0	98.1	102.3	91.9	95.9	95.7	82.9	108.9	93.8	100.6	92.3	82.7	99.9	136	154	-----	
1930: February	91.4	91.5	91.8	89.4	98.0	89.0	95.8	105.1	89.0	94.0	92.3	80.9	109.9	93.6	96.9	86.4	81.2	98.5	131	153	-----	
1931: February	76.8	80.3	70.6	73.0	70.1	60.4	78.0	83.6	78.3	82.5	83.3	72.5	86.9	88.1	86.5	70.9	71.5	89.6	90	127	96.3	
1932:																						
January	67.3	72.1	58.3	63.1	52.8	46.7	64.7	61.9	71.7	74.8	75.7	67.9	79.3	77.7	81.8	59.6	65.6	81.4	63	109	81.3	
February	66.3	71.4	56.9	61.9	50.6	46.1	62.5	59.5	71.3	73.4	75.5	63.3	78.3	77.5	80.9	59.5	64.7	80.1	60	105	80.1	
March	66.0	71.5	56.1	60.8	50.2	43.5	62.3	61.4	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.0	64.7	79.6	61	105	79.2	
April	65.5	71.1	55.5	59.6	49.2	44.5	61.0	59.8	70.9	72.5	74.4	70.2	75.0	76.3	80.3	56.1	64.7	78.8	59	104	78.2	
May	64.4	70.3	53.9	58.1	46.6	42.6	59.3	56.5	70.4	71.5	73.6	70.7	72.5	74.3	80.1	54.3	64.4	77.9	56	101	76.8	
June	63.9	70.0	53.2	57.6	45.7	37.7	58.8	56.0	70.1	70.8	73.1	71.6	70.8	74.7	79.9	52.7	64.2	77.2	52	100	75.1	
July	64.5	70.5	54.7	55.5	47.9	36.7	60.9	62.0	69.7	68.7	73.0	72.3	68.6	71.0	80.1	51.5	64.3	77.0	57	101	74.0	
August	65.2	70.7	55.7	57.0	49.1	38.2	61.8	61.9	70.1	69.6	73.3	72.1	69.7	73.6	80.1	52.7	64.6	76.8	59	101	73.6	
September	65.3	70.4	56.2	60.7	49.1	37.4	60.5	60.9	70.4	70.5	72.9	70.8	72.2	73.7	80.1	55.6	64.7	76.6	59	100	73.6	
October	64.4	69.6	54.6	60.7	46.9	34.4	60.6	53.7	69.8	70.7	72.4	71.4	71.4	73.7	79.6	53.9	63.7	76.1	56	100	73.3	
November	63.9	69.3	54.2	58.9	46.7	33.2	60.6	53.7	69.8	70.7	72.4	71.4	71.4	73.7	79.6	53.9	63.7	75.6	54	99	72.6	
December	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	75.1	52	99	71.8	
1933:																						
January	61.0	66.7	50.2	56.9	42.6	32.9	55.8	49.5	67.3	70.1	71.6	65.0	68.9	72.9	78.2	51.9	61.2	73.7	51	95	71.1	
February	59.8	63.7	48.4	56.3	40.9	32.7	53.7	59.2	66.0	69.8	71.3	63.6	65.0	72.3	77.4	51.3	59.2	72.1	49	91	69.9	

# Domestic Trade

RETAIL and wholesale trade were reduced substantially during March by the bank holiday. Merchants extended additional facilities to their customers in the crisis, and this tended to hold up sales totals to some extent. With the resumption of banking facilities in the middle of the month there was a general stimulation to retail trade which was reflected in the release of orders to wholesalers. For the month as a whole, sales were subnormal and the percentage drop from a year ago was much larger than in recent months.

Revival of retail sales was experienced early in February, following the postholiday dullness of the preceding month. Sales for the month showed some improvement, despite the curtailment toward the close resulting from the banking difficulties. The February level of department store sales remained unchanged, and the adjusted index held steady for the second successive month. Wholesale trade was also at a moderately improved rate in February.

Car loadings of l.c.l. freight receded to the previously established low figure of December. As the usual movement is upward the adjusted index declined 4 percent to a new low. This was the first sharp downward movement in the adjusted index since the middle of last summer.

Chain-store sales failed to show the usual seasonal expansion in February, and the combined index for 20 companies dropped from 80 in January to 76 in

February. Average daily sales in February were \$6,148,000, as compared with \$6,036,000 in January and the average of \$8,080,900 in February 1929-31. For the 5 and 10 cent variety group, sales were moderately higher in February. The unadjusted index advanced 3 percent, bringing the adjusted index to the highest point reached since May and June of last year.

Commercial failures in February declined in number to a point below the December total, but liabilities gained 2 percent. Despite the small gain over December, the decrease in the number of insolvent organizations for February over the same month a year ago amounted to 13 percent and the liabilities of these companies declined 23 percent.

The organization of new corporations during February receded from the usual high level of January. Although the total for February of the current year was 3 percent under the same month in 1932, it was greater than for any month during the final quarter of last year.

Magazine advertising linage increased sharply during February. The gain amounted to 25 percent and the total was the largest reported for any month since May of last year. Advertising in newspapers failed to keep pace with the gain in the magazine field and the linage total went lower for the fourth consecutive month. The drop from January amounted to 10 percent and from February 1932 to 27 percent.

## DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks <sup>3</sup>		Freight-car loadings, merchandise, l.c.l.		Chain-store sales			Mail order and store sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising linage		Business incorporations, <sup>4</sup> States	
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>	Combined index (20 companies)	5- and 10-cent (variety) store sales				Thousands of dollars	Number	Liabilities	Magazine		Newspaper
								Unadjusted	Adjusted								
	Monthly average, 1923-25=100							Avg. same mo. 1929-31=100	Monthly average 1923-25=100			Thousands of dollars		Number	Thousands of lines		Mil-lions of lines
1929: February	91	111	95	100	101	104		122	157	46,396	29,993	1,965	34,036	2,448	90	3,569	
1930: February	89	108	93	98	98	101		127	162	46,696	29,457	2,262	51,326	3,301	82	3,080	
1931: February	81	99	81	86	87	89		127	163	39,422	26,405	2,563	59,608	2,750	72	2,930	
1932:																	
January	64	78	66	74	75	81	91	115	155	31,975	25,312	3,458	96,860	1,664	68	3,311	
February	64	78	69	73	75	78	87	121	156	32,581	24,061	2,732	84,900	2,069	64	2,930	
March	69	72	73	70	75	75	85	138	146	33,959	26,677	2,951	93,761	1,677	73	3,202	
April	74	79	72	69	75	73	88	134	141	39,745	24,272	2,816	101,069	1,777	71	3,072	
May	72	72	69	68	74	71	86	133	138	38,718	22,621	2,788	83,764	1,776	69	2,863	
June	66	69	65	67	71	71	84	127	138	39,889	22,006	2,688	76,931	1,523	65	3,107	
July	46	65	59	64	68	69	83	118	135	32,073	23,789	2,596	87,190	1,103	50	2,534	
August	49	65	59	61	68	68	80	118	127	33,777	23,851	2,796	77,031	928	50	2,909	
September	71	68	63	60	72	69	83	123	135	39,156	25,770	2,182	56,128	987	62	2,661	
October	75	69	67	61	72	69	82	142	133	45,423	26,711	2,273	52,870	1,246	71	2,592	
November	73	63	69	61	70	68	79	130	129	41,281	26,109	2,073	53,621	1,364	64	2,458	
December	106	60	56	60	64	69	79	226	117	51,556	33,097	2,469	64,189	1,252	51	2,681	
1933:																	
January	49	60	52	58	65	69	80	100	135	26,958	24,674	2,919	79,101	1,266	52	3,307	
February	49	60	54	56	64	66	76	103	138	26,732	22,559	2,378	65,576	1,584	47	2,839	

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

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

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

# Employment

**B**OTH employment and pay rolls in manufacturing industries expanded during February. The employment increase was in line with seasonal expectations, but the pay-roll gain fell short of the normal rise and was also less than the rise experienced a year ago. The advance of 1.6 percent in employment, however, represented the largest relative increase for the month since 1929.

Among the manufacturing industries, increases in employment were general, the exception to the trend including the foodstuffs, transportation equipment, railroad repair shops, lumber and allied products, and paper and printing groups. The reduction in each of these was slight. In the food processing group, the beet-sugar industry reported a large seasonal decline, but the other losses were fractional, excepting in the flour-milling industry. The drop in the transportation equipment field extended to most branches, although the reduction in the automobile industry was the most important contributing factor. The loss in the paper and printing group was due to the drop in the printing and publishing field.

The most important increases were in the textile and wearing-apparel industries where preparations for the spring trade were reflected in more widespread employment. Smaller gains were reported for the iron and steel, machinery, nonferrous metal, stone, clay and glass, leather and manufactures, chemical, rubber products, and tobacco manufacturing industries.

Pay-roll increases occurred in the same industries reporting higher employment, and in addition pay rolls in railroad repair shops were slightly higher. The largest increases were in the textile and leather and manufactures industries.

Among the nonmanufacturing industries the trend of employment was downward; only 2 of the 16 reporting groups showed increases. The exceptions were the anthracite and canning and preserving industries with increases of 12 and 2.8 percent, respectively. The construction and retail trade groups revealed the widest declines, amounting to 9.1 and 4.5 percent, respectively. Only fractional losses were reported for the public-utility groups.

Six of the reporting groups had higher pay rolls than in the preceding month. These included anthracite mining with an increase of 32 percent; bituminous coal mining, 2.9 percent; crude petroleum producing, 4.5 percent; telephone and telegraph, 0.4 percent; hotels, 0.3 percent; and canning and preserving, 4.6 percent. The drop in pay rolls amounted to 5 percent or more in the wholesale trade, retail trade, dyeing and cleaning, and construction groups.

During February and March the employment situation among trade-union members was unchanged, with 34 percent of the membership unemployed in March and a further 22 percent on part time. Slight improvement in the metal trades in March was offset by reductions in the building and miscellaneous trades.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment, F.R.B.		Factory pay rolls, unadjusted, F.R.B.	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade		Employment agencies, applicants per 100 jobs	Employment, trade-union members	Wages, common labor in road building	
	Unadjusted	Adjusted <sup>1</sup>		Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls				
	Monthly average, 1923-25=100			Monthly average, 1929=100												Number	Percent of total members
1929: February	99.8	100.3	108.1	106.0	122.1	107.7	116.6	92.6	91.8	95.3	93.0	94.6	94.5	171	85	37	
1930: February	93.3	93.9	97.7	106.9	121.5	102.4	102.1	98.8	100.4	100.2	101.9	94.4	96.0	226	78	39	
1931: February	77.3	77.8	73.2	89.5	101.9	91.5	68.3	97.8	99.7	89.2	94.8	87.1	86.7	231	73	36	
1932:																	
January	66.3	68.1	52.4	76.2	61.5	80.8	47.0	89.3	88.4	83.0	89.1	84.3	78.0	256	69	32	
February	67.3	67.8	53.6	71.2	57.3	77.4	47.0	87.2	86.0	82.0	89.6	80.5	73.7	221	69	33	
March	66.3	66.4	52.3	73.7	61.2	75.2	46.8	85.5	85.4	81.7	88.2	81.4	73.4	233	70	34	
April	64.0	64.3	48.7	70.1	72.0	65.5	33.9	84.8	82.4	81.2	83.4	81.6	72.7	243	69	33	
May	61.3	62.1	46.2	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	80.9	71.1	251	69	32	
June	59.1	60.0	42.6	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	79.4	68.2	260	68	33	
July	57.2	58.3	39.6	44.5	34.5	58.6	24.4	82.3	78.7	79.1	79.6	74.6	63.3	264	66	32	
August	58.6	58.8	40.1	49.2	41.4	59.4	26.4	81.5	76.7	78.1	79.1	72.6	60.7	270	67	32	
September	61.5	60.3	42.1	55.8	47.0	62.4	30.2	81.0	74.7	77.4	75.9	77.8	64.6	212	68	32	
October	62.0	61.1	43.5	63.9	66.7	67.0	37.8	79.9	74.4	76.2	75.7	81.3	67.1	217	69	32	
November	60.9	61.2	41.8	62.7	51.0	69.4	38.0	79.1	73.2	75.5	74.3	81.7	66.9	175	68	32	
December	59.6	60.6	40.9	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	95.2	73.6	147	66	32	
1933:																	
January	58.1	59.4	39.2	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	76.9	62.7	-----	65	32	
February	59.2	59.4	40.0	58.7	56.8	69.3	37.2	77.4	71.6	73.9	72.0	73.4	58.4	-----	66	32	

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



# Finance—Credit and Banking

THE period, extending roughly from the middle of February to the middle of March, was featured by one of the most serious banking crises through which the country has passed. Local banking difficulties accelerated the hoarding of currency which had been in evidence periodically since the middle of 1931. After the declaration of a bank holiday, February 14 to 21, in Michigan, the general situation throughout the country assumed the nature of a panic and on March 6, President Roosevelt proclaimed a National bank holiday.

Total reserve bank credit outstanding increased over \$700,000,000 during February and a further large increase occurred in the first few days of March. Member bank borrowings through the discounting of bills rose sharply from \$274,000,000 in January to \$582,000,000, in February. The holdings of United States Government securities increased approximately \$100,000,000 to a point somewhat above the high total maintained during the second half of 1932. The heavy withdrawal of funds from New York after the beginning of the Michigan bank holiday also contributed directly to the month's phenomenal increase in the reserve bank holdings of bills bought in the open market.

The banking crisis reached its most acute stage immediately preceding the President's proclamation of March 6. During the first week of March, total bills and securities held by the Federal Reserve banks in-

creased almost \$800,000,000, represented by nearly a 100 percent increase in member bank borrowings and further purchases of bills and government securities. In the same week reserve bank deposits declined nearly \$200,000,000, but Federal Reserve notes increased almost \$700,000,000, resulting in a decline of the reserve ratio from 53.5 to 45.6 percent. During the period of the holiday the strain was relieved. Reserve bank credit was gradually liquidated, member bank borrowings declined and the gold reserves of the reserve banks reversed the trend of the previous week by an increase of \$327,000,000. In the meantime, on March 9, Congress enacted an emergency banking law while arrangements were being made for an early opening of sound banks for regular business. Following the re-opening of the banks, reserve bank credit outstanding by March 29 decreased by \$956,000,000, and money in circulation was reduced by \$1,185,000,000.

Reflecting the course of the banking developments during the period under review, the earmarking and export of gold by foreign central banks accentuated the drain on the country's banking resources from domestic sources. These operations by foreign creditor banks brought about the first net loss of gold since the heavy withdrawals of May and June 1932. The loss of gold through earmarking operations during February exceeding \$175,000,000 but was materially offset by gold imports during the first three weeks of the month.

## 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	Loans on securities	All other loans	Investments	Total reserve bank credit outstanding	Bills discounted	Bills bought in the open market	United States securities	Total deposits	Member bank reserve account					
Millions of dollars																
1929: February.	46,289	24,489	7,573	8,793	5,972	1,510	973	330	169	2,409	2,362	1,228	25.5	4,686	4,423	154,807
1930: February.	31,117	21,508	7,641	8,787	5,575	1,140	353	270	480	2,327	2,260	1,624	60.0	5,444	4,436	167,902
1931: February.	20,948	17,084	7,313	8,151	7,183	926	198	109	599	2,399	2,343	1,520	18.6	4,568	4,928	292,059
1932:																
January.....	17,676	15,893	5,574	7,256	7,149	1,856	899	153	746	2,093	1,947	961	-47.6	5,645	5,240	666,206
February.....	14,381	12,870	5,440	7,148	6,935	1,709	828	109	740	1,937	1,849	919	-64.2	5,627	5,242	692,621
March.....	16,160	13,729	5,328	6,883	7,143	1,597	639	68	872	2,012	1,924	911	33.6	5,531	5,293	705,999
April.....	15,558	14,366	5,099	6,783	7,151	1,850	556	48	1,228	2,225	2,124	879	-26.2	5,452	5,262	722,846
May.....	12,913	12,498	4,967	6,724	7,385	2,096	490	36	1,549	2,240	2,113	787	-217.7	5,456	5,243	742,645
June.....	14,202	12,901	4,745	6,518	7,491	2,310	440	67	1,784	2,028	1,982	747	-234.8	5,530	5,282	784,820
July.....	12,728	12,511	4,631	6,365	7,700	2,439	538	43	1,841	2,158	2,052	705	52.8	5,752	5,253	828,549
August.....	13,458	11,756	4,512	6,284	7,743	2,331	433	34	1,852	2,241	2,146	681	106.6	5,720	5,243	847,421
September.....	14,163	11,767	4,521	6,185	8,201	2,233	332	33	1,854	2,312	2,225	683	100.2	5,685	5,282	858,720
October.....	12,944	12,354	4,311	6,130	8,585	2,227	328	34	1,851	2,446	2,383	699	66.4	5,643	5,271	870,823
November.....	9,815	10,935	4,288	6,125	8,589	2,202	309	35	1,851	2,484	2,411	720	70.3	5,643	5,265	884,297
December.....	13,967	12,820	4,315	5,982	8,507	2,145	235	33	1,855	2,561	2,509	710	199.2	5,699	5,314	900,239
1933:																
January.....	12,413	12,053	4,259	5,907	8,559	2,077	274	31	1,763	2,554	2,446	707	109.6	5,631	5,317	942,540
February.....	12,036	16,491	4,234	5,393	8,196	2,794	582	336	1,866	2,236	2,141	704	-180.6	5,892	5,317	1,005,573

: Large additional amount placed under earmark in London, but not transferred during the month.

# Finance—Security and Money Markets

**S**ECURITY price movements during February reflected the development of the banking crisis which broke on a Nation-wide scale late in the month and led to the closing of the New York Stock Exchange from March 3 to March 15. During the first two weeks of February, the stock market moved somewhat irregularly with prices on the whole moving downward. With the beginning of the Michigan bank holiday on February 14, prices of numerous stocks experienced sharp declines, with the result that leading issues fell back to the lowest levels since July 1932. To a degree not in evidence for some time bank stocks registered wide declines.

Corporation bond prices experienced virtually the same movements as stock prices. The increasing evidence of wide-spread banking difficulties after the first week of February led to sharp breaks in quotations which steadily carried averages down, particularly during the second week of the month. The weakness was evident to a lesser degree in higher grade issues and at times influenced quotations on Government issues. The average price of the outstanding Government and Treasury issues fell about 3 percent during the month.

With the opening of the New York Stock Exchange on March 15, stocks showed a sharp advance which cancelled the February decline. Active stocks made gains ranging from \$3 to \$10 a share. Buoyancy and a relatively high degree of activity featured the market following the spectacular rise, but was succeeded by a

renewed decline on a moderate turnover. During the two weeks prior to the closing of the Exchange the short interest was substantially reduced with the result that on February 27, it stood at the lowest figure since records have been available.

Owing to the uncertainty and confusion that featured the security and money markets during February and the first half of March new security offerings were comparatively few and new capital issues reached a new low for the depression. The average dividend rate per share of 600 companies also reached a new depression low.

Money rates during February barely stiffened, despite the heavy transfer of funds from New York to other districts and the steady loss of gold. The failure of such withdrawals to be at once reflected in rates was accounted for chiefly by the large excess bank reserves which had accumulated in New York banks during 1932. Notwithstanding the decline in investment demand dealers made no change in the rates prevailing in January of 1¼ to 1½ percent for prime commercial bills. Advances were made in the rate for 90-day unindorsed bills from one fourth percent to 1½ percent. The only other evidence of stiffening rates appeared in the nominal quotations for Stock Exchange time money.

In line with the trend during February in stock market activity total brokers' loans made by reporting member banks in New York City declined.

## SECURITY AND MONEY MARKET STATISTICS

Year and month	Stock prices (average weekly)	Re-reported sales of stocks	Common stock yields	Bond yields	Capital issues			Dividend and interest payments		Average dividend per share (600 companies)	Range of open-market money rates, New York			Brokers' loans		
					Total	New capital issues	Long-term real-estate bonds	Total	Interest payments		Call money, re-newal (average)	Time loans	Commercial paper	Re-reported by the New York Stock Exchange	Ratio to market value	Made by reporting member banks N.Y.C.
1926=100	Thousands of shares	Percent														
1929: February	186.5	77,969	3.38	4.65	1,058,404	934,343	34,049	439,700	199,000	-----	7.06	7½-7¾	5½-5¾	6,679	9.29	5,507
1930: February	165.5	68,723	4.14	4.65	625,768	595,995	15,290	532,854	224,154	3.05	4.32	4½-5	4½-5	4,168	5.89	3,459
1931: February	119.8	64,145	5.12	4.44	220,972	205,760	3,590	525,807	239,207	2.64	1.50	1¾-2	2½-2¾	1,839	3.22	1,794
1932:																
January	58.0	34,342	8.22	5.77	193,939	179,919	1,075	984,638	594,838	1.89	2.65	3¼-4	3¾-4	512	1.94	505
February	56.5	31,719	8.04	5.82	94,497	73,389	0	439,700	243,300	1.76	2.50	3½-3¾	3¾-4	525	1.90	465
March	56.8	33,061	7.16	5.62	190,020	160,612	805	494,269	279,569	1.67	2.50	2¾-3½	3½-3¾	533	2.18	525
April	43.9	31,403	9.13	5.93	142,319	70,268	499	654,299	427,500	1.60	2.50	2-3	3¼-3¾	379	1.87	465
May	39.8	23,151	9.57	6.34	122,862	91,241	0	493,800	269,000	1.48	2.50	1½-2	2¾-3½	300	1.86	469
June	34.0	22,998	10.30	6.64	142,203	77,944	80	655,011	440,311	1.34	2.50	1½	2½-3	244	1.56	342
July	35.9	23,053	8.85	6.42	154,121	103,899	0	814,400	557,090	1.31	2.08	1¼-1½	2¼-2¾	242	1.18	332
August	53.3	82,649	5.65	5.57	169,842	61,954	0	392,490	248,599	1.25	2.00	1¼-1½	2-2½	332	1.19	345
September	58.2	67,424	4.91	5.35	141,396	93,032	700	437,440	312,440	1.24	2.00	1¼-1½	2-2½	380	1.42	425
October	49.9	29,188	5.73	5.50	121,471	97,809	0	621,654	454,354	1.24	1.35	½-1¼	1¾-2½	325	1.39	362
November	47.5	23,038	5.84	5.68	75,203	43,781	220	438,032	307,532	1.22	1.00	½	1½-1¾	338	1.52	353
December	47.4	23,208	5.68	5.75	159,920	122,713	200	546,439	426,239	1.21	1.00	½	1¼-1¾	347	1.52	364
1933:																
January	49.1	18,720	5.42	5.59	109,963	64,610	0	863,492	592,892	1.20	1.00	½	1¼-1½	359	1.56	454
February	44.9	19,329	6.10	5.73	56,513	19,636	900	337,200	241,836	1.16	1.00	½-1¼	1¼-1½	359	1.83	415

<sup>1</sup> End of month.

<sup>2</sup> Wednesday closest to end of month.

# Foreign Trade

UNITED STATES foreign trade in February showed some further shrinkage, the export total declining to \$101,500,000 in comparison with \$120,600,000 in January and \$154,000,000 in February, 1932. Similarly, imports dropped from \$96,000,000 in January to \$83,800,000 in the past month, but remained above the previous low point touched last July. The favorable merchandise balance for the month, amounting to \$17,700,000 compares with a balance of \$23,000,000 in the corresponding period of 1932. While low, the balance was larger than for four months of 1932—January, April, June, and August.

Merchandise exports and imports are both normally lower in February than in January, but last month the drop in each was larger than the usual seasonal change. As a result, the adjusted index of exports dropped to 29 percent compared with 31 percent in January while that for imports dropped from 29 to 26.

Raw cotton exports in February declined \$9,000,000, and accounted for nearly half of the drop in the total value of exports. Shipments of raw cotton in February were 300,199,000 pounds, a smaller quantity than in February 1932, but a considerably greater amount than in the corresponding period of both 1930 and 1931. Exports of lard showed a decrease from 78,137,900 pounds in January to 57,773,110 pounds in February and a decline in value of \$1,200,000. The value of fruit and unmanufactured tobacco exports were each about \$800,000 lower than in January and refined mineral oil exports dropped \$2,700,000 in value. Electrical machinery and appliances, industrial ma-

chinery and passenger automobiles showed more moderate decreases in value. The value of exports of iron and steel, calculating machines, typewriters, agricultural implements, and motor trucks was either practically as large as or greater than in the month immediately preceding.

Quantity exports of both passenger automobiles and motor trucks and busses so far this year have exceeded the exports in the corresponding period of 1932 by 34 percent.

The decrease in imports during February was most pronounced in our purchases of crude rubber, vegetable oils, unmanufactured tobacco, raw silk, wood pulp and newsprint. Crude rubber imports, amounting to 51,450,000 pounds were the smallest for any month since August 1924 and newsprint, totaling 189,800,000 pounds, the lowest since February 1923. On the other hand, imports of coffee, which increased from 120,300,000 pounds in January to 143,000,000 pounds in February, represented the largest monthly figure since March 1932.

Unit values (prices) of leading export and import commodities in February, while considerably under the level of the corresponding period of 1932, showed no marked change as compared with January. Among the imports, the unit value of hides and skins, meats, tea, sugar, flaxseed, wood pulp, lumber, and tin, and among the exports, unit values of meats, lubricating oil, coal, and automobiles moved slightly upward, while for other leading commodities there were slight declines.

## EXPORTS AND IMPORTS

Year and month	Exports of United States merchandise													General imports				
	Total	Crude materials		Foodstuffs				Semi-manufactures	Finished manufactures				Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
		Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories	Gasoline						
Millions of dollars																		
1929: February.....	441.8	434.5	92.3	64.1	63.7	10.8	15.8	12.9	61.0	217.5	46.4	59.6	17.5	369.4	137.8	86.9	69.5	75.2
1930: February.....	348.9	342.9	67.7	38.8	46.8	12.2	15.9	7.4	45.2	183.2	57.1	31.1	20.8	281.7	98.6	59.8	59.0	64.3
1931: February.....	224.3	220.7	47.7	25.4	29.5	3.2	10.6	8.9	27.4	116.1	43.9	16.2	10.6	174.9	56.4	45.9	31.5	41.2
1932:																		
January.....	150.0	146.9	49.7	36.0	23.7	5.3	6.1	7.4	18.8	54.7	11.4	6.8	7.6	135.5	38.1	38.3	26.6	32.5
February.....	154.0	151.0	52.6	37.3	22.8	5.1	6.0	7.0	18.3	57.3	13.8	7.4	7.0	131.0	37.3	37.8	24.1	31.8
March.....	154.9	151.8	50.4	36.5	21.7	5.4	4.7	5.9	18.3	61.3	13.5	9.3	6.3	131.2	36.0	42.4	20.1	32.9
April.....	135.1	132.5	34.0	20.7	21.0	7.6	4.2	4.0	18.9	58.5	12.2	7.8	8.3	126.5	36.3	38.1	18.9	33.4
May.....	131.9	128.7	29.8	17.7	20.0	5.5	4.5	4.5	18.6	60.5	11.3	7.9	9.9	112.3	28.4	37.2	17.2	29.5
June.....	114.1	109.6	24.2	13.4	18.0	5.1	4.4	3.7	14.8	52.6	10.3	6.3	7.7	110.3	29.6	32.8	18.4	30.6
July.....	106.8	104.3	27.6	15.9	15.6	2.9	4.4	4.3	14.1	46.9	9.6	6.2	5.3	79.4	19.5	26.3	11.9	21.8
August.....	108.6	106.8	29.5	18.1	17.4	3.4	4.0	5.4	13.6	46.4	9.0	5.1	5.6	91.1	22.0	29.2	15.1	24.8
September.....	132.0	129.5	47.4	32.1	20.4	2.6	4.8	9.6	15.9	45.9	9.1	4.9	5.8	98.4	27.3	31.3	14.6	25.3
October.....	153.4	151.1	60.5	40.0	25.2	2.7	5.2	12.2	16.9	48.5	11.8	5.0	5.2	105.5	27.2	33.5	17.5	28.1
November.....	139.0	136.8	55.2	38.5	19.9	3.5	4.1	7.9	14.7	47.0	10.6	4.4	5.4	104.5	27.8	32.0	16.6	28.1
December.....	131.8	129.1	52.2	39.0	16.0	2.1	4.6	4.8	15.7	45.1	9.7	5.1	4.6	97.1	28.9	28.2	16.6	23.4
1933:																		
January.....	120.6	118.6	42.3	29.7	16.2	2.0	5.9	4.6	15.8	44.3	9.2	6.5	5.1	96.0	27.2	30.7	16.2	21.9
February.....	101.5	99.4	31.8	20.6	12.8	1.2	4.5	3.8	13.2	41.5	8.5	6.3	3.8	83.8	21.1	30.0	13.6	19.1

# Real Estate and Construction

**D**EViating from the trend reported in the corresponding period of the last 2 years, value of construction contracts awarded in February fell off sharply. The total for this short month was \$53,000,000, the smallest monthly showing yet reported. The extent of the decline from January, as measured by the Federal Reserve Board's adjusted index of awards based on a 3-month moving average of values, was 18 percent. Although measurable footage of all contracts also declined from the January total, the figure remained above the low reported for last December. The value of undertakings in February a year ago was 68 percent higher. As in that period, public works comprised approximately one third the amount of all awards.

Contracts let in the State of New York, including New York City and environs, totaled \$16,336,000, which was 31 percent of the combined total for all reporting territories. Of this amount, 14 percent was for public works; 60 percent for nonresidential building, and 26 percent for residences.

The downward trend in building activity continued into the first half of March, when the value of awards totaling \$25,000,000 represented a further decline of 21 percent on a daily average basis. Metropolitan New York and vicinity made the best showing with contracts amounting to more than \$4,000,000.

Activity in the residential field has shown no indication of a change in the trend. The value of such

construction in recent months has been about \$12,000,000. Last year at this time residential building was twice as active, although even then the showing was only about one third that of February 1931.

From the spectacular rise due to large transportation terminal contracts let during January, measurable footage of public works and utility contracts dropped to the lowest figure since last October. A year ago the volume was 19 percent higher. The value of these lettings fell off 60 percent from the preceding month. In February 1932 they were more than half again as high and in the same month of 1931, four and a half times as large.

Increased shipments of oak flooring, placed the total board footage for the month at the highest level reported since last October. This amount, however, was little more than half the footage shipped last February. Maple flooring shipments continued the downward trend which has characterized that industry since last August. Although cement output declined from the January total, on a daily average basis an increase took place. This was the first such advance in this item since last fall.

An increase occurred in the Engineering News-Record index of construction costs which, although slight, brought the figure to the highest level since last February. Building-material prices for both frame and brick houses, however, showed small declines.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building materials				Building material prices		Construction costs, Eng. News-Rec.	Real estate market activity, deeds recorded	Long-term real estate bonds		
	F.E.B. index (3 months moving average of values, adjusted)	All types of construction		Residential building		Public works and utilities		Maple flooring	Oak flooring	Cement	Fabricated structural steel	Frame house (6-room)	Brick house (6-room)			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								
		Monthly average 1923-25=100	Mil-lions of square feet	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Thou-sands of square feet	Mil-lions of dollars	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				
1929: February.....	118	54.4	361	27.3	129.5	891	67.3	6,203	31,128	8,522	251	175	180	210.4	86.8	34,049	8,945	
1930: February.....	104	38.2	317	15.2	74.8	1,772	99.0	3,083	29,986	8,162	268	178	182	206.5	74.5	15,290	3,050	
1931: February.....	79	28.3	235	16.6	77.9	246	78.6	2,786	21,713	5,920	159	165	171	196.6	66.7	3,590	1,500	
1932:																		
January.....	31	12.6	85	6.9	27.5	300	24.1	1,759	11,673	5,026	48	156	161	162.5	57.8	1,075	240	
February.....	27	12.3	89	6.1	24.4	176	28.3	2,061	11,359	3,971	62	157	163	161.8	58.8	0	0	
March.....	26	16.9	112	8.5	33.2	197	29.9	2,496	13,360	4,847	64	155	162	157.2	54.9	905	0	
April.....	27	13.9	122	7.2	28.9	211	47.3	2,200	12,555	5,478	65	154	160	153.1	54.6	490	490	
May.....	26	15.7	146	6.7	25.6	182	61.7	2,325	12,939	6,913	91	152	157	152.8	54.6	0	0	
June.....	27	12.3	113	5.8	23.1	106	50.1	2,281	10,253	7,921	87	150	157	152.2	55.2	80	0	
July.....	27	14.4	129	5.5	19.7	265	60.0	2,264	7,699	7,659	69	148	154	153.4	47.2	0	0	
August.....	30	13.9	134	5.5	20.8	205	64.2	2,816	11,026	7,835	79	148	155	156.8	54.2	0	0	
September.....	30	13.5	128	6.6	22.8	243	68.7	2,402	11,739	8,210	111	149	155	158.0	53.4	700	0	
October.....	29	11.1	107	6.0	21.9	138	58.5	2,031	10,657	7,939	74	148	153	159.2	60.4	0	0	
November.....	27	12.1	105	5.5	19.2	543	54.2	1,902	5,918	6,462	52	148	154	158.2	50.1	220	0	
December.....	28	6.9	81	3.4	13.0	181	43.3	1,590	4,327	4,248	146	149	153	158.5	52.9	200	0	
1933:																		
January.....	22	8.5	83	3.2	12.0	832	42.7	1,496	4,433	2,958	-----	147	152	158.4	-----	0	0	
February.....	15	7.4	53	3.1	11.8	148	17.2	1,318	6,074	2,772	-----	146	151	159.3	-----	900	0	

# Transportation

**D**URING the first quarter of 1933, freight-car loadings moved irregularly and the seasonal rise usually experienced during this period was not in evidence. As a result, the movement of the adjusted indexes so far this year has been downward. March is normally a month of expansion, but loadings have fallen off as a result of the disturbance to business activity resulting from the bank crisis. For the first 12 weeks of 1933, carloadings were 16 percent lower than a year ago. In 1932, the drop in comparison with the first quarter of 1931 was 21 percent.

Weekly loadings figures for February were above January totals, although the average daily loadings were unchanged from the preceding month. Shipments of fuel alone expanded during February. Weekly coal loadings increased 16,000 cars over the January totals and this movement was 7 percent greater than in February 1932. Coke shipments were also up and were equal to last year's total. Forest products loadings were unchanged. The movement of agricultural products declined, and the two classes of grain and products and livestock were considerably below last year's totals.

The slackness of demand in the retail field is reflected in the shipments of l.c.l. freight which declined, on a daily average basis, in a month when there is usually a seasonal rise. For the first quarter of 1933, l.c.l. shipments were approximately 17 percent below a year ago, against a drop of 13 percent in the first

quarter of 1932 in comparison with the same period of 1931. Thus, the relative decline for this class of freight so far this year has been about the same as for the total, whereas last year the shrinkage was considerably less. The movement of miscellaneous freight was again lower for the month.

While the January operating statistics were relatively favorable and resulted in a net operating income for the month in excess of the total for the first month of 1932, the trend of traffic in the two succeeding months suggests that this record was not maintained throughout the first quarter. Total net operating income for the first three months of 1932 was \$65,514,000, of which \$11,182,000 was realized in January. In January 1933 the corresponding figure was \$13,266,000. The eastern roads reported the best relative results in January, with a return of 1.96 percent on their property investment. For all class I roads the rate was 0.92 percent and for the southern district 1.24 percent. The western roads operated at a deficit.

With the continuation of low traffic levels, expenditures by the carriers for new construction and equipment have been further reduced. The equipment branch has received few orders, and the principal activity continues to be in connection with a large order for electric locomotives which is being gradually completed. Unfilled orders for locomotives at the end of February totaled 65, all but two of which were electric. A year ago the unfilled orders numbered 172.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers carried	Net operating income, class I railroads	Dividend payments, steam railroads	Canal and river traffic				
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise, l.c.l.	Ore					Miscellaneous	Canals		Rivers	
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>														Sault Ste. Marie	New York State	Mississippi (Government-owned barges)	Panama Canal, American vessels, both directions
Monthly average, 1923-25=100	Thousands of cars <sup>3</sup>										Thousands	Thousands of dollars	Thousands of dollars	Thousands of short tons		Thousands of long tons			
1929: February	99	107	941.5	211.0	13.4	60.2	47.2	26.4	242.5	9.2	331.6	217	2,555	84,724	40,100	0	0	109	1,138
1930: February	91	99	876.7	166.0	11.4	57.7	43.9	25.2	238.1	8.6	325.8	440	2,379	59,581	46,500	0	0	75	1,058
1931: February	74	80	708.5	137.1	8.7	34.6	41.2	22.0	210.5	5.6	248.8	651	1,919	27,715	43,100	0	0	70	864
1932:																			
January	58	64	566.7	115.2	5.7	18.4	31.0	22.1	186.6	2.9	184.8	742	1,643	11,182	41,000	0	0	131	652
February	59	62	561.3	115.0	6.2	19.3	34.3	19.3	183.0	2.7	181.4	722	1,424	22,043	26,500	0	0	113	628
March	58	61	571.7	121.3	6.1	20.0	28.9	16.5	187.3	2.6	187.5	705	1,404	32,289	29,300	0	0	113	726
April	57	59	554.6	92.3	3.8	19.7	30.8	18.7	186.2	3.4	199.6	728	1,286	20,624	28,200	369	250	99	620
May	53	54	521.9	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751	1,270	11,951	21,700	1,568	415	112	662
June	52	52	491.6	66.7	2.9	16.8	25.3	14.9	170.5	3.5	190.9	773	1,300	12,653	9,900	1,988	454	105	633
July	51	51	484.4	72.3	2.6	14.6	36.9	14.4	163.3	6.1	174.3	764	1,276	11,597	12,009	2,638	376	107	576
August	53	51	516.3	84.6	2.7	15.5	38.5	16.9	169.1	7.1	181.9	708	1,323	28,368	9,000	3,095	528	100	650
September	61	54	561.1	103.6	3.4	17.1	37.1	20.3	170.3	6.1	203.2	599	1,339	49,647	7,300	3,807	478	95	638
October	65	57	631.6	135.2	4.8	18.9	34.7	23.4	178.7	6.4	229.6	545	1,158	63,859	10,400	3,924	554	109	723
November	58	57	548.8	122.8	4.8	16.0	27.8	19.0	166.5	3.0	189.0	622	1,078	34,179	7,500	2,877	588	113	682
December	52	58	497.4	125.2	5.6	13.2	26.5	16.6	155.4	1.8	153.1	647	1,248	32,857	5,900	215	0	94	587
1933:																			
January	51	56	477.6	107.1	5.2	13.7	26.6	17.2	153.4	1.8	152.6	692	1,158	13,266	10,500	0	0	81	560
February	51	54	489.5	123.1	6.2	13.7	25.3	15.4	154.6	1.8	149.4	650	-----	8,000	-----	0	0	73	623

<sup>1</sup> Daily average basis.

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

<sup>3</sup> Freight-car loadings are on an average weekly basis.

# Automobiles and Rubber

**D**ESPITE the difficulties experienced during the month as a result of the labor and banking troubles, production in the automotive industry during February was as large as in December. These labor disturbances were centered in the body plants, but the effect was sufficient to cause a general curtailment of activity in the industry. Normally, there is a seasonal increase in production in February so that the decline last month was reflected in a wide drop in the adjusted index.

Some improvement occurred at the month end, but was interrupted by the banking difficulties. March production was much below February as the banking holiday brought production almost to a complete standstill. Conditions in the Michigan area were not promptly relieved by the improved banking conditions throughout the country since the two largest banking groups in Detroit remained closed. During the third week of March, 11 passenger car producers continued in complete suspension.

The drop in the Federal Reserve Board's seasonally adjusted index of automobile production for the month amounted to 31 percent. Output was 9 percent less than in February a year ago and less than half as large as in the same month of 1931.

Retail sales improved moderately in early February, but subsequently declined. The drop was accelerated in March when the effect of the banking situation was

more fully reflected in the retail market. According to preliminary figures, total registrations during February dropped below the January total and also below the February 1932 figures. The freezing of funds brought a marked decline in sales during the first 3 weeks of March.

The export of passenger cars in February declined from the relatively high mark of January but were larger than in any month of 1932 save one. Foreign shipments of commercial vehicles also approached the best 1932 level and recorded a further gain over the January total. Both classes were above the comparable month of last year.

Production of pneumatic casings in February were about 5 percent above January, but 35 percent less than February 1932, according to preliminary statistics. Shipments of casings were less than production, causing a slight increase in the month-end inventory position.

February domestic consumption of crude rubber was reported as 6 percent lower than in January and 32 percent below February 1932. This was the lowest consumption reported for this month since 1922.

World rubber stocks showed only a moderate increase, owing to slackening production to meet lower consumption. In view of the adverse statistical position, crude-rubber prices have not participated in the advance of commodity quotations.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber			
	United States				Canada	Passenger cars	Trucks		By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
	F.R.B. Index, adjusted <sup>1</sup>	Total	Passenger cars	Taxi-cabs	Trucks											Total
	Month-ly average 1923-25 = 100	Thousands	Number						Millions of dollars	Thousands	Long tons					
1929: February.....	143	466	404	2,108	60,247	31,287	33,218	19,806	235,590	48	91	5,184	3,750	37,435	64,286	303,247
1930: February.....	102	330	279	851	50,338	15,548	18,732	6,750	211,938	61	86	3,645	3,150	29,453	42,998	409,881
1931: February.....	68	220	180	529	39,521	9,871	9,187	4,187	134,133	50	66	3,188	2,586	26,493	34,374	516,983
1932:																
January.....	45	119	99	97	20,541	3,731	4,474	2,515	87,493	35	45	2,770	2,545	25,725	33,552	626,748
February.....	35	117	94	25	23,308	5,477	4,936	2,113	82,813	33	45	3,097	1,973	27,611	28,298	631,895
March.....	28	119	99	74	19,500	8,318	5,548	3,183	92,192	34	51	2,937	2,251	25,602	45,588	629,301
April.....	35	148	121	31	27,389	6,810	4,669	1,630	121,093	34	56	2,813	2,886	23,877	38,454	627,627
May.....	45	184	153	73	26,539	8,221	3,604	1,505	131,282	39	58	3,056	3,325	20,861	34,323	636,229
June.....	47	183	160	235	22,768	7,112	2,972	1,357	148,752	44	63	4,515	8,212	35,987	41,117	602,646
July.....	33	109	95	27	14,438	7,472	3,039	1,865	104,188	26	45	2,893	1,845	26,010	32,524	589,634
August.....	23	99	76	9	14,418	4,067	2,893	2,044	93,457	22	45	2,471	2,065	20,582	33,989	607,399
September.....	24	84	65	13	19,402	2,342	3,054	2,433	81,893	19	39	2,031	2,411	20,692	29,253	612,468
October.....	17	49	35	5	13,595	2,923	1,753	2,549	63,195	13	34	2,055	1,385	19,337	35,807	618,753
November.....	31	60	47	239	12,025	2,204	1,763	1,349	44,358	12	28	1,843	1,306	20,157	29,434	627,484
December.....	66	107	86	291	21,204	2,139	2,757	2,221	44,459	20	27	1,586	1,405	15,631	32,016	638,595
1933:																
January.....	48	130	108	5	21,717	3,358	7,059	3,084	78,000	30	31	1,806	2,011	19,928	30,663	631,175
February.....	33	107	91	152	15,322	3,298	5,521	3,136	67,000					18,825	22,969	635,600

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

# Chemical Industries

**P**RICES of chemicals and drugs declined further in February. In the chemical group, there was a small decline, but prices remained above the low point reached last summer. Quotations for chemicals have not fallen off as greatly as for commodities as a whole and in February, the Bureau of Labor Statistics all commodities wholesale price index stood at 59.8 percent of the 1926 average while that for the chemical group was 79.0.

Prices of drugs and pharmaceuticals failed to sustain the slight recovery in January from the record low levels reached at the end of the year. An outstanding feature was the sharp reduction in quinine prices early in March following the proposal by the health committee of the League of Nations for an international quinine conference. The Armand resale price maintenance case was settled by the Supreme Court, which ruled that the contracts with wholesale druggists were in some specific instances illegal.

Stocks of chemical raw materials were reduced seasonally in February to a quantity about the same as in the same month of the past two years. Manufactured goods stocks, on the other hand, increased somewhat more than seasonally, but were also about on a par with stocks at this time in the 2 previous years.

Ethyl alcohol production recovered slightly in January from the record low volume of December, although there is usually a seasonal falling off between these 2 months. January output was still very low.

Production of refined wood-distilled methanol declined sharply in February, as it did at this time a year ago. The February volume, was, however, 5 percent greater than last year. The refined synthetic output continued at a little better than the low average daily rate of January.

The movement to blend alcohol with gasoline to produce an "alcoholized" motor fuel reached the commercial stage early in March when a group of bulk and service stations in central Illinois began regular sales of the blended product.

The paint and lacquer industry experienced a slackening of activity in February largely due to State banking holidays, particularly in Michigan where the automotive industry was affected. Plans are being pushed for energetic regional spring clean-up and paint-up campaigns.

Fertilizer consumption in Southern States increased less than seasonally in February. Generally unsettled conditions and some State bank holidays, especially in Maryland, continued to curtail operations early in March. Fertilizer prices declined slightly in February, while imports were 6 percent greater than in this period last year. Imports of nitrate of soda continued insignificant. Some progress was reported by the Chilean Government receivers in breaking up the local nitrate combine into its old original independent companies.

## CHEMICAL STATISTICS

Year and month	General operations					Alcohol			By-product coke	Explosives	Rosin, wood	Turpentine, wood	Superphosphates	Fertilizer		
	Employment		Pay rolls, unadjusted	Stocks		Ethyl	Re-fined methanol	Synthetic methanol						Consumption <sup>2</sup>	Total imports	Nitrate of soda imports
	Unadjusted	Adjusted		Manufactured goods	Raw materials											
	Monthly average, 1923-25=100					Thousands of gallons		Thous. of short tons						Thous. of lbs.	Barrels	Thous. of short tons
1929: February	110.9	109.5	111.3	129	114	13,830	404	445	4,085	35,302	33,152	6,436	325	817	289,414	146,304
1930: February	110.2	109.0	110.0	140	111	10,943	394	445	3,977	33,244	39,615	7,478	398	1,076	257,596	85,837
1931: February	95.6	94.5	92.9	131	103	8,859	223	663	2,898	29,467	32,332	5,634	293	606	141,421	68,421
1932:																
January	81.7	81.9	71.4	123	116	13,224	181	586	2,101	18,175	23,196	3,626	215	172	89,067	30,114
February	81.1	80.2	71.0	135	167	10,340	111	546	1,996	18,064	20,066	3,121	203	365	84,160	8,404
March	81.1	78.6	70.1	134	101	9,526	104	514	2,059	17,092	26,187	4,329	170	644	100,136	54
April	82.4	78.5	68.5	134	97	10,137	113	502	1,883	16,804	26,443	4,415	147	868	61,433	2,675
May	78.3	79.7	66.9	131	93	11,578	72	743	1,743	17,097	30,597	5,151	86	156	84,746	37
June	74.2	76.4	63.2	118	91	10,577	97	713	1,537	14,195	29,483	4,827	62	68	57,358	647
July	72.3	74.7	60.0	120	88	11,998	84	794	1,523	12,728	30,076	4,878	70	14	49,999	100
August	72.2	74.0	60.0	116	90	12,365	151	793	1,474	18,340	31,141	4,861	113	40	57,586	0
September	74.0	73.7	59.8	121	112	13,355	102	698	1,544	19,938	31,155	5,020	117	97	87,502	517
October	75.1	74.9	60.7	122	122	13,140	198	571	1,739	22,996	33,132	5,202	150	98	91,606	13
November	75.5	75.2	60.9	121	122	7,391	141	532	1,752	21,079	31,308	5,454	209	60	80,319	4,887
December	75.4	75.2	59.8	121	117	5,278	174	644	1,786	18,199	29,220	5,070	225	85	47,960	48
1933:																
January	76.2	76.4	60.7	122	112	6,014	166	353	1,785	18,044	31,188	4,975	227	205	94,313	405
February				132	105		117	339	1,639	16,671	25,583	4,175		298	90,349	2,516

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

<sup>2</sup> Southern States.



# Farm and Food Products

**T**HE higher level of production in the foodstuffs industry reported for January was maintained during February. Special consideration was given to the orderly marketing of food products during the banking holiday and, while some slowing down was experienced in this industry in sympathy with the general trend, operations were affected to a lesser extent than other major industries. Wholesale prices of foods declined steadily in February, but the trend during the first three weeks of March was toward higher levels. Employment and pay rolls in the food products industries fell off slightly in February, according to the unadjusted index figures of the Department of Labor. In line with the usual trend at this season, the decline was particularly pronounced in the beet-sugar industry.

Marketings of both crop and animal products were reduced during February. Wheat receipts at principal markets remained low. The visible supply in the United States also continued to decline and at the end of February was 28 percent below a year ago. February world shipments were approximately unchanged from the preceding month, indicating that importing countries have developed a greater demand than was apparent during the first half of the present crop year. In the first 10 weeks of the current year total world shipments averaged 15,443,000 bushels per week compared with 15,786,000 reported for the same period a year ago.

Receipts of corn during February at 14 principal markets were 13,000,000 bushels compared with 14,000,000 in February 1932 and a 5-year average for the month of 21,400,000. Commercial stocks increased slightly during the month and were 87 percent above the stocks held at the close of the month last year. This further increase was due to a decline in commercial grindings.

Butter prices, which moved sharply downward in January, dropped further in February, although at a slower rate. The influence of present production volume, which is relatively large for this season of the year, was partially offset by unusually small stocks and a heavy movement into consumptive channels. American cheese holdings in cold storage on March 1, amounting to about 47,000,000 pounds, were approximately equal to holdings on the same date last year, and slightly below the average for the past 5 years.

Dressed poultry receipts at the four principal markets of the United States declined 28 percent in February, which was more than double the contraction of a year ago. During the first quarter of the year the principal supply is drawn from storage stocks. Egg consumption continued at a low level. Cold weather in February reduced receipts of eggs at principal centers, and the two influences combined to produce an extremely inactive market.

## FOODSTUFFS STATISTICS

Year and month	Food products			Crop marketings	Animal products, marketings	Wheat			Corn		Animals and animal products				Imports		
	F.R.B.		Wholesale prices			Receipts, principal markets	Visible supply, United States, end of month	Price, weighted average, 6 markets, all grades	Receipts, principal markets	Price, No. 3 yellow, Kansas City	Cattle receipts	Hog receipts	Meats		Butter	Raw sugar <sup>2</sup>	Coffee
	Production adjusted <sup>1</sup>	Employment adjusted <sup>1</sup>											Consumption, apparent	Stocks, cold storage, end of month			
	Monthly average, 1923-25=100	Monthly average, 1926=100	Monthly average, 1923-25=100			Millions of bushels	Dollars per bushel	Millions of bushels	Dollar per bushel	Thousands	Millions of pounds	Thousands of long tons	Thousands of bags				
1929: February	101	99.8	98.1	77	76	29	127	1.18	29	0.87	1,195	4,000	916	1,302	143	553	1,635
1930: February	94	97.6	95.8	64	82	20	160	1.16	30	.78	1,326	3,781	872	1,088	142	307	1,229
1931: February	92	90.3	78.0	70	83	31	202	.71	21	.54	1,393	3,704	895	1,092	110	364	1,289
1932:																	
January	93	85.3	64.7	87	86	17	208	.61	10	.39	1,376	4,218	1,098	875	137	289	1,220
February	90	83.7	62.5	74	81	25	206	.59	14	.36	1,283	3,659	955	1,032	156	437	1,149
March	84	83.1	62.3	68	80	14	202	.58	11	.34	1,377	2,939	1,015	1,011	171	515	1,226
April	91	83.6	61.0	55	85	13	183	.60	10	.34	1,376	2,960	1,032	1,012	177	510	756
May	86	83.2	59.3	52	95	15	172	.61	10	.34	1,397	3,050	1,033	1,020	224	437	1,056
June	83	81.1	58.8	41	85	13	167	.53	5	.33	1,338	2,545	1,018	940	292	314	1,079
July	81	79.4	60.9	51	80	41	178	.48	7	.35	1,291	2,159	956	844	197	340	671
August	83	81.0	61.8	71	85	41	188	.55	14	.33	1,606	2,405	1,062	751	203	468	601
September	95	81.8	61.8	124	81	38	194	.55	19	.29	1,689	2,505	1,096	637	188	328	782
October	89	81.3	60.5	164	83	27	190	.51	25	.24	1,896	2,691	1,088	544	185	239	925
November	83	80.7	60.6	131	84	18	177	.49	13	.24	1,543	2,775	1,042	513	173	186	665
December	84	80.0	58.3	84	81	14	169	.46	12	.22	1,161	3,121	1,014	620	109	174	945
1933:																	
January	89	79.6	55.8	69	81	13	158	.48	13	.23	1,318	3,381	1,061	717	-----	258	911
February	89	-----	53.7	52	69	10	148	.48	13	.22	1,136	2,699	917	753	-----	239	1,083

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

<sup>2</sup> Includes receipts from Hawaii and Puerto Rico.

<sup>3</sup> Farm butter not included.



# Forest Products

**L**UMBER production, as measured by the Federal Reserve Board adjusted index, fell off 23 percent in February to the lowest volume yet recorded. Current output is less than half of production in this month in 1931, and less than a fourth of the February 1929 output.

The National Lumber Manufacturers Association reports shipments from identical mills in the first ten weeks of this year, a fourth less than in this period last year. Shipments were, however, 22 percent greater than curtailed production, while orders received were 20 percent in excess.

Average weekly carloadings of forest products remained unchanged from January, only 4 percent above the record low volume reached in December. Some improvement was noted in the early part of March, with loadings in the first week amounting to 13,240 cars as compared with 14,284 in the first week of February.

Prices of lumber improved somewhat in February, recovering the 1 percent loss registered in January. The price level was still very low and only slightly above the record low levels reached last summer. Lumber quotations have in the past 3 years declined 6 percent more than have the prices of commodities in general, as indicated by the Bureau of Labor Statistics wholesale price indexes.

Mill stocks of softwood lumber on hand at the end of February were 23 percent less than at this time a

year ago, reflecting the curtailment of production consistently below the volume of orders and shipments. Current stocks represent 108 days' supply as compared with a volume sufficient for 140 days' consumption at the end of February last year.

Southern pine production continued in February at about the same average daily rate as in January. New orders, however, declined after recovering in January from the record low volume received in December. A sharp recovery in the volume of new orders received is indicated by early reports for March.

Douglas fir weekly average production was up 4 percent in February, but new and unfilled orders both declined.

Two developments in February of special significance for the future were the Appalachian Coal decision of the Supreme Court and further progress in the utilization of timber connectors. The industry has been considering plans for the establishment of regional selling agencies, and the court decision is being used as a guide in carrying them out. The National Committee on Wood Utilization has issued a report on modern connectors for wood construction and the National Lumber Manufacturers Association has obtained American licenses for several types of European connectors and is placing them at the disposal of industry.

## FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Car-loadings, forest products <sup>2</sup>	Southern hardwoods			Douglas fir <sup>2</sup>			Southern pine			Household furniture <sup>3</sup>	
	Lumber production, adjusted <sup>1</sup>	Employment, adjusted	Pay rolls, unadjusted	Total forest products	Naval stores		Production	New orders	Unfilled orders	Production	New orders	Unfilled orders	Production	New orders	Unfilled orders	Plant operation	Unfilled orders, end of month
	Monthly average 1923-25=100						Thousands of cars	Millions of feet, board measure									Percent of full time
1929: February	86	88.4	86.5	75.4	25.6	60.2	319	334	651	70.1	84.0	90.2				95.0	36
1930: February	78	77.4	72.6	65.9	27.0	57.7	255	203	635	68.9	63.7	72.5	245	246	203	72.0	27
1931: February	44	56.3	43.6	34.4	25.5	34.6	158	188	481	44.8	47.3	45.4	154	171	107	63.0	17
1932:																	
January	26	43.9	26.6	50.9	26.1	18.4	68	120	356	24.8	31.4	28.4	80	106	61	68.0	17
February	22	43.3	25.9	51.1	24.1	19.3	83	105	315	29.0	28.1	27.8	89	119	74	73.0	13
March	26	41.2	24.5	53.4	29.6	20.0	90	113	292	25.6	28.5	25.3	104	127	77	59.0	10
April	27	40.2	23.2	56.0	67.8	19.7	101	105	272	20.5	21.3	12.5	106	110	62	54.0	7
May	28	39.0	22.2	57.7	102.3	18.7	98	101	270	25.0	27.0	17.8	100	103	62	42.0	7
June	26	37.9	20.9	53.3	104.0	16.8	94	90	242	22.2	26.2	15.1	91	96	44	58.0	7
July	25	36.1	19.0	55.4	114.3	14.6	71	83	227	15.9	21.3	11.5	83	91	46	38.0	10
August	23	35.7	19.3	54.8	107.4	15.5	59	114	265	22.5	29.2	20.3	91	149	80	53.5	10
September	23	36.6	20.9	51.5	89.4	17.1	68	154	275	24.1	38.4	29.8	80	134	82	73.0	11
October	24	37.6	22.4	55.9	78.4	18.9	68	113	256	22.7	22.5	15.2	113	144	75	78.0	9
November	21	37.3	20.9	51.3	77.2	16.0	68	101	249	21.1	23.7	20.5	99	91	50	7	7
December	23	36.8	18.8	46.9	70.3	13.2	49	68	252	16.4	21.2	17.0	75	68	44	4	6
1933:																	
January	26	35.0	16.3	51.0	43.5	13.7	60	79	238	23.4	26.4	30.2	85	96	57	7	7
February	20				23.0	13.7				24.4	24.3	27.4	78	76	55		

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

<sup>2</sup> Weekly average.

<sup>3</sup> Grand Rapids district.

# Iron and Steel Industry

**R**ECSSION of activity in the iron and steel industry during the first half of March, usually the peak month of the year, was primarily attributed to the lack of credit facilities owing to the recent bank holiday. The sharp curtailment of automobile plant schedules adversely affected steel orders from that important source. Other deterring influences included the relative inactivity in the construction field as well as continued lack of support from the railroads. However, the decline in steel operations, bringing the rate down from 20 to 15 percent of capacity, slowed up to a negligible fraction during the week ended March 18. The demand for pig iron and scrap broadened slightly and an increase was reported in quotations for the latter item.

Although hampered by adverse economic influences, iron and steel activity showed definite progress during February. Steel mills reached the highest operating rate since last May and, while the monthly tonnage output of pig iron was smaller than in January, on a daily average basis a gain of 8 percent occurred. The Federal Reserve Board's index of production, which increased two points, was as high as any monthly figure since last April, and was 35 percent above the low of last August. The figure for February of last year, however, was 32 percent higher.

Not since last May have iron and steel imports reached the high level of February's total of 64,000 tons, which was 60 percent above shipments in the

same month a year ago and 28 percent higher than the 50,000-ton monthly average for 1932. The largest individual item was iron and steel scrap, totaling 38,000 tons, a gain of 6,000 tons over the amount shipped in January. Japan was the leading export market. Shipments to that country amounted to more than 36,000 tons, of which 34,000 tons was scrap. In contrast to this showing, imports receded to a figure only slightly above the low of last July. Receipts were largest from the Netherlands, which supplied 5,500 tons, all but approximately 60 tons of which was pig iron.

February's pig iron production was 57 percent of the amount produced in the corresponding month last year. No change occurred in number of active furnaces from the revised figure for January. Tonnage of steel produced made the best showing in a period of four months.

Unfilled orders on the books of the United States Steel Corporation at the end of the month fell off to the lowest figure yet reported. The percentage decline, however, was slightly less than that which occurred at this time last year.

Despite the relatively small demand, iron and steel prices were well maintained in February and March. A slight recession occurred in the composite price for iron and steel in February, but this was regained in March.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Fabricated structural steel		United States Steel Corporation, unfilled orders, end of month	Manganese or imports (manganese content)	Prices			
	Production, adjusted <sup>1</sup>	Employment, adjusted	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments			Iron and steel, composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons		Number	Thousands of long tons	Percent	Thousands of short tons	Thousands of long tons	Dollars per long ton			Dollars per 100 pounds			
1929: February	128	97.6	107.2	260	58	3,206	207	4,329	92	251	221	4,144	21	36.25	33.25	15.88	2.55
1930: February	118	92.8	98.1	197	43	2,839	179	4,035	84	268	280	4,480	22	35.24	33.00	13.31	2.43
1931: February	73	75.9	67.5	91	28	1,707	108	2,547	50	159	160	3,965	10	31.65	30.00	10.06	2.22
1932:																	
January	43	64.0	36.3	41	31	973	61	1,459	26	48	66	2,648	17	29.98	27.75	7.50	2.11
February	41	62.4	37.2	40	27	964	64	1,458	27	62	78	2,546	3	29.56	27.00	7.16	2.11
March	34	60.9	35.4	50	41	967	60	1,409	24	64	82	2,472	2	29.62	27.00	7.13	2.17
April	32	59.0	32.1	58	36	853	60	1,238	22	65	68	2,327	14	29.75	27.00	7.00	2.17
May	29	56.5	30.4	80	40	784	53	1,106	20	91	74	2,177	2	29.62	27.00	6.40	2.17
June	25	54.8	26.0	52	34	628	46	897	16	87	83	2,035	4	29.54	26.50	5.69	2.17
July	25	52.1	22.2	53	18	572	46	793	15	69	84	1,966	3	29.48	26.00	4.88	2.17
August	23	50.6	22.1	33	24	531	42	832	14	79	86	1,970	3	29.33	26.00	5.75	2.17
September	28	51.3	23.4	36	29	593	47	975	17	111	91	1,985	0	29.32	26.00	6.25	2.16
October	31	53.2	26.2	41	34	645	49	1,069	19	74	86	1,997	0	29.32	26.00	6.00	2.16
November	31	53.8	25.6	56	35	631	51	1,015	18	52	76	1,968	1	29.12	26.00	5.93	2.15
December	27	52.8	24.2	54	29	546	42	845	15	146	69	1,968	8	28.93	26.00	5.25	2.14
1933:																	
January	29	50.6	22.7	57	22	569	45	1,006	18			1,899	0	28.69	26.00	5.25	2.12
February	31			64	20	554	45	1,065	20			1,854	0	28.31	26.00	5.25	2.10

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

# Textile Industry

**D**ESPITE some slackening in February, the textile industry continues to operate at a relatively high level. Production for the month was only slightly below February 1932. Even under the adverse conditions of early March the cotton-cloth industry operated at a high rate, the weekly index advancing above the February figures and also above the index for the same period of 1932. The industry continues to align production to incoming business and in the latter part of March some slackening was reported, particularly in the silk and rayon branches. Textile prices receded in February, but the March trend was toward higher quotations.

Consumption of raw cotton per working day averaged 18,600 running bales in February, about 100 bales more per working day than in the preceding month and 300 bales more than during the corresponding month of last year. After increasing 9 percent in the preceding month, spindle activity remained unchanged in February at 95 per cent of capacity. Of the 19,058,000 spindles in place in the cotton-growing States in February, 16,805,000 were operated sometime during the month, and of New England's 10,983,000 spindles 6,236,000 were operated.

Cotton cloth printed in February totaled 93,773,000 yards, an increase of 6 per cent over January and 22 percent more than in February 1931. Of this total printed, wash and dress goods aggregated 68,356,000 yards; shirtings, 11,366,000 yards; and draperies,

9,817,000 yards. Shipments of these goods were less than output and as a consequence mill stocks increased 2.7 percent from January 31 to the end of February. Eighty percent of the printing machinery in place was operated sometime during the month.

The wholesale prices of cotton goods averaged 2 percent lower than in January, and 13 percent lower than in February 1932. From March 1 to 25, however, the movement of cotton goods prices was upward.

Raw wool consumption in February was 6.3 percent less than in January and 3.3 percent smaller than in February 1932. Machinery activity, however, improved during the month. Activity of wide looms increased 15 percent, and increases of 1.7 percent and 1.8 percent were reported for woolen and worsted spindles. Compared with February of last year, activity of both spindles and looms was greater.

Wholesale prices of woolen and worsted goods declined fractionally in February but the decrease was less than it was in the preceding month. Firmness characterized the quotations in the first three weeks of March.

Deliveries of raw silk to American mills were 29 percent less in February than in January, and were 29 percent smaller than deliveries in February 1932. Wholesale prices of Japanese raw silk at New York continued to fall in February, and averaged 8 percent lower than in January. During March there was some stiffening in silk prices.

## TEXTILE STATISTICS

Year and month	Production index, adjusted <sup>1</sup>	Cotton, raw Mill consumption	Cotton and manufactures				Wool Consumption <sup>3</sup>	Wool manufactures				Wholesale price, woolen and worsted goods	Silk					
			Spindle activity, total	Cotton cloth finishing <sup>2</sup>		Wholesale price, cotton goods		Spinning spindles		Looms			Deliveries to mills	Operations, machinery activity			Wholesale price, raw, Japanese, 13-15 (New York)	
				Production	Stocks end of month			Woolen	Worsted	Narrow	Wide			Broad looms	Narrow looms	Spinning spindles		
Monthly average, 1923-25 = 100	Running bales	Millions of spindle hours	Thousands of yards	Monthly average, 1926 = 100	Thous. of pounds	Percent of active hours to total reported				Monthly average, 1926 = 100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound			
1929: February	114	594,720	8,223	78,307	81,207	99.8	47,993	82	69	59	69	91.3	46,228	99.7	55.8	66.5	5.096	
1930: February	100	494,396	7,087	60,939	72,643	92.8	38,330	61	59	41	52	84.2	49,852	109.7	58.5	69.3	4.433	
1931: February	95	433,376	6,122	76,847	64,546	73.1	38,420	66	54	30	59	73.5	54,242	96.5	51.7	58.9	2.709	
1932:																		
January	89	434,726	6,213	70,341	66,464	55.8	34,253	52	53	25	51	63.3	58,793	88.9	41.0	50.0	1.953	
February	86	451,239	6,567	89,286	73,337	56.4	34,426	58	51	22	61	63.1	45,909	73.5	44.6	46.1	1.891	
March	82	488,907	6,967	93,145	86,429	56.2	29,384	45	37	26	48	62.7	46,761	60.2	47.2	41.5	1.617	
April	65	366,481	5,199	57,894	88,864	55.1	19,954	26	29	21	28	59.7	35,779	56.3	43.1	38.7	1.421	
May	59	332,372	4,592	43,868	86,324	52.9	16,519	30	25	18	28	58.3	32,923	43.2	39.6	30.4	1.231	
June	63	322,706	4,250	40,993	71,364	51.0	18,933	30	34	16	31	55.0	37,466	39.5	35.8	28.6	1.194	
July	69	278,568	3,656	37,404	71,624	50.0	26,719	39	50	17	45	53.6	38,382	47.1	45.9	41.0	1.231	
August	90	402,601	5,539	64,480	62,547	52.6	41,361	59	57	26	60	53.4	59,905	67.6	38.3	50.2	1.647	
September	104	491,655	6,866	87,988	59,040	57.9	46,055	70	74	36	65	56.7	59,694	83.7	43.6	62.0	1.805	
October	99	502,244	7,046	87,956	66,633	56.2	42,423	73	73	43	66	56.5	53,703	84.5	46.8	61.9	1.673	
November	92	503,722	6,967	69,515	74,850	53.6	38,963	60	58	42	59	55.3	43,955	76.2	45.3	52.2	1.562	
December	91	440,062	6,386	79,175	81,933	51.7	36,532	55	57	33	58	54.2	40,548	83.2	34.2	55.5	1.550	
1933:																		
January	87	471,202	6,788	88,300	80,097	50.1	35,510	59	56	36	59	53.4	46,204	89.7	37.2	56.8	1.305	
February	84	441,663	6,288	93,773	82,272	49.1	33,278	60	57	36	68	53.2	32,665	80.6	36.8	48.9	1.201	

<sup>1</sup> Adjusted for seasonal variation.<sup>2</sup> Printed only (mill and outside).<sup>3</sup> Grease equivalent.

**HOSIERY <sup>1</sup>**

[Thousands of dozen pairs]

Month	Orders		Pro-duction	Net ship-ments	Stocks end of month	Orders		Pro-duction	Net ship-ments	Stocks end of month
	New	Un-filled, end of month				New	Un-filled, end of month			
	1931					1932				
January	4,097	3,235	4,013	3,729	10,029	4,066	2,511	4,272	3,705	9,477
February	4,386	3,316	4,052	4,206	9,914	4,029	2,374	4,229	4,054	9,716
March	4,674	3,144	4,293	4,750	9,493	4,240	1,942	4,377	4,583	9,558
April	4,587	2,989	4,393	4,645	9,324	3,977	1,777	3,926	4,059	9,441
May	4,813	3,202	4,470	4,533	9,264	4,326	1,937	3,754	4,072	9,047
June	4,451	3,171	4,375	4,377	9,367	4,264	2,082	3,914	4,027	8,903
July	4,031	3,370	3,846	3,642	9,463	3,174	2,196	3,009	2,988	9,243
August	4,026	3,014	4,074	4,283	9,504	5,595	3,360	4,117	4,311	8,818
September	4,503	2,671	4,379	4,706	9,153	6,693	4,043	5,346	5,760	8,492
October	4,873	2,537	4,702	4,927	9,033	6,582	4,413	6,003	6,006	8,154
November	4,721	2,565	4,373	4,593	8,834	5,145	3,617	5,680	5,645	8,070
December	4,080	2,222	4,012	4,301	8,843	4,185	2,877	4,695	4,783	8,251
Monthly average	4,437	2,953	4,249	4,391	9,352	4,690	2,761	4,444	4,499	8,931

<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census, and supersedes the data previously shown. The series now cover the reports of 284 identical companies which accounted for 52 percent of the total value of hosiery manufactures, according to the 1931 Census of Manufactures.

**BATHROOM ACCESSORIES <sup>1</sup>**

[Number of pieces]

Month	Pro-duction	Ship-ments	Stocks end of month	Pro-duction	Ship-ments	Stocks end of month
	January	82,759	96,964	684,785	46,337	38,341
February	92,514	93,306	683,993	64,731	47,494	738,978
March	137,870	143,086	678,777	49,597	44,942	741,301
April	149,051	148,372	679,456	30,922	46,552	726,607
May	150,924	135,163	695,217	41,400	47,815	718,758
June	160,890	152,566	703,541	29,620	42,087	709,317
July	123,499	132,169	694,871	37,965	38,516	702,330
August	109,704	105,746	698,829	30,019	50,094	682,255
September	109,745	106,125	702,449	50,786	58,931	682,596
October	105,703	136,857	665,135	43,512	61,140	656,953
November	86,076	74,865	676,346	28,903	43,445	645,665
December	66,857	53,083	707,413	24,095	28,908	639,049
Monthly average	114,633	114,859	689,234	39,824	45,689	696,606

<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census, and supersedes the data on this subject previously shown. The series now embrace the reports of 18 companies and cover over 90 percent of the industry, according to the Census of Manufactures of 1931.

**CHEESE, COLD STORAGE HOLDINGS <sup>1</sup>**

(Thousands of pounds)

Month	Total all varieties					American whole-milk				
	1927	1928	1929	1930	1931	1927	1928	1929	1930	1931
	January	64,216	57,906	77,024	74,523	73,488	48,106	43,837	60,772	58,972
February	56,073	50,263	67,087	67,281	66,177	41,383	38,189	52,665	53,208	52,304
March	49,835	44,710	61,223	59,928	57,711	37,188	33,294	48,175	46,507	45,277
April	47,461	43,761	57,569	56,940	57,422	34,332	32,177	44,983	43,239	44,792
May	52,748	51,477	64,177	72,358	60,242	37,710	39,203	50,721	53,403	46,764
June	69,302	71,353	83,627	95,221	77,989	52,085	56,386	66,640	74,986	63,156
July	89,965	92,482	102,077	113,923	89,264	69,119	75,862	83,914	93,773	73,693
August	92,280	104,224	110,314	112,061	91,284	71,825	86,632	90,863	92,063	73,740
September	87,080	101,251	107,831	108,767	88,564	67,402	84,745	89,797	90,152	70,940
October	79,334	100,229	100,558	101,148	87,386	60,766	85,126	83,737	83,674	69,611
November	72,428	92,903	92,553	91,775	84,035	55,140	77,258	76,669	75,736	66,053
December	66,184	88,832	86,075	83,288	78,318	49,914	71,177	68,930	67,599	60,804
Monthly average	68,909	74,949	84,176	86,434	75,990	52,081	60,324	68,156	69,443	60,471

<sup>1</sup>Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics and represent a revision of data on this subject previously shown. The revision for this period was necessary because of a transfer of certain amounts of American cheese from the designation of current trading stocks to cold storage stocks. Statistics given in the 1932 annual supplement prior to the period shown above are comparable to these figures. See p. 39 for 1932 figures. The January 1932 statistics were: Total, 70,832,000 pounds, and American 54,360,000 pounds.

**FINANCE <sup>1</sup>**

Month	Bond prices		Bond yields (Standard Statistics)			
	60 domestic bonds (Standard Statistics)		60 domestic		15 municipal	
	Dollars		Per cent			
	1931	1932	1931	1932	1931	1932
January	82.0	81.4	5.77	5.82	4.92	5.03
February	81.4	83.7	5.82	5.62	4.79	4.73
March	83.7	80.2	5.62	5.93	4.79	4.77
April	80.2	76.0	5.93	6.34	4.77	4.81
May	76.0	72.8	6.34	6.64	4.81	4.78
June	72.8	99.6	6.64	6.42	3.85	4.50
July	99.6	75.1	6.42	4.49	5.77	4.39
August	75.1	98.7	4.49	5.57	3.83	4.37
September	98.7	87.0	5.57	5.35	3.91	4.37
October	87.0	89.9	5.35	5.12	4.35	4.37
November	89.9	83.1	5.12	5.68	4.42	4.38
December	83.1	82.2	5.68	5.75	4.64	4.37
Monthly average	81.1	81.1	5.87	5.87	4.64	4.65

<sup>1</sup>Compiled by the Standard Statistics Co. (Inc.), and represent revisions of the 15 municipals and the total combined index of 60 bonds. These revisions resulted from the substitution of new bonds for others in the list which have moved out of line as compared with the average, or typical bond, in the group. The other 3 yield indexes are unchanged and all 5 indexes (industrials, rails, utilities, municipals, and the composite) are unchanged prior to July 1931.

MALLEABLE CASTINGS<sup>1</sup>

Month	Production			Shipments	Production			Shipments	Production			Shipments	Production			Shipments
	New orders	Total	Per cent of capacity		New orders	Total	Per cent of capacity		New orders	Total	Per cent of capacity		New orders	Total	Per cent of capacity	
				Short tons				Short tons				Short tons				Short tons
	1926				1927				1928				1929			
January	70,124	62,470	56.4	56,882	55,886	51,248	50.1	49,048	55,850	55,043	60.5	48,956	69,887	66,466	76.3	70,559
February	63,553	66,916	60.4	64,474	62,909	57,206	56.4	55,323	57,774	59,163	64.8	54,578	70,821	67,974	76.6	64,732
March	64,175	75,251	68.1	71,401	60,212	66,095	64.0	65,449	63,026	63,294	71.1	64,395	79,303	76,899	87.4	74,190
April	58,034	67,532	61.7	67,540	58,751	59,182	57.6	61,090	55,019	56,866	63.9	58,038	74,411	77,009	87.3	74,237
May	55,036	60,818	55.9	60,069	51,848	57,422	55.7	57,865	57,134	61,160	68.7	59,034	60,930	74,891	82.9	73,811
June	50,860	61,667	56.0	63,349	48,685	58,363	56.5	56,497	54,207	60,458	68.0	60,038	59,093	65,575	73.5	65,710
July	48,527	56,125	51.7	56,152	48,161	47,767	47.4	49,065	54,969	54,097	61.1	54,020	55,301	64,654	72.7	63,650
August	57,711	57,950	53.5	55,110	45,473	51,012	49.9	51,261	59,397	62,031	70.5	60,438	56,349	62,812	69.1	63,322
September	52,566	58,811	55.2	55,474	40,656	45,124	45.1	47,030	55,155	56,699	64.8	55,774	47,181	53,187	59.5	56,818
October	50,509	57,689	54.1	54,490	42,397	46,557	47.4	42,715	59,209	63,308	71.6	56,844	54,320	58,774	64.8	51,840
November	42,671	46,279	44.0	44,833	37,663	41,096	41.7	39,476	52,438	57,303	65.1	52,139	34,429	40,397	45.0	40,566
December	44,618	50,487	47.3	44,552	51,590	47,979	48.7	44,243	55,488	53,459	61.6	51,161	37,617	40,041	44.6	42,044
Monthly average	54,865	60,166	55.4	58,111	50,353	52,421	51.8	51,589	56,639	58,573	66.0	56,285	59,054	62,390	69.9	61,790
1930																
January	53,558	55,619	59.4	52,102	29,688	28,527	30.6	28,781	20,332	20,399	23.4	19,658	12,404	12,577	14.8	14,248
February	56,268	60,787	66.2	54,611	30,003	31,222	34.1	30,270	17,808	19,834	23.1	19,432	11,005	13,432	15.8	13,904
March	54,209	57,632	62.5	59,030	32,424	33,196	36.1	34,188	16,235	17,844	20.2	19,392	-----	-----	-----	-----
April	48,884	55,911	60.6	55,038	33,926	34,242	36.7	35,714	16,185	15,461	18.0	16,847	-----	-----	-----	-----
May	42,173	48,572	52.0	50,521	26,111	29,452	32.1	34,278	16,463	16,597	19.5	18,075	-----	-----	-----	-----
June	30,489	36,028	39.3	40,225	21,110	22,555	24.7	26,864	13,330	15,018	17.3	16,450	-----	-----	-----	-----
July	27,271	28,377	30.2	29,523	18,160	18,777	20.1	22,585	8,658	9,447	11.1	11,359	-----	-----	-----	-----
August	23,148	23,523	25.7	29,537	17,754	17,599	19.2	19,690	7,776	6,804	8.0	8,631	-----	-----	-----	-----
September	24,429	25,169	27.5	27,484	16,907	17,586	19.2	17,679	10,582	10,051	11.6	9,746	-----	-----	-----	-----
October	23,027	27,557	29.5	27,988	17,524	19,551	21.1	16,823	12,850	12,274	14.5	11,615	-----	-----	-----	-----
November	25,413	25,019	27.4	23,891	17,413	16,348	18.1	16,804	14,304	13,622	16.0	12,745	-----	-----	-----	-----
December	23,853	27,729	30.2	25,021	18,125	19,776	21.6	18,423	14,504	14,128	16.2	14,366	-----	-----	-----	-----
Monthly average	36,060	39,327	42.6	39,614	23,262	24,069	26.1	25,175	14,086	14,290	16.6	14,860	-----	-----	-----	-----

<sup>1</sup> Compiled by the U.S. Department of Commerce, Bureau of the Census, and represent a revision of the data on this subject previously shown in the *Survey of Current Business*. The series now embrace the reports of 113 establishments having 122 plants in operation where heretofore 117 establishments having 127 plants were included. The reporting firms manufacture castings of all types including tools, hardware, and fittings, and cover approximately 85 percent of the industry.

METHANOL<sup>1</sup>

Month	Crude		Refined (wood distillation)			Crude		Refined (wood distillation)			Crude		Refined (wood distillation)		
	Production	Stocks	Production	Shipments	Stocks	Production	Stocks	Production	Shipments	Stocks	Production	Stocks	Production	Shipments	Stocks
	Gallons														
1930					1931					1932					
January	583,167	904,524	327,118	335,071	509,545	541,475	367,001	308,773	167,369	467,446	209,475	404,375	180,502	112,053	217,899
February	496,033	781,830	394,197	397,173	506,569	478,272	486,452	223,144	225,279	465,311	224,508	419,985	111,280	106,811	222,368
March	517,048	914,490	402,476	426,153	482,892	509,518	506,685	253,494	199,500	519,305	287,535	450,581	104,279	76,401	250,246
April	507,739	856,598	446,295	452,584	476,603	322,049	546,223	198,636	141,925	576,016	290,759	516,973	112,967	59,773	303,440
May	415,924	832,094	405,780	339,930	542,453	247,808	616,358	118,052	245,628	448,440	243,089	541,533	71,668	76,404	298,704
June	314,678	682,342	418,205	383,570	577,088	182,273	623,513	94,765	110,454	432,751	135,837	511,120	97,154	119,571	276,287
July	187,319	644,946	260,085	301,189	535,984	144,473	594,310	79,888	125,623	387,016	111,113	558,374	83,534	117,248	242,573
August	241,718	535,966	346,976	463,215	419,745	113,892	527,962	79,839	129,822	269,105	98,872	477,538	150,686	145,724	247,535
September	288,876	668,810	364,505	434,414	349,836	133,507	472,561	56,519	98,431	227,193	98,108	329,507	102,448	92,220	257,763
October	372,939	381,225	575,711	541,807	383,740	183,851	582,945	56,474	105,060	178,607	188,405	253,055	197,534	159,491	295,806
November	424,736	265,855	431,179	477,029	337,890	212,777	518,389	87,486	71,430	194,663	290,557	273,701	140,584	195,065	241,325
December	468,464	325,405	382,547	394,395	326,042	231,316	523,984	141,873	187,086	149,450	303,026	228,867	173,636	196,786	218,175
Monthly average	401,554	649,507	396,256	412,211	454,032	275,101	530,532	141,579	150,634	359,609	206,774	413,801	127,189	121,462	256,010

<sup>1</sup> Compiled by the U.S. Department of Commerce, Bureau of the Census. The revised figures are based on the reports of 34 companies, which produced 80 percent of the crude methanol; 62 percent of the refined methanol from wood distillation; and 90 percent of the synthetic methanol, according to the Census of Manufactures of 1931. The only revision of synthetic-methanol were in 1932 and are shown on p. 36.

WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1933			1932			1931		1930		ITEM	1933			1932			1931		1930	
	Mar. 25	Mar. 18	Mar. 11	Mar. 26	Mar. 19	Mar. 12	Mar. 28	Mar. 21	Mar. 29	Mar. 22		Mar. 25	Mar. 18	Mar. 11	Mar. 26	Mar. 19	Mar. 12	Mar. 28	Mar. 21	Mar. 29	Mar. 22
<b>Business activity:</b>										<b>Finance—Continued.</b>											
New York Times *	47.5	47.9	48.4	60.5	61.4	61.0	78.8	78.2	93.6	Banking:											
Business Week * †	47.5	47.4	48.3	56.8	57.6	58.3	81.4	81.7	93.0	Debits, outside N.Y.C. (da. av.)	63.1	68.6	65.2	89.8	100.8	115.0	126.6				
Commodity prices, wholesale:										Federal reserve reporting member banks:											
Dept. of Labor, 1926=100:										Deposits:											
Combined index (784)	60.5	60.4	60.2	66.2	66.5	66.5				Net demand	89.8	91.0	90.8	113.3	114.1	109.3	108.3				
Farm products (67)	43.6	43.4	42.7	50.5	51.6	51.0				Time	125.2	125.4	126.0	160.5	159.9	156.3	153.8				
Food (122)	55.4	54.8	55.0	62.4	62.4	62.9				Loans, total	98.0										
Fisher's index, 1926=100:										Interest rates:											
Combined index (120)	56.6	56.1	56.1	63.1	63.3	63.3	75.6	76.0	90.4	Call loans (da. av.)	75.9	106.2		60.6	60.6	36.4	36.4	93.9	72.7		
Agricultural (30)	40.9	39.9		46.2	46.1	46.4	66.4	67.0	95.1	Time loans (da. av.)	62.9	88.7		70.9	79.1	80.0	45.9	48.7	97.1		
Nonagricultural (90)	59.7	59.9		66.0	66.2	66.3	78.3	78.7	88.5	Money in circulation (da. av.)	136.8	149.5	155.1	113.2	114.0	114.6	94.3	94.5	92.8	93.0	
Copper, electrolytic	37.7	39.1	34.8	42.0	42.0	42.0	71.0	71.0	129.0	Production:											
Cotton, middling, spot	23.9	24.3		24.3	25.4	26.1	40.1	40.1	58.8	Bituminous coal (da. av.)	50.5	54.0	71.1	75.7	78.7	73.5	72.5	87.2	76.6		
Iron and steel, composite	68.5	68.5	68.5	72.0	71.4	71.4	76.6	76.6	84.3	Electric power †	84.6	82.5	83.5	90.9	92.3	92.3	101.4	101.0	103.4		
Lumber	50.0	44.6	44.4	53.3	57.1	52.6				Petroleum (da. av.)	108.0	102.1	101.6	103.8	103.6	103.0	109.2	108.9	120.7		
Steel ingots	19.7	19.7		31.6	32.9	34.2	72.4	75.0	100.0	Wheat †	39.8	23.9	28.9	25.3	35.2	46.1	68.0	85.7	32.6		
Construction contract awards (da. av.)	14.9	11.8	26.7	24.8	81.5	127.3				Receipts, primary markets:											
Distribution: Car loadings	46.9	45.7	58.5	61.0	60.0	77.1	77.3	92.3	91.3	Cattle and calves	56.6	46.5	39.6	59.5	62.3	53.5	76.3	76.0	70.9		
Employment: Detroit factory	33.5		65.4	68.0	83.5	108.5				Hogs	62.4	54.5	50.4	63.0	64.9	69.7	72.6	80.9	80.7		
Finance:										Cotton	41.5	28.8	58.8	66.9	58.1	80.0	52.3	43.5	38.8		
Failures, com'l (number)	96.6	93.9	121.4	154.3	174.0	168.3	160.7	134.9	131.0	Wheat †	39.8	23.9	28.9	25.3	35.2	46.1	68.0	85.7	32.6		
Securities prices:																					
Bond prices (da. av.)	84.9	84.9		89.7	90.5	91.5	107.5	107.7	106.9												
Stock prices (da. av.)	56.1	59.4		71.7	73.7	79.2	165.8	224.1	236.5												

\* Computed normal=100. † Data on wheat receipts have been changed to exclude Buffalo. ‡ Weekly average 1928-30=100.

WEEKLY BUSINESS STATISTICS

ITEM	1933			1932		1931		1930		1929	
	Mar. 25	Mar. 18	Mar. 11	Mar. 26	Mar. 19	Mar. 28	Mar. 21	Mar. 29	Mar. 22	Mar. 30	Mar. 23
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York	0.052	0.054	0.048	0.058	0.058	0.098	0.098	0.178	0.178	0.238	0.236
Cotton, middling, spot, New York	1.065	0.066		1.066	1.069	1.109	1.109	1.160	1.159	2.10	2.11
Food index (Bradstreet's)	1.60	1.54	1.53	1.79	1.83	2.36	2.37	2.92	2.93	3.44	3.46
Iron and steel composite	28.35	28.35	28.35	29.81	29.87	31.71	31.71	34.85	34.89	36.37	36.37
Wheat, No. 2, hard winter (K.C.)	.49	.50		.47	.52	.70	.70	1.00	.98	1.12	1.17
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City				3,501	4,313	5,820	6,647	9,681	9,794	12,609	13,418
Debits, outside New York City				2,927	3,181	4,161	4,674	5,334	5,875	6,097	6,799
Federal reserve banks:											
Reserve bank credit, total	2,887	3,525	3,644	1,597	1,634	858	907	1,025	983	1,429	1,401
Bills bought	352	403	417	82	106	83	122	529	561	208	237
Bills discontinued	671	1,232	1,414	666	661	165	162	207	206	1,024	943
U.S. Government securities	1,864	1,899	1,881	850	842	599	618	529	561	170	185
Federal reserve reporting member banks:											
Deposits, net demand				10,843	10,992	13,690	13,782	13,205	13,076	13,164	13,281
Deposits, time				5,675	5,687	7,278	7,249	7,085	6,975	6,827	6,805
Investments, total				7,149	7,200	7,576	7,593	5,678	5,667	5,986	6,028
U.S. Government securities				3,951	4,016	3,814	3,860	2,844	2,861	3,086	3,113
Loans, total				12,254	12,388	15,470	15,518	16,885	16,847	16,587	16,552
On securities				5,337	5,413	7,349	7,365	8,183	8,054	7,592	7,642
All other				6,917	6,975	8,121	8,153	8,702	8,793	8,965	8,910
Interest rates, call loans	3.13	4.38		2.50	2.50	1.50	1.50	3.88	3.00	12.75	8.50
Interest rates, time loans	2.75	3.88		3.10	3.46	2.00	2.13	4.25	4.13	8.50	8.00
Exchange rates, sterling (da. av.)	3.43	3.45		3.62	3.61	4.86	4.86	4.87	4.86	4.85	4.85
Failures, commercial	393	382	494	628	708	654	549	533	558	512	438
Money in circulation (da. av.)	6,643	7,260	7,533	5,498	5,537	4,577	4,588	4,505	4,517	4,702	4,692
<b>Security markets:</b>											
Bond sales, N.Y.S.E.	53,800	44,200		41,612	48,481	54,999	56,091	80,697	116,184	50,410	50,676
Bond prices, 40 corporate issues	76.03	76.07		80.31	81.03	96.29	96.41	95.71	95.84	94.23	94.64
Stock sales, N.Y.S.E.	4,977	8,670		4,706	8,975	14,578	14,578	26,245	23,424	24,822	26,096
Stock prices (50) (N.Y. Times)	54.53	57.66		69.61	71.53	161.01	163.33	234.08	229.68	239.07	245.57
Stock prices (421) (Standard Statistics)	43.3	47.6		54.5	55.7	114.5	122.5	180.2	176.6	187.9	190.9
Industrials (351)	42.5	45.8		51.7	52.8	105.5	112.9	170.1	167.2	194.9	198.8
Public utilities (37)	64.3	73.9		89.4	92.0	177.5	190.3	258.3	249.1	203.4	203.7
Railroads (33)	25.9	25.2		30.2	30.5	91.3	96.7	145.5	144.7	138.1	139.7
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Bituminous coal (da. av.)		860	920	1,210	1,290	1,252	1,235	1,485	1,305	1,348	1,427
Electric power	1,410	1,375	1,391	1,515	1,538	1,689	1,682	1,723	1,722	1,680	1,683
Petroleum	2,250	2,126	2,116	2,163	2,157	2,275	2,268	2,514	2,536	2,627	2,656
Steel ingots		15	15	24	25	55	57	76	73		95
Construction, contract awards (da. av.)		2,393	1,897	4,294		13,080		20,490		19,609	
<b>Distribution:</b>											
<b>Exports:</b>											
Corn	207	121	71	53	33	40	34	103	140	403	645
Wheat	3	1	51	1,335	778	470	197	357	913	932	471
Wheat flour	49	73	26	93	53	189	141	275	288	315	257
Freight-car loadings, total	449,712	437,813	561,118	584,759	738,880	741,253	885,324	875,385	909,196	962,400	
Coal and coke	91,757	99,993	122,343	137,912	133,223	135,966	157,959	136,519	138,007	148,706	
Forest products	14,337	13,262	20,307	20,307	34,794	33,950	55,661	58,400	71,155	68,396	
Grain and products	26,664	18,127	27,107	29,890	36,915	38,624	38,033	37,657	39,452	42,111	
Livestock	12,287	10,801	16,195	16,183	19,402	21,449	23,576	21,241	23,593	26,046	
Merchandise, l.c.l.	152,825	154,423	185,343	187,192	222,357	222,227	245,265	251,445	266,139	263,415	
Ore	2,480	1,790	2,981	3,267	6,184	5,916	9,254	10,043	11,888	11,886	
Miscellaneous	149,362	139,417	186,842	190,008	286,005	283,121	355,576	360,080	418,962	401,840	
<b>Receipts:</b>											
Cattle and calves	179	147	125	188	197	241	240	224	215	242	248
Hogs	405	354	327	409	421	471	525	524	410	516	602
Cotton, into sight	108	75	153	174	151	136	113	101	117	164	177
Wheat, primary market †	3,168	1,900	2,299	2,013	2,801	5,407	6,821	2,594	3,186	5,347	6,062</

# Monthly Business Statistics

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

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

## BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)													
Combined index.....normal=100	55.9	62.6	61.6	56.5	52.9	52.9	52.0	55.5	60.4	60.0	59.7	59.2	* 57.1
Automobile production.....normal=100	36.5	33.5	27.4	32.2	43.0	47.3	32.2	24.6	25.4	17.5	28.2	52.8	* 47.7
Bituminous coal production.....normal=100	61.2	62.5	74.5	54.0	47.7	44.5	45.1	49.9	57.0	64.5	64.3	65.1	* 54.7
Boot and shoe production.....normal=100	90.7	97.1	89.2	85.9	86.1	83.4	91.1	101.4	100.4	94.5	94.5	83.5	87.5
Carloadings, freight.....normal=100	53.1	61.7	60.1	58.2	51.2	50.1	48.8	45.9	52.4	56.0	55.3	56.5	54.3
Cotton consumption.....normal=100	72.1	71.5	73.2	56.8	55.7	57.5	57.4	75.3	89.0	83.4	81.4	75.8	74.6
Electric power production.....normal=100	62.1	73.1	72.2	70.4	67.9	68.4	67.3	67.5	68.3	66.2	67.0	* 65.7	* 62.9
Pig-iron production.....normal=100	18.5	31.5	27.9	24.9	22.5	19.7	18.0	16.7	19.7	20.9	21.4	18.3	18.3
Steel ingot production.....normal=100	22.6	31.1	26.3	25.0	23.1	20.2	19.3	18.3	22.5	24.0	24.0	20.9	21.6
Wool consumption.....normal=100	71.7	60.6	45.0	39.5	39.5	45.3	65.1	87.1	95.5	84.8	81.4	81.0	72.6
Zinc production.....normal=100	40.0	41.9	41.3	39.9	35.9	34.7	31.2	28.2	28.1	30.8	* 32.6	* 36.1	* 36.6
INDUSTRIAL PRODUCTION (F.R.B.)													
Total, unadjusted.....1923-25=100	65	71	68	64	61	59	56	59	* 67	63	65	60	* 64
Manufactures unadjusted.....1923-25=100	63	70	66	63	60	59	55	58	* 66	66	63	58	63
Automobiles.....1923-25=100	35	37	34	45	57	54	* 34	26	26	15	18	32	* 40
Cement.....1923-25=100	24	34	38	45	55	65	61	62	67	63	53	34	23
Food products.....1923-25=100	89	91	83	84	87	83	80	78	93	89	87	86	* 94
Glass, plate.....1923-25=100	68	* 54	* 63	* 38	* 62	* 36	* 21	* 43	* 50	57	57	54	78
Iron and steel.....1923-25=100	32	43	* 38	35	31	25	23	23	27	30	29	24	28
Leather and shoes.....1923-25=100	91	91	* 95	87	* 78	79	76	* 94	107	* 104	85	73	79
Lumber.....1923-25=100	20	21	27	29	29	27	25	25	23	25	20	20	23
Paper and printing.....1923-25=100	88	100	* 101	* 96	* 92	* 85	* 80	* 81	* 89	* 94	* 89	* 81	84
Petroleum refining.....1923-25=100	141	136	144	146	146	141	135	133	137	138	138	132	132
Rubber tires and tubes.....1923-25=100	93	81	82	91	129	87	68	61	60	55	46	54	54
Shipbuilding.....1923-25=100	116	151	111	94	100	79	33	84	158	119	60	64	64
Textiles.....1923-25=100	89	91	83	67	69	64	86	104	102	95	86	86	* 92
Tobacco manufactures.....1923-25=100	104	104	* 103	100	111	128	123	115	123	112	106	91	107
Minerals, unadjusted.....1923-25=100	74	75	72	72	65	61	62	66	73	80	78	72	* 71
Anthracite.....1923-25=100	68	62	67	85	49	37	45	48	62	79	67	74	57
Bituminous coal.....1923-25=100	67	66	70	46	43	40	42	49	61	74	74	70	63
Iron ore shipments.....1923-25=100	41	56	56	45	3	6	15	17	15	22	6	39	46
Lead.....1923-25=100	104	107	107	112	110	107	106	108	108	104	105	93	* 102
Petroleum, crude.....1923-25=100	33	33	* 33	* 40	35	44	34	40	34	36	39	30	36
Silver.....1923-25=100	47	49	48	45	* 39	36	31	* 29	29	32	35	39	42
Zinc.....1923-25=100	64	69	67	63	60	59	58	60	66	67	65	66	* 65
Total, adjusted.....1923-25=100	62	68	64	61	58	58	57	59	66	65	63	64	* 64
Manufactures, adjusted.....1923-25=100	33	35	28	35	45	47	33	23	24	* 16	31	60	* 48
Automobiles.....1923-25=100	40	56	53	46	46	52	50	48	54	55	53	43	38
Food products.....1923-25=100	89	90	84	91	89	83	81	83	95	89	83	84	* 89
Glass, plate.....1923-25=100	63	* 78	* 49	* 57	* 35	* 61	* 36	* 21	* 43	* 50	* 59	72	88
Iron and steel.....1923-25=100	31	41	34	32	29	25	25	28	31	31	31	27	29
Leather and shoes.....1923-25=100	90	89	92	89	* 84	82	77	84	* 93	94	89	85	85
Lumber.....1923-25=100	20	22	26	27	28	26	25	23	24	21	21	23	26
Paper and printing.....1923-25=100	85	* 98	99	93	* 90	* 85	* 86	* 84	* 88	* 91	* 87	* 86	86
Petroleum refining.....1923-25=100	141	136	144	146	146	141	135	133	137	138	138	132	132
Rubber tires and tubes.....1923-25=100	85	73	70	72	107	89	68	64	68	73	67	59	59
Shipbuilding.....1923-25=100	164	194	115	75	80	54	22	84	216	136	78	91	87
Textiles.....1923-25=100	84	86	82	65	59	63	69	90	104	99	92	91	87
Tobacco manufactures.....1923-25=100	115	114	109	109	110	118	114	108	111	104	104	112	113
Minerals, adjusted.....1923-25=100	77	78	84	79	67	63	64	65	70	74	75	76	* 73
Anthracite.....1923-25=100	64	58	81	81	49	42	55	48	61	65	65	75	53
Bituminous coal.....1923-25=100	63	63	70	55	49	45	46	50	58	67	66	66	57
Iron ore shipments.....1923-25=100	40	54	55	45	49	49	31	33	41	38	45	39	45
Lead.....1923-25=100	106	109	109	112	109	105	104	104	103	106	106	96	* 107
Petroleum, crude.....1923-25=100	30	31	30	40	36	45	40	41	36	36	37	30	36
Silver.....1923-25=100	44	46	45	* 43	39	38	34	31	* 31	33	35	38	36
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY													
Consumption by geographic sections:													
Total, United States.....1923-25=100	86.0	* 98.9	88.0	84.0	82.0	78.1	79.2	73.5	84.0	85.1	87.7	79.4	81.9
Middle Atlantic.....1923-25=100	92.3	* 94.5	84.2	80.5	78.5	68.5	70.0	68.4	83.8	86.8	91.3	83.3	84.8
New England.....1923-25=100	79.8	* 94.1	83.7	73.1	71.0	67.3	66.2	67.7	80.5	90.2	84.0	75.2	74.4
North Central.....1923-25=100	80.5	* 95.8	82.4	78.3	82.7	80.2	75.4	66.8	74.8	75.4	78.5	72.1	74.1
Southern.....1923-25=100	106.7	106.7	95.2	93.9	90.3	83.7	85.3	87.9	108.5	103.8	104.4	94.1	90.1
Western.....1923-25=100	103.7	103.7	97.0	96.2	94.3	* 91.6	88.7	89.4	96.0	* 96.8	101.3	93.8	100.1
Consumption by industries:													
Total all industries.....1923-25=100	86.0	* 98.9	88.0	84.0	82.0	78.1	79.2	73.5	84.0	85.1	87.7	79.4	81.9
Automobiles, including parts and accessories.....1923-25=100	61.2	85.3	72.8	64.4	69.3	65.9	58.0	33.7	36.5	37.7	47.3	56.2	59.2
Chemicals and allied products.....1923-25=100	133.2	137.1	125.1	125.0	129.9	123.8	124.9	116.6	126.8	129.0	130.1	124.3	126.0
Food products.....1923-25=100	112.5	129.5	114.9	117.5	116.3	118.4	122.0	123.2	129.5	118.3	121.3	103.2	108.7
Leather and products.....1923-25=100	93.8	90.6	86.7	73.9	74.7	65.7	73.7	82.2	93.7	93.7	95.4	79.8	82.8
Lumber and products.....1923-25=100	93.3	86.8	78.2	76.1	77.8	70.0	69.2	69.8	80.6	88.5	96.2	83.5	90.4

\* Revised.

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

BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued													
Consumption by industries—Continued													
Metals, group.....1923-25=100..	60.6	76.0	66.0	61.6	58.1	54.1	50.7	44.0	50.6	54.8	50.6	53.3	54.7
Electrical apparatus.....1923-25=100..		122.2	102.9	95.6	92.8	83.1	79.2	67.6	81.4	80.9	85.6	76.0	74.0
Metal-working plants.....1923-25=100..	58.4	74.8	64.8	59.7	55.8	53.0	50.2	45.0	51.8	53.0	56.1	52.7	* 52.8
Rolling mills and steel plants.....1923-25=100..	64.2	78.2	69.0	64.7	61.8	55.8	51.2	44.7	51.3	54.8	57.5	54.0	* 58.4
Paper and pulp.....1923-25=100..	112.0	116.1	114.4	105.5	102.7	95.8	94.5	94.7	107.4	111.3	113.6	98.8	* 104.4
Rubber and products.....1923-25=100..	91.0	112.0	96.8	88.3	95.5	120.7	95.6	76.4	87.7	86.5	93.0	77.2	* 85.2
Shipbuilding.....1923-25=100..	89.2	99.2	84.5	91.1	96.8	85.1	82.5	77.9	84.0	72.3	84.0	84.0	* 83.5
Stone, clay, and glass.....1923-25=100..	60.3	90.0	81.0	98.7	97.9	87.1	77.5	71.8	90.3	84.3	81.9	56.2	* 58.5
Textiles.....1923-25=100..	84.1	96.8	86.0	69.6	62.8	55.2	54.0	65.7	86.7	94.8	93.0	86.5	85.0
MARKETINGS													
Agricultural products*.....1923-25=100..	61	77	74	70	74	65	66	79	102	123	108	82	75
Animal products.....1923-25=100..	69	81	80	85	95	88	80	85	81	83	84	81	81
Dairy products.....1923-25=100..	89	99	100	99	148	143	117	106	88	82	84	87	101
Livestock.....1923-25=100..	63	79	72	73	75	67	61	73	77	84	74	68	75
Poultry and eggs.....1923-25=100..	76	79	95	115	121	99	76	78	72	75	117	119	88
Wool.....1923-25=100..	63	39	28	41	77	212	384	322	213	128	84	38	6
Crops.....1923-25=100..	52	74	68	55	52	41	51	71	124	164	131	84	69
Cotton.....1923-25=100..	52	80	77	49	30	19	10	44	173	268	243	135	93
Fruits.....1923-25=100..	65	74	77	74	109	61	71	85	101	142	77	63	68
Grains.....1923-25=100..	39	64	43	40	44	33	81	102	98	87	54	45	43
Vegetables.....1923-25=100..	76	85	106	94	86	110	70	46	75	87	70	61	75
Forest products.....1923-25=100..		51	53	56	58	53	55	55	52	56	51	47	51
Distilled wood.....1923-25=100..		43	42	41	37	19	13	14	17	27	40	45	35
Lumber.....1923-25=100..		47	48	51	53	52	53	54	49	53	47	42	47
Naval stores.....1923-25=100..	23	24	30	68	102	104	114	107	89	78	77	70	44
Pulpwood.....1923-25=100..		103	110	101	93	63	64	61	70	84	92	90	93
ORDERS													
Orders, new.....1923-25=100..		36	36	33	32	30	27	37	45	40	33	32	38
Iron and steel.....1923-25=100..		35	33	33	34	34	26	27	34	33	24	40	34
Lumber and products.....1923-25=100..		22	23	22	19	17	19	23	27	21	14	12	15
Paper.....1923-25=100..		86	85	78	73	68	76	83	81	71	64	69	68
Stone, clay, and glass.....1923-25=100..		36	37	35	35	35	39	36	34	35	37	37	37
Textiles.....1923-25=100..		92	93	80	81	80	62	111	135	131	115	* 97	124
Transportation equipment.....1923-25=100..		0	1	0	0	1	0	0	10	0	0	1	1
Orders, unfilled.....1923-25=100..		40	36	34	32	30	29	32	33	32	28	28	28
Iron and steel.....1923-25=100..		48	47	44	41	38	37	38	38	38	37	37	36
Furniture and flooring.....1923-25=100..		29	24	22	19	17	16	21	23	22	19	18	18
Paper.....1923-25=100..		44	36	34	32	31	24	37	55	50	35	35	37
Brick and glass.....1923-25=100..		27	28	28	27	24	24	23	22	22	25	24	24
Textiles.....1923-25=100..		39	33	30	29	27	32	45	49	50	41	40	43
Transportation equipment.....1923-25=100..		55	43	43	44	42	38	34	23	21	6	6	6
STOCKS													
Domestic stocks.....1923-25=100..	146	159	155	150	144	137	132	134	143	155	157	153	150
Manufactured goods.....1923-25=100..	99	109	110	108	108	104	104	102	110	98	98	96	* 97
Chemicals and allied prod.....1923-25=100..	132	135	134	134	131	118	120	116	121	122	121	121	* 122
Food products.....1923-25=100..	69	87	84	85	91	98	98	92	84	73	67	66	* 69
Forest products.....1923-25=100..	104	98	98	96	96	94	98	98	98	99	103	108	107
Iron and steel products.....1923-25=100..	82	101	99	97	101	103	91	87	91	87	85	81	81
Leather.....1923-25=100..	82	84	83	85	84	83	83	83	83	83	85	83	85
Metals, nonferrous.....1923-25=100..	200	197	197	200	201	202	205	201	205	192	191	193	* 196
Paper, newsprint.....1923-25=100..	89	126	148	136	135	136	128	138	127	125	117	83	90
Rubber products.....1923-25=100..	88	104	112	112	106	68	72	75	69	76	82	81	* 78
Stone, clay, and glass.....1923-25=100..	167	192	197	184	182	180	174	155	146	141	149	162	164
Textiles.....1923-25=100..	77	93	90	87	82	79	75	74	74	77	82	76	* 74
Raw materials.....1923-25=100..	180	195	188	180	170	161	153	157	173	196	199	195	188
Chemicals and allied prod.....1923-25=100..	105	107	101	97	93	91	88	90	112	122	122	117	112
Foodstuffs.....1923-25=100..	174	193	196	189	178	168	162	175	180	195	185	180	* 172
Metals.....1923-25=100..	86	142	129	131	123	128	125	122	116	106	109	109	95
Textile materials.....1923-25=100..	259	268	261	235	222	207	193	189	217	263	287	282	277
World stocks—foodstuffs and raw materials:													
Total.....1923-25=100..	264	276	273	286	285	274	268	262	262	257	261	263	265
Coffee—adj. for seasonal.....1923-25=100..	520	547	533	498	487	462	432	428	429	434	426	426	426
Cotton—adj. for seasonal.....1923-25=100..	212	207	229	218	250	251	264	268	244	221	239	229	229
Rubber—adj. for seasonal.....1923-25=100..	349	337	340	341	330	316	329	331	338	336	* 341	337	337
Silk—adj. for seasonal.....1923-25=100..	241	239	243	229	249	214	206	204	186	188	193	206	206
Sugar—adj. for seasonal.....1923-25=100..	305	307	322	330	341	327	314	311	310	306	314	312	312
Tea—adj. for seasonal.....1923-25=100..		120	121	103	121	119	128	130	136	141	153	155	145
Tin—unadjusted.....1923-25=100..	207	246	244	243	243	235	236	226	229	226	228	220	212
Wheat—adj. for seasonal.....1923-25=100..		213	238	231	250	240	204	189	198	207	204	217	236

COMMODITY PRICES

COST OF LIVING (N.I.C.B.)													
Total, all groups.....1923=100..	72.1	80.1	79.6	78.8	77.9	77.2	77.0	76.8	76.6	76.1	75.6	75.1	73.7
Clothing.....1923=100..	61.8	70.4	69.7	68.4	66.9	65.7	64.8	64.3	64.2	64.4	64.0	63.5	62.6
Food.....1923=100..	62.2	72.1	71.9	71.0	69.3	68.5	69.1	69.0	68.7	68.7	68.0	67.6	64.9
Fuel and light.....1923=100..	85.9	89.6	88.9	87.0	85.7	85.6	85.3	85.5	86.0	86.3	86.5	86.3	86.0
Housing.....1923=100..	65.4	76.2	75.7	74.6	73.5	72.4	71.7	71.2	70.5	69.6	68.7	67.5	66.4
Sundries.....1923=100..	89.4	93.8	93.2	93.0	93.3	93.1	92.8	92.8	92.6	91.4	91.5	91.3	90.7
FARM PRICES (Dept. of Agri.)													
Total, all groups.....1909-14=100..	49	60	61	59	56	52	57	59	59	56	54	52	51
Cotton and cottonseed.....1909-14=100..	44	47	50	46	42	37	41	51	57	51	47	43	45
Dairy and poultry products.....1909-14=100..		77	72	70	66	62	64	68	71	77	80	82	75
Fruits and vegetables.....1909-14=100..	57	68	73	78	80	82	83	79	68	59	57	59	59
Grains.....1909-14=100..	34	51	51	50	49	44	43	41	36	34	34	33	34
Meat animals.....1909-14=100..	53	65	69	66	59	57	72	69	67	60	57	52	51
Unclassified.....1909-14=100..	44	47	46	44	43	40	38	40	42	44	43	45	46

\* Revised.

† Estimated.

\* New series. See p. 18 of the March 1933 issue for an explanation and earlier data.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>COMMODITY PRICES—Continued</b>													
<b>RETAIL PRICES</b>													
Department of Labor indexes:													
Coal.....1913=100	171	189	183	170	166	166	166	168	171	172	172	173	172
Food.....1913=100	91	105	105	104	101	100	101	101	100	100	99	99	95
Fairchild index:													
Combined index*.....Dec. 1930=100	69.9	80.1	79.2	78.2	76.8	75.1	74.0	73.6	73.6	73.3	72.6	71.8	71.1
Apparel:													
Infants' wear*.....Dec. 1930=100	76.7	86.6	85.5	84.1	83.0	79.5	78.4	78.5	77.9	77.2	76.9	77.1	77.2
Men's*.....Dec. 1930=100	71.6	81.7	80.9	80.2	79.4	77.2	75.8	74.7	74.6	74.5	73.9	73.0	72.4
Women's*.....Dec. 1930=100	71.9	80.9	79.9	78.7	77.5	76.2	75.0	74.9	75.4	75.4	74.3	74.1	72.7
Home furnishings*.....Dec. 1930=100	71.5	80.1	79.1	78.2	77.3	76.2	75.2	74.8	74.9	74.2	74.0	73.0	* 72.5
Piece goods*.....Dec. 1930=100	66.1	76.7	75.5	75.2	72.7	71.5	69.8	70.7	71.1	70.9	70.3	69.6	67.7
<b>WHOLESALE PRICES</b>													
Department of Labor index:													
Combined index (784).....1926=100	59.8	66.3	66.0	65.5	64.4	63.9	64.5	65.2	65.3	64.4	63.9	62.6	61.0
Economic classes:													
Finished products.....1926=100													
Raw materials.....1926=100	65.7	71.4	71.5	71.1	70.3	70.0	70.5	70.7	70.4	69.6	69.3	68.4	66.7
Semimanufactures.....1926=100	48.4	56.1	56.1	55.5	53.9	53.2	54.7	55.7	56.2	54.6	54.2	52.1	50.2
Farm products.....1926=100	56.3	61.9	60.8	59.6	58.1	57.6	55.5	57.9	60.7	60.7	58.9	57.7	56.9
Grains.....1926=100	40.9	50.6	50.2	49.2	46.6	45.7	47.9	49.1	49.1	46.9	46.7	44.1	42.6
Livestock and poultry.....1926=100	32.7	43.1	43.5	44.5	42.6	37.7	36.7	38.2	37.4	34.4	33.2	31.7	32.9
Foods.....1926=100	40.1	50.3	51.4	49.2	44.4	46.7	54.1	52.8	51.2	45.0	41.9	38.7	37.8
Dairy products.....1926=100	53.7	62.5	62.3	61.0	59.3	58.8	60.9	61.8	61.8	60.5	60.6	58.3	55.8
Fruits and vegetables.....1926=100	52.4	64.1	64.2	61.6	59.6	57.4	60.2	60.8	60.6	60.5	62.3	59.5	55.2
Meats.....1926=100	50.2	61.8	62.3	62.3	61.5	62.4	59.7	55.6	52.5	52.2	52.4	52.8	53.0
Other products.....1926=100	66.0	71.3	70.9	70.9	70.4	70.1	69.7	70.1	70.4	70.4	69.8	69.0	67.3
Building materials.....1926=100	69.8	73.4	73.2	72.5	71.5	70.8	69.7	69.6	70.5	70.7	70.7	70.8	70.1
Brick and tile.....1926=100	75.1	79.3	79.3	78.4	77.4	76.1	75.9	75.2	75.4	75.3	75.4	75.1	74.9
Cement.....1926=100	81.8	75.3	75.0	75.0	75.0	77.1	77.3	79.0	79.0	79.0	79.0	81.1	81.2
Lumber.....1926=100	56.4	62.9	61.5	60.0	59.5	57.6	56.9	55.5	56.3	56.6	56.6	56.5	55.9
Chemicals and drugs.....1926=100	71.3	75.5	75.3	74.4	73.6	73.1	73.0	73.3	72.9	72.7	72.4	72.3	71.6
Chemicals.....1926=100	79.0	80.8	80.9	79.7	79.1	78.6	78.9	79.7	79.8	79.8	79.7	79.7	79.3
Drugs and pharmaceuticals.....1926=100	54.8	60.1	59.7	58.9	58.7	58.3	57.6	57.0	56.6	55.9	55.0	54.7	54.9
Fertilizer materials.....1926=100	61.5	69.8	68.6	70.1	69.4	68.0	66.8	66.4	65.6	63.4	63.5	63.1	62.3
Fuel and lighting.....1926=100	63.6	68.3	67.9	70.2	70.7	71.6	72.3	72.1	70.8	71.1	71.4	70.9	66.0
Electricity.....1926=100	104.8	104.4	103.5	106.1	105.5	105.8	104.4	103.4	104.6	104.6	103.1	104.1	103.2
Gas.....1926=100	34.3	38.0	37.5	39.1	38.0	36.3	35.5	34.9	34.7	34.4	34.4	34.4	34.4
Petroleum products.....1926=100	68.0	73.3	73.3	75.0	72.5	70.8	68.6	69.7	72.2	72.8	71.4	69.6	68.9
Hides and leather.....1926=100	83.3	89.5	88.5	88.4	88.4	87.5	84.4	84.4	84.4	84.6	84.2	83.8	83.3
Boots and shoes.....1926=100	40.9	46.1	44.7	40.8	38.7	32.5	33.5	39.3	48.2	49.6	46.1	41.7	43.0
Hides and skins.....1926=100	55.3	76.5	73.4	67.2	60.6	58.7	60.0	63.2	64.1	61.9	61.9	59.2	47.1
Leather.....1926=100	72.3	77.5	77.1	76.3	74.8	74.7	74.0	73.6	73.7	73.7	73.7	73.6	72.9
House furnishing goods.....1926=100	71.9	79.5	79.1	77.4	74.1	74.0	73.0	72.6	72.7	72.8	72.7	72.7	72.3
Furniture.....1926=100	72.9	75.9	75.4	75.4	75.5	75.4	75.1	74.8	74.7	74.7	74.7	74.7	73.5
Furnishings.....1926=100	77.4	80.9	80.8	80.3	80.1	79.9	79.2	78.1	80.1	80.3	79.6	79.4	78.2
Metals and metal products.....1926=100	77.3	79.3	79.7	80.1	80.0	79.8	77.2	77.7	79.7	80.4	79.4	78.8	78.5
Iron and steel.....1926=100	46.2	52.7	50.5	49.3	48.3	47.5	47.0	48.5	51.6	50.7	49.1	48.3	46.4
Metals, nonferrous.....1926=100	59.4	65.8	64.4	64.4	64.4	66.7	67.1	67.1	66.8	67.5	67.5	67.5	62.8
Plumbing and heating equipment.....1926=100	51.2	59.5	58.0	58.1	54.3	52.7	51.5	52.7	55.6	55.0	53.9	53.0	51.9
Textile products.....1926=100	61.2	69.4	69.0	68.7	68.2	67.4	66.0	67.4	67.3	62.5	62.2	62.5	61.9
Clothing.....1926=100	49.1	56.4	56.2	55.1	52.9	51.0	50.0	52.6	57.9	56.2	53.6	51.7	50.1
Cotton.....1926=100	48.3	55.8	54.9	51.9	50.5	49.6	47.8	48.5	50.4	50.9	51.0	49.3	48.4
Knit goods.....1926=100	25.6	36.5	35.5	31.3	29.1	27.5	26.2	29.5	32.6	30.8	29.5	29.3	27.0
Silk and rayon.....1926=100	53.2	63.1	62.7	59.7	58.3	55.0	53.6	53.4	56.7	56.5	55.3	54.2	53.4
Woolens and worsteds.....1926=100	59.2	64.7	64.7	64.7	64.4	64.2	64.3	64.6	64.7	64.1	63.7	63.4	61.2
Miscellaneous.....1926=100	42.6	39.5	39.2	39.2	39.2	39.6	40.1	40.1	42.7	44.6	44.6	44.6	44.6
Auto tires and tubes.....1926=100	72.1	76.7	76.8	76.8	76.6	76.2	76.2	76.3	75.5	73.4	73.4	73.0	72.0
Paper and pulp.....1926=100	49.2	56.6	55.3	53.5	51.7	52.1	52.6	55.5	56.3	53.9	53.3	52.6	50.6
Bradstreet's (96).....1926=100	67.7	73.8	72.6	70.2	68.3	66.4	62.6	68.3	71.1	72.4	71.4	69.0	68.1
Dun's (300).....1926=100	24.9	29.2	28.4	27.1	25.9	24.8	26.6	30.5	32.6	30.1	27.8	25.7	25.1
World prices, foodstuffs and raw materials:	47.0	45.0	44.5	47.9	51.4	50.4	51.4	59.8	73.2	62.8	52.4	51.9	48.4
Combined index*.....1923-25=100	34.6	43.2	41.6	40.3	37.9	37.2	30.5	37.7	43.2	41.4	37.1	34.8	34.6
Coffee*.....1923-25=100	22.4	25.0	25.0	22.8	21.0	19.5	21.3	27.2	28.5	24.3	22.8	21.7	22.8
Copper*.....1923-25=100	6.9	9.4	7.8	7.1	7.2	6.2	6.8	8.5	9.0	8.5	8.1	7.7	* 7.2
Rubber*.....1923-25=100	16.8	26.4	22.6	19.9	17.2	16.7	17.2	23.0	25.2	23.4	21.8	21.7	18.2
Silk*.....1923-25=100	18.5	23.5	19.1	15.7	14.7	18.7	25.9	28.4	28.4	28.2	26.4	20.9	18.0
Sugar*.....1923-25=100	40.0	36.9	42.9	47.9	42.9	28.3	27.3	30.5	33.3	36.3	33.6	28.0	29.2
Tee*.....1923-25=100	46.7	43.8	43.5	38.3	41.7	39.1	41.6	45.7	49.3	47.6	46.4	45.1	45.2
Tin*.....1923-25=100	30.0	38.1	40.1	40.7	38.8	35.0	34.3	36.2	37.5	35.0	33.1	31.2	32.0
Wheat*.....1923-25=100	Wholesale prices, actual. (See under respective commodities.)												

CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION CONTRACTS AWARDED</b>													
Contracts awarded, F.R.B.:													
Total, unadjusted.....1923-25=100	15	23	26	31	31	32	31	32	30	28	24	22	18
Residential.....1923-25=100	7	15	16	16	14	12	12	11	12	12	10	8	* 7
Total, adjusted.....1923-25=100	18	27	26	27	26	27	27	30	30	29	27	28	22
Residential.....1923-25=100	8	17	15	14	12	11	11	12	12	12	10	9	8
F. W. Dodge Corporation (37 States):													
Total, all types:	3,884	5,208	6,646	7,653	7,513	7,151	7,008	7,185	7,152	6,484	5,266	4,205	3,800
Projects.....number	7,382	12,299	16,924	13,887	15,742	12,296	14,399	13,864	13,514	11,054	12,065	6,949	8,453
Floor space.....thous. of sq. ft.	52,712	89,046	112,235	121,705	146,221	113,075	128,769	133,988	127,527	107,474	105,302	81,219	83,356
Valuation.....thous. of dolls.	1,532	1,796	2,032	2,179	2,140	2,093	2,064	2,180	1,921	1,793	1,582	1,363	1,466
Projects.....number	4,085	6,052	8,205	6,501	9,172	6,395	8,678	8,114	6,721	4,932	6,036	3,331	4,460
Floor space.....thous. of sq. ft.	23,670	36,348	49,172	45,515	58,946	39,813	48,982	49,071	35,997	27,117	31,845	24,945	28,732
Valuation.....thous. of dolls.													

\* New Series. For earlier data see p. 19 of the December 1932 issue (Fairchild index), and p. 20 of September 1932 issue (prices).

\* Revised.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued														
<b>F. W. Dodge Corporation (37 States)—Con.</b>														
Public works and utilities:														
Projects.....	number	466	595	839	1,458	1,589	1,724	1,876	1,685	1,745	1,378	1,082	939	540
Floor space.....	thous. of sq. ft.	148	176	197	211	182	106	265	205	243	138	543	181	832
Valuation.....	thous. of doll.	17,237	28,281	29,854	47,295	61,718	60,146	60,046	64,150	68,725	58,501	54,212	43,317	42,674
Residential buildings:														
Projects.....	number	1,886	2,817	3,775	4,016	3,784	3,334	3,068	3,320	3,486	3,313	2,602	1,903	1,794
Floor space.....	thous. of sq. ft.	3,149	6,071	8,523	7,174	6,662	5,794	5,456	5,545	6,550	5,984	5,490	3,437	3,160
Valuation.....	thous. of doll.	11,805	24,417	33,209	28,895	25,557	23,116	19,741	20,767	22,804	21,856	19,245	12,958	11,951
Engineering construction: †														
Total contracts awarded (E.N.R.)	thous. of doll.	60,513	85,814	90,116	102,274	107,743	118,587	120,458	81,634	114,487	100,812	100,443	103,360	95,392
<b>HIGHWAY CONSTRUCTION</b>														
Concrete pavement contract awards:														
Total.....	thous. of sq. yd.	1,440	3,255	6,005	11,088	10,360	11,068	7,236	12,275	12,653	6,712	8,002	5,649	5,387
Roads only.....	thous. of sq. yd.	1,280	3,084	5,457	10,366	9,242	10,038	6,230	11,137	10,690	5,667	7,592	4,638	5,129
Federal-aid highways:														
Approved for construction:														
Estimated total cost.....	thous. of doll.	33,050	47,423	55,562	73,994	69,732	60,697	49,676	56,154	58,319	56,058	51,976	45,085	40,180
Federal-aid allotment.....	thous. of doll.	9,816	20,620	25,235	33,057	31,845	28,014	22,516	19,285	18,394	17,378	15,619	13,314	11,908
Mileage, total.....	number	2,218	2,671	3,185	3,986	4,200	4,076	3,538	3,821	3,691	3,570	3,228	2,682	2,489
Initial.....	number	1,660	1,929	2,200	2,443	2,336	2,111	1,647	2,025	2,339	2,498	2,249	1,911	1,881
Stage (added improvement).....	number	558	742	985	1,543	1,864	1,965	1,891	1,795	1,353	1,072	978	770	609
Under construction:														
Estimated total costs.....	thous. of doll.	260,185	200,621	198,941	199,726	219,647	234,043	240,857	242,175	260,943	255,315	250,724	250,978	252,372
Federal-aid allotment.....	thous. of doll.	97,337	93,245	93,018	93,097	103,026	109,230	112,630	112,686	115,528	107,152	101,098	98,257	95,884
Mileage, total.....	number	13,561	8,323	8,440	8,739	9,734	10,512	11,237	11,518	13,268	13,224	12,978	13,349	13,301
Initial.....	number	9,550	6,587	6,716	6,941	7,617	7,885	8,304	8,260	9,116	8,966	9,152	9,353	9,347
Stage (added improvement).....	number	4,011	1,736	1,724	1,798	2,117	2,627	2,934	3,258	4,152	4,258	3,826	3,996	3,953
Mileage completed to date.....	number	105,412	100,523	100,698	100,917	100,898	101,032	101,191	101,505	101,124	102,361	103,874	104,562	105,055
Balance of Federal-aid funds for new construction.....	thous. of doll.	15,746	102,411	94,453	82,020	71,383	61,720	56,836	51,425	42,075	33,593	25,583	20,294	18,075
<b>CONSTRUCTION COSTS</b>														
Building costs (Amer. Appraisal Co.):														
Brick, steel frame.....	1913=100	155	154	153	152	150	149	148	148	147	146	144	142	142
Brick, wood frame.....	1913=100	164	164	162	159	157	156	154	154	152	151	150	146	146
Frame.....	1913=100	151	150	148	147	145	144	143	142	141	140	138	136	136
Reinforced concrete.....	1913=100	156	155	154	153	152	151	151	150	149	148	147	144	144
Building costs—all types (A.G.C.).....	1913=100	163	159	153	152	150	149	148	147	146	145	144	143	143
Building costs—all types (E.N.R.).....	1913=100	159.3	161.8	157.2	153.1	152.8	152.2	153.4	156.8	158.0	159.2	158.2	158.5	158.4
Building costs—electric light and power construction (Richey).....	1913=100	150	155	153	149	148	148	149	150	153	153	152	152	152
Building costs—factory (Aberthaw).....	1914=100		172			167				166				166
Building material costs:														
Brick house, 6-room.....	1913=100	151	163	162	160	157	157	154	155	155	153	154	153	152
Frame house, 6-room.....	1913=100	146	157	155	154	152	150	148	148	149	148	148	149	147
<b>MISCELLANEOUS DATA</b>														
Construction—employment and wages:														
Employment, Ohio. (See Employment.)														
Wages, road building. (See Employment.)														
Fire losses, United States.....	thous. of doll.	39,825	49,189	43,822	39,271	34,339	32,982	31,426	30,972	30,734	31,168	30,191	35,548	
Ship construction. (See Trans. Equipment.)														
Real estate:														
Market activity..... each month 1926=100		58.8	54.9	54.6	54.6	55.2	47.2	54.2	53.4	60.4	50.1	52.9		
New financing. (See Finance.)														

DOMESTIC TRADE

ADVERTISING														
Radio broadcasting:														
Cost of facilities, total.....	thous. of doll.	2,600	3,891	4,301	4,004	3,632	2,997	2,417	2,286	2,493	3,036	3,060	3,006	* 2,795
Automotive.....	thous. of doll.	168	231	234	261	230	175	137	127	78	58	57	118	176
Building materials.....	thous. of doll.	0	0	3	3	0	0	0	0	0	0	0	0	0
Clothing and dry goods.....	thous. of doll.	37	20	76	88	77	26	2	0	23	19	29	17	21
Confectionery.....	thous. of doll.	100	151	169	176	169	58	54	67	139	134	170	186	145
Drugs and toilet goods.....	thous. of doll.	651	888	1,018	855	783	701	571	522	474	556	628	650	700
Financial.....	thous. of doll.	76	130	123	104	110	96	88	84	90	92	88	99	85
Foods.....	thous. of doll.	690	1,001	1,173	1,116	1,030	1,025	808	684	780	909	896	898	724
House furnishings.....	thous. of doll.	50	59	62	42	20	4	5	3	13	16	0	0	0
Machinery.....	thous. of doll.	12	70	71	62	65	43	32	33	23	35	69	84	41
Paints and hardware.....	thous. of doll.	12	41	82	87	77	36	8	2	10	18	14	8	8
Petroleum products.....	thous. of doll.	294	133	153	168	199	183	182	198	182	211	247	308	335
Radios.....	thous. of doll.	36	8	31	31	8	7	0	0	0	0	16	27	54
Shoes and leather goods.....	thous. of doll.	0	69	67	45	30	21	17	15	12	15	12	12	9
Soaps and housekeepers' supplies	thous. of doll.	74	99	100	102	111	91	81	92	80	79	116	78	79
Sporting goods.....	thous. of doll.	0	0	0	4	17	17	22	17	9	0	0	0	0
Stationery and publishers.....	thous. of doll.	36	93	86	82	79	46	22	20	68	52	44	51	33
Tobacco manufactures.....	thous. of doll.	334	801	732	692	543	414	378	385	366	358	344	395	* 361
Miscellaneous.....	thous. of doll.	30	97	109	87	85	54	9	37	147	485	320	75	24
Magazine advertising:														
Cost, total.....	thous. of doll.	8,236	11,622	12,253	12,970	12,958	10,888	8,195	6,807	6,836	8,293	9,053	7,827	5,569
Automotive.....	thous. of doll.	1,164	1,781	1,382	1,554	1,748	1,128	789	668	512	567	535	375	226
Building materials.....	thous. of doll.	128	249	370	411	368	222	127	129	133	202	195	146	111
Clothing and dry goods.....	thous. of doll.	150	232	284	349	303	253	224	90	185	222	198	162	106
Confectionery.....	thous. of doll.	55	128	197	231	297	355	274	276	149	163	170	128	108
Drugs and toilet goods.....	thous. of doll.	2,181	2,628	3,055	2,890	2,615	2,372	1,914	1,731	1,761	1,805	2,305	1,896	1,257
Financial.....	thous. of doll.	191	210	206	215	196	217	176	146	149	200	229	212	198

\* Revised series—For earlier data see p. 176 of the January 1933 issue.  
† Data for March, June, September, and December 1932, are for 5 weeks, other months 4 weeks.  
• Revised.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
<b>Magazine advertising—Continued.</b>													
Foods.....thous. of dolls.	1,817	2,326	2,332	2,237	2,050	1,862	1,465	1,403	1,284	1,760	1,953	1,816	1,209
Garden.....thous. of dolls.	75	132	145	133	95	68	32	16	10	19	24	19	42
House furnishings.....thous. of dolls.	367	693	934	1,187	1,198	884	424	223	320	532	561	367	225
Jewelry and silverware.....thous. of dolls.	28	37	87	90	167	139	70	47	41	116	146	202	77
Machinery.....thous. of dolls.	27	53	65	54	48	27	17	28	18	20	31	29	17
Office equipment.....thous. of dolls.	38	105	120	104	97	72	49	25	40	66	80	71	32
Paints and hardware.....thous. of dolls.	25	51	81	124	132	88	53	3	34	38	55	23	9
Petroleum products.....thous. of dolls.	175	239	256	279	373	463	375	375	305	291	299	284	157
Radios.....thous. of dolls.	83	198	165	138	82	82	114	99	131	165	205	210	146
Schools.....thous. of dolls.	144	262	185	181	184	205	202	219	191	142	120	113	132
Shoes and leather goods.....thous. of dolls.	13	31	65	158	161	170	59	21	71	151	164	67	45
Soaps and housekeepers' supplies.....thous. of dolls.	632	667	728	898	973	845	578	451	533	639	464	358	277
Sporting goods.....thous. of dolls.	41	73	111	188	312	286	189	125	70	51	65	146	104
Stationery and books.....thous. of dolls.	170	193	228	207	195	171	122	66	104	237	267	326	160
Tobacco manufactures.....thous. of dolls.	347	665	560	535	563	362	418	320	393	446	472	352	332
Travel and amusement.....thous. of dolls.	195	342	329	462	463	309	228	133	139	164	213	250	223
Miscellaneous.....thous. of dolls.	190	327	367	342	339	307	297	212	222	298	303	264	181
Lineage, total.....thous. of lines.	1,584	*2,069	1,677	1,777	1,776	1,523	1,103	928	987	1,246	1,364	1,252	1,266
<b>Newspaper advertising:</b>													
Lineage, total (22 cities).....thous. of lines.	47,186	*63,674	73,043	70,573	69,479	65,405	50,449	49,577	62,324	70,753	63,855	60,735	52,077
Lineage, total (52 cities).....thous. of lines.	72,539	97,570	109,808	108,686	106,004	100,157	80,871	78,839	93,003	103,323	94,967	91,509	77,957
Classified.....thous. of lines.	14,083	17,724	19,565	20,056	20,173	20,047	17,207	17,563	18,359	19,171	16,423	15,689	15,282
Display.....thous. of lines.	58,456	79,847	90,243	88,631	85,831	80,109	63,665	61,275	74,644	84,153	78,545	75,820	62,675
Automotive.....thous. of lines.	3,048	4,858	5,352	7,222	6,700	7,940	5,574	4,754	3,684	3,052	3,740	3,913	4,866
Financial.....thous. of lines.	1,637	2,023	2,158	1,934	1,709	1,706	2,226	1,621	1,645	1,975	1,737	1,651	2,281
General.....thous. of lines.	15,188	20,142	21,720	18,725	19,059	18,428	13,653	13,034	15,606	18,891	16,823	8,908	14,197
Retail.....thous. of lines.	38,584	52,824	61,012	60,749	58,363	52,035	42,212	41,866	53,708	60,235	56,245	61,348	41,331
<b>COLLECTIONS</b>													
<b>Delinquent accounts, electrical trade:</b>													
Amount.....dollars.	39,575	93,376	93,619	71,703	76,793	64,134	56,082	60,096	49,868	48,104	47,646	41,515	40,829
Firms.....number.	542	911	1,215	961	864	882	838	902	738	680	641	686	633
<b>FINANCIAL INDICATORS</b>													
Bank debits. (See Finance.)													
Business failures. (See Finance.)													
Commercial loans. (See Finance.)													
Money in circulation. (See Finance.)													
<b>GOODS IN WAREHOUSES</b>													
Space occupied, public merchandising warehouses.....percent of total.		63.8	64.3	64.0	63.5	62.7	62.6	62.7	62.0	61.7	62.1	61.7	61.7
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number.	2,839	2,930	3,202	3,072	2,863	3,107	2,534	2,909	2,661	2,592	2,458	2,681	3,307
<b>POSTAL BUSINESS</b>													
Air mail, weight dispatched.....pounds.		634,284	718,989	676,084	687,906	694,930	545,060	568,887	555,661	567,006	533,047	542,326	524,721
<b>Money orders:</b>													
<b>Domestic, issued (50 cities):</b>													
Number.....thousands.	3,098	3,656	3,906	3,581	3,421	3,369	3,066	3,061	2,971	3,219	3,152	3,574	3,207
Value.....thous. of dolls.	31,864	34,142	35,128	33,673	32,021	32,056	30,454	30,286	29,378	31,056	30,201	32,745	30,038
<b>Domestic, paid (50 cities):</b>													
Number.....thousands.	7,996	9,271	10,167	9,379	8,927	9,369	8,187	8,306	8,441	9,430	9,221	10,151	8,567
Value.....thous. of dolls.	65,370	73,463	79,878	74,612	70,720	73,903	70,157	72,506	74,483	79,092	75,369	78,670	67,210
Foreign, issued—value.....thous. of dolls.		3,115	3,958	3,314	2,871	3,066	2,934	2,692	2,962	2,538	2,799	6,340	2,400
<b>Receipts, postal:</b>													
50 selected cities.....thous. of dolls.	22,559	24,061	26,677	24,272	22,621	22,006	23,789	23,851	25,770	26,711	26,109	33,097	24,674
50 industrial cities.....thous. of dolls.	2,659	2,832	2,985	2,698	2,613	2,452	2,969	2,900	2,835	3,030	2,840	3,789	2,955
<b>RETAIL TRADE</b>													
<b>Chain-store sales.</b>													
<b>Combined index (20 companies)*</b>													
.....avg. same mo. 1929-31=100.	76	87	85	88	86	84	83	80	83	82	79	79	80
<b>Apparel (4 companies)*</b>													
.....avg. same mo. 1929-31=100.	68	87	77	89	83	78	72	71	74	78	76	73	75
<b>Grocery (6 companies)*</b>													
.....avg. same mo. 1929-31=100.	72	83	86	86	87	84	83	81	82	80	78	80	76
<b>Five-and-ten (variety) stores—</b>													
Total, 8 chains, unadjusted.....1923-25=100.	103	121	138	134	133	127	118	118	123	142	130	226	*100
Total, 8 chains, adjusted.....1923-25=100.	138	156	146	141	138	138	135	127	135	133	129	117	*135
<b>F. and W. Grand:</b>													
Sales.....thous. of dolls.	936	1,505	1,604	1,349	1,505	1,428	1,143	1,137	1,171	1,306	1,276	2,250	862
Stores operated.....number.	74	115	92	92	88	81	76	75	72	73	76	76	76
<b>S. S. Kresge Co.:</b>													
Sales.....thous. of dolls.	8,054	9,080	10,383	10,337	10,059	10,041	9,042	8,805	9,430	10,506	9,841	18,051	7,706
Stores operated.....number.	718	712	714	714	715	718	718	719	722	722	723	723	718
<b>S. H. Kress &amp; Co.:</b>													
Sales.....thous. of dolls.	3,896	4,698	5,290	4,911	5,126	4,877	4,492	4,862	4,914	5,151	4,854	9,327	3,913
Stores operated.....number.	232	225	226	226	227	227	227	227	227	229	229	230	232
<b>McCrorry Stores Corp.:</b>													
Sales.....thous. of dolls.	2,339	3,067	3,584	3,354	3,155	3,025	2,681	2,627	2,825	3,475	3,129	5,830	2,537
Stores operated.....number.	243	244	244	244	241	241	241	241	241	241	242	242	243
<b>McLellan Stores—</b>													
Sales.....thous. of dolls.	1,345	1,537	1,658	1,483	1,487	1,487	1,545	1,449	1,492	1,856	1,655	3,109	1,008
Stores operated.....number.	277	276	276	276	275	275	275	275	274	275	276	277	276
<b>G. C. Murphy Co.:</b>													
Sales.....thous. of dolls.	1,223	1,221	1,430	1,468	1,643	1,491	1,394	1,361	1,419	1,620	1,563	2,855	1,130
Stores operated.....number.	177	171	171	173	173	173	173	173	174	175	175	176	176

\* New Series For footnote see p. 19 of the December 1932 issue.

• Revised.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
<b>Chain-store sales—Continued.</b>													
<b>Five-and-ten (variety) stores—Continued.</b>													
<b>Isaac Silver &amp; Bros.:</b>													
Sales.....	thous. of dolls.	591	625	602	603	570	533	534	601	596	541	997	347
Stores operated.....	number	45	40	40	40	40	40	40	40	39	39	38	38
<b>F. W. Woolworth Co.:</b>													
Sales.....	thous. of dolls.	16,245	18,794	21,255	20,755	20,529	18,921	18,146	18,244	19,463	22,473	20,216	33,009
Stores operated.....	number	1,927	1,906	1,908	1,910	1,913	1,915	1,919	1,920	1,925	1,930	1,932	1,927
<b>Grocery chains—</b>													
<b>A. &amp; P. Tea Co.:</b>													
Sales, value, total.....	thous. of dolls.	61,102	69,861	88,912	72,369	72,433	86,063	64,239	79,317	63,625	66,530	62,849	79,616
Weekly average.....	thous. of dolls.	15,276	17,465	17,732	18,092	18,108	17,213	16,080	15,863	15,906	16,633	15,712	15,923
Sales, tonnage, total.....	tons	406,156	412,767	520,198	422,714	437,687	531,088	397,468	490,487	391,804	415,659	395,275	498,470
Weekly average.....	tons	101,539	103,192	104,040	105,678	109,422	106,218	99,367	98,097	97,951	103,915	98,819	99,694
<b>Restaurant chains:</b>													
<b>Total sales, 3 chains:</b>													
Sales.....	thous. of dolls.	3,081	4,009	4,206	3,922	3,736	3,456	3,269	3,314	3,403	3,406	3,386	3,641
Stores operated.....	number	381	384	385	385	383	383	384	382	382	383	382	381
<b>Childs Co.:</b>													
Sales.....	thous. of dolls.	1,278	1,787	1,813	1,618	1,426	1,274	1,203	1,268	1,311	1,350	1,445	1,554
Stores operated.....	number	105	108	108	108	107	107	107	107	106	106	105	105
<b>J. R. Thompson Co.:</b>													
Sales.....	thous. of dolls.	784	1,041	1,128	1,064	1,053	1,019	1,002	976	950	887	918	884
Stores operated.....	number	117	115	116	116	115	116	117	115	116	117	117	117
<b>Waldorf System (Inc.):</b>													
Sales.....	thous. of dolls.	1,019	1,181	1,265	1,240	1,257	1,163	1,064	1,045	1,116	1,106	1,054	1,169
Stores operated.....	number	159	161	161	161	161	160	160	160	159	160	160	159
<b>Other chains:</b>													
<b>W. T. Grant and Co.:</b>													
Sales.....	thous. of dolls.	4,491	4,837	5,567	5,997	6,096	5,829	5,087	5,055	5,662	6,958	6,336	11,367
Stores operated.....	number	406	406	411	412	417	424	429	434	438	442	444	445
<b>J. C. Penney Co.:</b>													
Sales.....	thous. of dolls.	8,460	9,500	11,412	14,325	12,648	12,025	11,455	10,752	13,053	16,752	15,042	18,942
Stores operated.....	number	1,474	1,460	1,463	1,464	1,466	1,467	1,468	1,472	1,474	1,477	1,477	1,476
<b>Department-store sales and stocks:</b>													
Sales, total value, adjusted.....	1923-25=100	60	78	72	79	72	69	65	65	68	69	63	60
Sales, total value, unadjusted.....	1923-25=100	49	64	69	74	72	66	65	69	71	75	73	70
Atlanta.....	1923-25=100	47	61	68	67	65	56	44	53	65	75	63	96
Boston.....	1923-25=100	44	58	72	74	73	70	46	48	75	80	76	115
Chicago.....	1923-25=100	43	62	68	74	70	66	45	50	69	71	65	100
Cleveland.....	1923-25=100	41	55	63	60	64	58	40	44	55	61	57	90
Dallas.....	1923-25=100	46	58	67	64	63	54	38	47	72	77	68	99
Kansas City.....	1923-25=100	45	58	68	68	63	56	42	50	73	71	64	96
Minneapolis.....	1923-25=100	37	48	73	72	58	57	40	50	72	62	56	85
New York.....	1923-25=100	56	70	82	86	78	81	50	56	80	95	91	134
Philadelphia*.....	1923-25=100	40	55	66	66	63	60	39	42	53	74	66	101
Richmond.....	1923-25=100	51	68	86	82	85	80	51	55	77	94	86	137
St. Louis.....	1923-25=100	42	60	66	69	62	57	39	47	71	68	67	82
San Francisco.....	1923-25=100	52	70	84	74	70	67	59	76	73	79	68	121
Installment sales, New England dept. stores, ratio to total sales.....	per cent	8.3	7.2	6.4	7.3	5.6	5.2	9.6	9.3	9.9	7.3	4.1	6.2
<b>Stocks, value, end of month:</b>													
Adjusted.....	1923-25=100	54	69	73	72	69	65	59	59	63	67	69	56
Adjusted.....	1923-25=100	56	73	70	69	68	67	64	61	60	61	61	60
<b>Mail-order and store sales:</b>													
Total sales, 2 companies.....	thous. of dolls.	26,732	32,581	33,959	39,745	38,718	39,889	32,073	33,777	39,156	45,423	41,281	51,556
Montgomery Ward & Co.....	thous. of dolls.	10,114	11,963	14,054	16,169	14,172	14,840	11,804	12,988	14,638	19,805	16,552	21,055
Sears, Roebuck & Co.....	thous. of dolls.	16,618	20,618	19,905	23,576	24,546	25,049	20,269	20,789	24,518	25,618	24,729	30,501

EMPLOYMENT CONDITIONS AND WAGES

<b>EMPLOYMENT</b>													
Factory, unadjusted (F.R.B.).....	1923-25=100	59.2	67.3	66.3	64.0	61.3	59.1	57.2	58.6	61.5	62.0	60.9	59.6
Cement, clay, and glass.....	1923-25=100	45.4	48.9	48.8	47.0	45.0	43.4	42.1	43.3	44.9	44.0	41.4	36.7
Cement.....	1923-25=100	44.7	44.5	44.8	42.7	42.8	41.9	39.2	42.3	44.3	42.4	34.0	31.0
Clay products.....	1923-25=100	42.4	42.5	43.1	42.6	39.6	38.7	38.0	38.5	39.4	39.0	36.1	30.4
Glass.....	1923-25=100	62.3	63.8	62.1	57.9	56.9	53.6	51.8	53.4	56.0	57.0	56.2	52.2
Chemicals and products.....	1923-25=100	81.1	81.1	82.4	78.3	74.2	72.3	72.2	74.0	75.1	75.5	75.4	76.2
Chemicals and drugs.....	1923-25=100	84.6	84.1	81.9	80.6	78.0	75.6	75.7	76.9	79.4	80.1	79.6	80.2
Petroleum refining.....	1923-25=100	80.2	78.7	78.6	78.2	78.1	77.4	75.8	76.8	74.6	74.3	75.4	75.0
Food products.....	1923-25=100	82.9	81.4	80.6	81.0	80.9	79.3	80.7	83.8	85.0	82.9	81.5	78.6
Iron and steel.....	1923-25=100	63.0	61.8	59.8	57.2	54.8	51.4	50.4	51.7	53.3	53.6	52.1	49.6
Leather and products.....	1923-25=100	80.0	81.2	78.8	72.7	70.5	71.6	76.1	78.0	79.0	72.7	70.0	73.3
Boots and shoes.....	1923-25=100	82.4	84.3	81.3	74.4	72.7	74.2	79.4	81.1	81.7	73.4	70.3	74.6
Leather.....	1923-25=100	69.6	68.6	68.3	65.4	61.6	61.3	62.6	65.0	67.9	69.6	68.6	68.1
Lumber and products.....	1923-25=100	42.0	40.3	39.6	38.6	37.8	36.3	36.4	37.7	39.0	38.1	36.6	33.8
Machinery.....	1923-25=100	61.4	60.0	57.0	54.4	51.3	48.4	46.4	45.9	45.8	46.0	46.0	44.0
Metals, nonferrous.....	1923-25=100	67.2	56.1	53.9	51.4	48.6	45.4	45.8	46.6	47.1	48.4	46.8	44.4
Paper and printing.....	1923-25=100	87.3	86.4	85.3	83.8	82.0	80.5	79.3	80.9	82.3	82.2	81.6	80.2
Rubber products.....	1923-25=100	65.6	67.4	66.6	66.0	67.0	65.0	63.6	60.2	60.5	61.2	61.8	59.1
Auto tires and tubes.....	1923-25=100	70.3	69.4	69.3	69.1	70.3	69.4	66.3	63.3	62.9	62.7	62.2	61.3
Boots and shoes.....	1923-25=100	63.4	61.2	58.7	56.9	57.1	51.9	55.2	50.7	53.3	56.6	60.3	52.7
Textiles and products.....	1923-25=100	74.4	73.2	67.9	62.0	67.2	53.9	62.3	71.9	75.7	73.1	71.1	69.6
Fabrics.....	1923-25=100	76.0	73.7	67.3	62.3	68.2	56.4	63.8	72.6	76.2	75.2	74.1	72.8
Wearing apparel.....	1923-25=100	70.4	74.3	69.4	61.3	64.7	47.5	58.4	70.3	74.4	67.8	63.4	61.7
Tobacco manufactures.....	1923-25=100	71.9	70.4	68.4	67.3	69.0	68.4	68.3	69.9	71.9	72.7	68.8	60.4
Transportation equipment.....	1923-25=100	55.4	54.7	53.0	52.4	50.8	49.2	45.1	43.1	43.3	43.3	44.8	46.1
Automobiles.....	1923-25=100	65.7	63.7	58.9	59.7	59.6	57.9	50.8	44.3	37.3	40.5	45.2	50.4
Car building and repairing.....	1923-25=100	44.8	45.3	45.5	44.2	41.6	40.7	38.7	40.1	42.1	43.4	42.7	41.3
Shipbuilding.....	1923-25=100	84.2	83.0	85.2	81.4	78.5	71.4	66.9	64.5	63.4	62.4	62.4	60.9
Factory, adjusted (F.R.B.).....	1923-25=100	59.4	67.8	66.4	64.3	62.1	60.0	58.3	60.3	61.1	61.2	60.6	59.4
Cement, clay, and glass.....	1923-25=100	51.4	50.1	48.4	45.8	43.4	43.1	40.5	41.9	43.8	44.3	42.6	39.4
Cement.....	1923-25=100	49.3	47.6	45.6	41.9	40.9	39.8	36.4	41.1	42.6	41.8	35.3	34.0
Clay products.....	1923-25=100	45.7	44.1	42.7	41.1	38.0	37.6	36.4	37.3	38.8	39.0	37.1	32.8
Glass.....	1923-25=100	64.1	63.4	61.3	57.1	55.5	55.9	51.1	51.6	54.4	56.0	57.7	55.7

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

• Revised.

▷ Preliminary.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932												1933
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
<b>Factory, adjusted (F.R.B.)—Continued.</b>													
Chemicals and products.....1923-25=100.....	80.2	78.6	78.5	79.7	78.4	74.7	74.0	73.7	74.9	75.2	75.2	76.4	76.4
Chemicals and drugs.....1923-25=100.....	82.9	83.0	81.2	81.9	79.6	78.2	77.6	77.0	78.6	78.6	78.3	79.7	79.7
Petroleum refining.....1923-25=100.....	81.2	79.5	78.6	78.4	77.4	75.7	74.4	75.2	74.7	75.0	76.3	76.4	76.4
Food products.....1923-25=100.....	83.7	83.1	83.6	83.2	81.1	79.4	81.0	81.8	81.3	80.7	80.0	79.6	79.6
Iron and steel.....1923-25=100.....	62.4	60.9	59.0	56.5	54.8	52.1	50.6	51.3	53.2	53.8	52.8	50.6	50.6
Leather and manufactures.....1923-25=100.....	78.1	80.2	80.2	75.8	74.3	71.9	74.0	74.9	76.1	73.2	72.0	72.9	72.9
Boots and shoes.....1923-25=100.....	80.7	83.4	83.0	77.9	76.9	74.1	76.7	77.3	78.1	74.1	72.9	74.4	74.4
Leather.....1923-25=100.....	67.5	67.0	68.8	67.0	63.4	62.4	62.9	65.0	67.9	69.1	68.3	66.9	66.9
Lumber and products.....1923-25=100.....	43.3	41.2	40.2	39.0	37.9	36.1	35.7	36.6	37.6	37.3	36.8	35.0	35.0
Machinery.....1923-25=100.....	61.2	59.2	56.4	54.1	51.0	48.3	46.4	46.0	46.1	46.6	46.4	44.5	44.5
Metals, nonferrous.....1923-25=100.....	56.0	54.3	52.7	50.8	48.7	46.0	46.4	47.2	47.8	48.9	47.4	44.8	44.8
Paper and printing.....1923-25=100.....	87.2	86.2	85.7	84.3	82.8	81.4	80.4	81.1	82.0	81.1	80.2	79.6	79.6
Rubber products.....1923-25=100.....	68.1	67.0	66.1	65.8	67.0	64.6	62.7	58.6	60.7	63.7	63.2	59.7	59.7
Auto tires and tubes.....1923-25=100.....	70.0	68.5	68.1	67.7	68.9	68.1	64.4	61.6	64.0	67.0	65.4	62.6	62.6
Boots and shoes.....1923-25=100.....	62.5	62.4	60.2	59.9	61.1	54.3	57.2	49.4	51.0	53.6	56.3	51.2	51.2
Textiles and products.....1923-25=100.....	72.4	71.0	66.7	62.4	58.5	56.9	64.8	72.2	74.3	72.3	70.4	69.2	69.2
Fabrics.....1923-25=100.....	74.4	71.9	66.8	62.4	58.7	58.6	66.1	73.6	75.5	73.9	72.9	72.2	72.2
Wearing apparel.....1923-25=100.....	67.4	68.9	66.4	62.5	58.1	52.9	61.5	68.6	71.2	68.9	64.0	61.5	61.5
Tobacco manufactures.....1923-25=100.....	72.8	70.8	70.1	68.4	69.4	70.2	68.3	67.9	68.3	68.6	67.7	64.9	64.9
Transportation equipment.....1923-25=100.....	55.1	53.4	51.1	50.2	50.0	49.3	44.8	42.8	41.4	45.6	47.4	47.4	47.4
Automobiles.....1923-25=100.....	64.7	60.9	55.1	54.7	58.0	58.1	49.8	43.0	37.3	45.6	51.6	53.3	53.3
Car building and repairing.....1923-25=100.....	45.4	45.5	45.2	43.9	41.3	40.4	38.6	40.0	41.9	43.6	42.8	42.0	42.0
Shipbuilding.....1923-25=100.....	79.8	78.1	80.3	79.4	77.6	73.0	70.7	69.2	67.6	65.0	62.4	59.1	59.1
<b>Factory, by cities and States:</b>													
<b>Cities:</b>													
Baltimore *.....1929-31=100.....	63.5	76.4	76.6	76.6	72.5	69.0	65.3	65.4	66.6	67.1	64.7	64.9	61.2
Cleveland.....Jan. 21=100.....	66.8	75.1	72.0	70.2	69.7	68.6	66.0	66.7	65.1	65.2	65.6	66.6	66.6
Detroit.....1923-25=100.....	49.2	68.6	65.4	67.5	69.6	63.4	29.2	37.4	42.0	39.3	48.0	28.8	28.8
Milwaukee *.....1925-27=100.....	54.1	67.5	65.9	63.6	59.3	57.4	53.5	53.7	55.4	55.4	54.4	53.7	53.7
New York.....1925-27=100.....	58.0	64.1	64.6	61.8	57.2	54.3	51.0	55.3	59.6	61.6	59.5	57.9	55.8
Philadelphia.....1923-25=100.....	63.1	72.9	71.4	66.9	66.7	65.5	61.8	62.5	66.0	69.9	68.4	65.5	63.5
<b>States:</b>													
Delaware.....1923-25=100.....	74.3	78.5	75.9	74.8	72.6	71.5	69.8	68.1	72.1	70.9	71.6	73.5	73.4
Illinois.....1925-27=100.....	52.1	62.0	61.3	58.8	57.2	56.6	52.3	53.5	54.5	54.4	53.5	51.7	50.7
Iowa.....1923=100.....	88.2	96.4	92.6	91.2	92.8	91.7	91.2	91.5	94.0	95.1	93.5	92.6	85.6
Massachusetts *.....1925-27=100.....	57.9	65.5	64.3	58.6	54.5	51.7	48.4	54.4	59.7	62.1	59.0	56.8	55.8
Maryland *.....1929-31=100.....	67.5	77.4	77.7	78.9	72.5	68.1	66.0	66.5	68.9	71.0	69.9	69.4	65.4
New Jersey.....1923-25=100.....	57.4	67.1	65.4	63.5	62.4	61.5	58.9	57.5	59.8	60.1	59.4	59.2	56.3
New York.....1925-27=100.....	56.3	65.0	64.6	62.2	57.6	55.6	52.4	54.4	57.8	59.5	58.9	57.1	55.4
Ohio.....26=100.....	61.4	70.1	68.5	66.4	65.1	64.3	62.4	59.3	60.3	61.4	61.5	60.7	60.6
Pennsylvania.....1923-25=100.....	58.6	68.9	67.5	64.7	61.4	59.7	57.1	58.5	60.6	62.4	61.8	60.0	57.7
Wisconsin.....1925-27=100.....	58.8	67.6	68.1	66.2	63.9	62.4	60.2	61.1	60.5	60.1	58.8	57.3	57.3
<b>Nonmanufacturing (Dept. of Labor):</b>													
<b>Mining:</b>													
Anthracite.....1929=100.....	58.7	71.2	73.7	70.1	66.9	53.0	44.5	49.2	55.8	63.9	62.7	62.3	52.5
Bituminous coal.....1929=100.....	69.3	77.4	75.2	65.5	62.6	60.5	58.6	59.4	62.4	67.0	69.4	70.0	69.8
Metalliferous.....1929=100.....	31.5	46.9	45.0	43.3	38.3	32.2	29.5	28.6	29.3	30.5	31.9	33.3	32.4
Petroleum, crude production.....1929=100.....	57.0	54.4	51.4	54.9	54.5	54.2	55.4	57.4	56.2	56.8	56.5	57.2	57.2
Quarrying and nonmetallic.....1929=100.....	34.8	47.4	46.0	48.6	50.6	49.5	49.5	51.1	52.4	52.4	49.4	42.3	35.1
<b>Public utilities:</b>													
Electric railroads.....1929=100.....	70.4	78.9	77.6	78.0	78.9	78.5	75.6	74.1	73.5	72.3	71.8	71.4	70.6
Power, light, and water.....1929=100.....	77.4	87.2	85.5	84.8	84.0	83.2	82.3	81.5	81.0	79.9	79.1	78.4	77.7
Telephone and telegraph.....1929=100.....	73.9	82.0	81.7	81.2	80.6	79.9	79.1	78.1	77.4	76.2	75.5	74.8	74.6
<b>Trade:</b>													
Retail.....1929=100.....	73.4	80.5	81.4	81.6	80.9	79.4	74.6	72.6	77.8	81.3	81.7	95.2	76.9
Wholesale.....1929=100.....	74.1	80.9	79.8	78.9	77.9	77.0	76.6	76.4	77.1	77.8	77.0	77.0	75.3
<b>Miscellaneous:</b>													
Canning and preserving.....1929=100.....	35.1	37.1	36.3	47.0	40.5	55.5	73.0	99.0	125.3	81.1	60.5	33.7	34.1
Hotels.....1929=100.....	73.8	84.3	84.0	82.7	80.1	78.0	78.4	77.6	77.0	75.4	74.3	73.2	73.8
<b>Miscellaneous data:</b>													
Construction employment, Ohio.....1926=100.....	21.3	28.4	26.7	31.0	33.3	36.3	37.8	37.9	40.8	35.7	30.4	24.8	* 23.9
Farm employees, hired, average per farm.....number.....	.61	.71	.77	.83	.93	.96	1.09	1.01	1.09	.89	.77	.72	.74
<b>Federal civilian employees:</b>													
United States *.....number.....	609,467	609,488	611,138	612,833	613,941	608,703	611,010	610,948	608,458	607,904	600,943	599,990	
Washington.....number.....	69,260	69,069	69,454	69,375	68,793	67,552	67,259	67,070	66,974	66,388	66,302	66,800	
Railroad employees, Class I.....thousands.....	1,093	1,097	1,087	1,062	1,047	1,022	996	1,010	1,033	1,013	994	994	
<b>Trade union members employed:</b>													
All trades.....percent of total.....	66	69	70	69	69	68	67	68	69	68	66	65	65
Building trades *.....percent of total.....	29	37	37	35	39	38	36	35	35	33	31	30	30
Metal trades *.....percent of total.....	50	63	63	61	61	58	55	54	54	54	54	53	53
Printing trades *.....percent of total.....	78	82	83	82	82	79	78	80	80	81	80	80	80
All other trades *.....percent of total.....	79	81	82	82	80	79	77	78	80	82	81	79	78
On full time, all trades.....percent of total.....	46	49	50	48	47	47	45	46	47	45	44	44	45
<b>LABOR CONDITIONS</b>													
<b>Factory operations, proportion of full time</b>													
worked, total.....percent.....	85	87	86	85	84	83	82	83	85	86	85	84	84
Chemicals and products.....percent.....	90	92	93	94	93	92	92	90	91	91	90	89	89
Food products.....percent.....	93	94	94	94	94	94	94	94	95	95	94	93	94
Leather and products.....percent.....	90	89	89	85	79	79	80	84	87	86	80	86	86
Lumber and products.....percent.....	77	83	77	76	76	75	71	74	78	79	76	73	73
<b>Metal products:</b>													
Iron and steel.....percent.....	72	75	73	72	71	70	67	67	68	73	70	68	70
Other.....percent.....	77	82	80	78	76	75	73	73	78	80	80	80	78
Paper and printing.....percent.....	88	89	89	88	87	86	84	83	86	87	86	85	86
Stone, clay, and glass.....percent.....	83	81	80	81	83	81	80	79	79	80	78	78	78
Textile products.....percent.....	90	92	91	87	85	85	84	88	93	94	92	90	89
Tobacco products.....percent.....	79	81	80	78	79	80	80	79	78	79	80	82	80
Transportation equipment.....percent.....	86	85	81	79	82	81	79	78	78	81	82	84	87
Automobiles.....percent.....	82	81	74	71	75	76	70	70	69	73	76	80	85
<b>Hours of work per week in factories: *</b>													
Actual, avg. per wage earner.....hours.....	35.4	37.5	36.2	34.4	33.9	32.7	32.1	32.2	34.9	36.5	36.5	35.4	34.9
Nominal or full-time week.....hours.....	(f)	47.9	48.0	47.6	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)

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

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>LABOR CONDITIONS—Continued</b>													
Labor disputes:													
Disputes.....number	30	28	34	43	38	37	35	31	17	13	15	43	
Man-days lost.....number	417,966	685,949	572,121	1,220,202	927,996	700,985	728,201	536,262	118,869	38,716	41,001	182,073	
Workers involved.....number	28,691	11,660	20,066	49,232	23,540	32,597	27,199	6,834	1,633	1,446	1,215	8,210	
Labor turnover (quarterly):*													
Accessions.....percent of no. on pay roll		9.65			7.80			12.55			10.50		
Separations:													
Discharged.....percent of no. on pay roll		.58			.49			.45			.43		
Laid-off.....percent of no. on pay roll		8.18			12.92			10.78			8.75		
Voluntary quits.....percent of no. on pay roll		2.28			2.15			2.10			1.77		
Unemployment:													
Applicants at employment agencies													
Central States.....no. per 100 jobs	221	233	243	251	260	264	270	212	217	175	147		
Eastern States.....no. per 100 jobs	214	218	250	243	241	223	233	184	173	145	96		
Southern States.....no. per 100 jobs	259	266	269	285	324	342	354	268	296	256	228		
Placements.....thousands	193	226	188	211	210	263	253	194	213	160	151		
	127	139	117	102	99	79	89	118	144	149	194		
<b>PAY ROLLS</b>													
Factory, unadjusted (F.R.B.).....1923-25=100	40.0	53.6	52.3	48.7	46.2	42.6	39.6	40.1	42.1	43.5	41.8	40.9	39.2
Cement, clay, and glass.....1923-25=100		32.9	32.2	31.7	30.2	27.3	24.4	23.9	24.6	23.4	25.7	23.8	20.2
Cement.....1923-25=100		31.4	30.5	29.9	30.0	28.5	25.9	25.1	26.3	27.0	24.8	18.4	16.1
Clay products.....1923-25=100		24.3	23.9	23.6	22.4	19.0	17.8	17.6	18.4	20.0	19.0	17.5	13.4
Glass.....1923-25=100		51.0	50.0	49.2	46.2	43.2	36.9	35.9	35.8	38.7	39.5	37.8	36.0
Chemicals and products.....1923-25=100		71.0	70.1	68.5	66.9	63.2	60.0	59.8	60.0	60.7	60.9	59.8	60.7
Chemicals and drugs.....1923-25=100		71.1	70.7	67.2	65.6	61.1	57.8	58.1	58.4	61.9	62.3	60.5	60.6
Petroleum refining.....1923-25=100		75.1	72.9	71.2	72.5	72.1	68.9	68.2	66.3	63.3	63.1	62.8	64.6
Food products.....1923-25=100		76.3	74.4	72.8	72.9	71.4	68.3	67.9	70.8	70.9	67.0	66.1	64.1
Iron and steel.....1923-25=100		37.2	35.4	32.1	30.4	26.0	22.2	22.1	23.4	26.2	25.6	24.2	22.7
Leather and products.....1923-25=100		61.4	62.3	55.7	45.7	45.0	46.2	51.7	54.5	55.0	43.8	42.0	43.7
Boots and shoes.....1923-25=100		61.9	63.4	55.7	44.4	44.3	46.1	52.4	55.2	54.6	40.7	38.7	41.7
Leather.....1923-25=100		59.9	58.6	55.7	50.3	47.4	46.6	49.0	52.3	54.3	55.0	53.9	50.9
Lumber and products.....1923-25=100		25.9	24.5	23.2	22.2	20.9	19.0	19.3	20.9	22.4	20.9	18.3	16.3
Machinery.....1923-25=100		45.0	42.6	39.1	35.9	32.3	28.8	27.1	27.0	27.7	27.4	28.0	26.0
Metals, nonferrous.....1923-25=100		45.0	42.1	38.3	34.5	32.0	29.4	28.9	30.3	32.2	31.9	30.1	27.5
Paper and printing.....1923-25=100		83.5	82.4	79.7	77.0	72.9	69.1	67.4	70.0	71.7	70.2	69.8	67.0
Rubber products.....1923-25=100		54.2	51.3	48.3	48.7	55.1	45.9	41.5	36.4	38.9	38.6	35.4	34.8
Auto tires and tubes.....1923-25=100		56.7	52.6	50.1	50.4	59.4	49.7	43.0	35.6	38.1	36.1	36.7	34.8
Boots and shoes.....1923-25=100		44.2	46.4	41.0	41.6	37.9	30.8	35.7	39.9	42.4	43.3	52.2	38.0
Textiles and products.....1923-25=100		59.8	59.3	49.4	41.5	35.8	32.5	42.3	53.1	55.6	49.4	46.4	44.2
Fabrics.....1923-25=100		60.3	55.8	46.9	40.3	37.0	34.4	42.1	61.7	55.2	51.9	50.1	46.6
Wearing apparel.....1923-25=100		58.8	66.4	54.6	44.0	33.4	28.6	42.6	56.0	56.3	44.2	39.1	39.2
Tobacco manufactures.....1923-25=100		53.4	52.2	49.3	48.4	52.2	51.4	49.4	51.0	52.6	52.4	50.4	38.3
Transportation equipment.....1923-25=100		45.6	45.2	43.9	45.0	40.7	37.3	31.6	27.3	29.1	31.9	33.8	34.0
Automobiles.....1923-25=100		52.0	51.3	47.1	53.5	47.1	43.4	32.7	22.2	23.3	27.6	32.0	36.3
Car building and repairing.....1923-25=100		37.0	37.2	37.4	37.3	32.9	29.6	28.6	28.9	31.4	33.7	35.5	30.8
Shipbuilding.....1923-25=100		79.2	75.1	81.8	71.0	67.4	64.9	53.6	52.4	53.4	48.8	52.4	46.6
Factory by cities:													
Baltimore*.....1929-31=100	42.5	60.0	59.8	58.4	53.4	50.5	46.2	45.9	47.2	48.7	46.0	46.0	42.5
Milwaukee*.....1925-27=100	30.3	53.2	45.6	40.7	36.4	32.7	27.6	30.1	32.2	34.1	34.3	31.6	30.2
Philadelphia*.....1923-25=100	45.9	61.6	58.9	52.0	50.1	49.0	44.4	45.1	51.1	54.3	50.5	48.6	45.5
Factory, by States:													
Delaware.....1923-25=100	48.5	59.5	57.2	52.8	49.4	48.5	45.9	44.7	47.9	48.0	46.7	49.3	46.9
Illinois.....1925-27=100	29.6	42.3	40.5	37.5	35.4	34.0	29.3	31.4	32.2	32.5	30.1	29.1	28.5
Maryland*.....1929-31=100	45.7	62.2	61.3	59.8	54.9	51.9	47.8	47.7	49.3	51.2	48.9	48.4	44.7
Massachusetts*.....1925-27=100	40.8	53.5	52.2	45.5	40.5	37.7	34.5	39.2	44.4	45.6	42.0	40.4	38.3
New Jersey.....1923-25=100	45.3	60.5	58.0	54.6	53.2	51.7	47.9	46.0	49.2	49.8	47.5	47.5	44.1
New York.....1925-27=100	40.7	53.9	53.8	50.1	44.9	42.6	39.4	41.2	44.9	46.4	44.2	42.6	40.1
Pennsylvania.....1923-25=100	32.8	49.1	46.3	41.5	37.3	35.7	32.1	33.6	36.0	38.7	36.4	35.2	31.9
Wisconsin.....1925-27=100	34.0	48.1	48.6	44.6	41.3	38.0	34.2	35.3	37.0	39.3	38.2	35.0	32.5
Nonmanufacturing (Department of Labor):													
Mining:													
Anthracite.....1929=100	56.8	57.3	61.2	72.0	58.0	37.4	34.5	41.4	47.0	66.7	51.0	56.2	43.2
Bituminous coal.....1929=100	37.2	47.0	46.8	33.9	30.7	27.3	24.4	26.4	30.2	37.8	35.0	37.7	36.1
Metalliferous.....1929=100	17.8	27.8	26.5	25.0	23.8	20.1	16.9	16.5	17.0	18.0	18.7	18.1	18.1
Petroleum, crude production.....1929=100	41.7	46.9	43.2	44.5	47.1	44.8	44.6	42.9	41.9	42.5	42.4	41.7	39.9
Quarrying and nonmetallic.....1929=100	17.4	29.6	28.7	30.0	32.3	30.0	29.1	29.7	30.5	30.1	27.1	22.1	18.1
Public utilities:													
Electric railroads.....1929=100	60.6	74.8	73.6	71.8	72.2	70.2	66.4	63.8	62.5	61.5	61.7	61.9	60.9
Power, light, and water.....1929=100	71.6	86.0	85.4	82.4	84.2	80.5	78.7	76.7	74.7	74.4	73.2	73.2	73.0
Telephone and telegraph.....1929=100	72.0	89.6	88.2	83.4	82.8	82.1	79.6	79.1	75.9	75.7	74.3	73.5	71.7
Trade:													
Retail.....1929=100	58.4	73.7	73.4	72.7	71.1	68.2	63.3	60.7	64.6	67.1	66.9	73.6	62.7
Wholesale.....1929=100	58.6	72.5	71.3	68.9	69.7	66.2	64.7	63.2	63.1	63.9	63.3	62.6	61.7
Miscellaneous:													
Canning and preserving.....1929=100	25.9	32.7	31.9	37.9	36.0	40.5	47.5	65.6	75.1	51.8	34.4	25.6	24.8
Hotels.....1929=100	55.9	73.9	72.4	69.6	67.0	63.8	61.8	59.6	59.1	58.6	57.5	56.6	55.7
<b>WAGES—EARNINGS AND RATES</b>													
Factory, weekly earnings (25 industries):*													
All wage earners.....dollars	16.19	19.51	18.60	17.58	17.17	16.24	15.43	15.35	16.23	16.86	16.84	16.37	16.21
Male:													
Skilled and semiskilled.....dollars	18.74	22.37	21.19	19.97	19.63	18.37	17.59	17.49	18.58	19.25	19.40	18.55	18.83
Unskilled.....dollars	13.93	16.67	15.75	14.84	14.64	13.80	13.16	13.13	13.94	14.35	14.20	13.66	13.89
Female.....dollars	10.99	13.32	12.75	11.64	11.03	10.70	10.42	10.66	11.70	12.22	11.86	11.56	10.97
All wage earners.....1923=100	60.8	73.3	69.9	66.1	64.5	61.0	58.0	57.7	61.0	63.4	63.3	61.5	60.9
Male:													
Skilled and semiskilled.....1923=100	60.8	72.6	68.8	64.8	63.7	59.6	57.1	56.8	60.3	62.5	63.0	60.2	61.1
Unskilled.....1923=100	62.5	74.8	70.7	66.6	65.7	61.9	59.1	58.9	62.6	64.4	63.7	61.3	62.3
Female.....1923=100	63.7	77.3	74.0	67.5	64.0	62.1	60.4	61.8	67.9	70.9	68.8	67.1	63.6

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES—Continued													
Factory, weekly earnings, by States:													
Delaware.....1923-25=100.....	71.7	83.2	82.9	77.6	74.8	74.7	72.2	72.0	72.9	74.4	71.6	73.7	70.2
Illinois.....1925-27=100.....	61.9	73.2	70.8	68.3	66.4	64.6	60.5	61.7	63.2	64.4	59.7	60.5	60.2
Massachusetts*.....1925-27=100.....	70.1	81.7	81.2	77.7	74.3	73.0	71.2	72.1	74.3	73.2	70.9	70.9	68.3
New Jersey.....1923-25=100.....	82.7	94.5	92.7	90.0	89.6	88.2	85.2	83.8	86.1	86.8	83.8	84.1	82.2
New York.....1925-27=100.....	72.3	82.9	83.3	80.7	78.0	76.6	75.3	75.8	77.7	77.9	75.1	74.7	72.4
Pennsylvania.....1923-25=100.....	56.8	71.8	69.4	64.8	61.1	60.2	56.6	58.0	59.9	62.5	59.5	59.1	55.7
Wisconsin.....1925-27=100.....	54.1	69.1	68.7	64.5	61.3	57.6	51.7	55.0	55.6	59.0	58.7	55.7	53.1
Miscellaneous data:													
Farm wages, without board (quarterly).....dolls. per month.....													
Railroads, wages per hour.....dollars.....		.624	29.13	.607	.605	27.10	.601	.607	.599	26.36	.611	.615	23.62
Road-building wages, common labor: †													
United States.....doll. per hour.....	.32	.33	.34	.33	.32	.33	.32	.32	.32	.32	.32	.32	.32
East North Central.....doll. per hour.....	.39	.40	.40	.37	.36	.36	.36	.36	.36	.37	.37	.37	.38
East South Central.....doll. per hour.....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.20	.20	.20	.20
Middle Atlantic.....doll. per hour.....	.35	.40	.38	.40	.36	.35	.34	.34	.34	.35	.34	.35	.36
Mountain States.....doll. per hour.....	.44	.44	.45	.44	.44	.44	.44	.44	.44	.44	.44	.44	.43
New England.....doll. per hour.....	.33	.43	.44	.39	.34	.34	.34	.33	.34	.34	.34	.33	.35
Pacific States.....doll. per hour.....	.51	.49	.47	.48	.47	.47	.46	.47	.47	.48	.48	.48	.50
South Atlantic.....doll. per hour.....	.21	.21	.19	.20	.20	.20	.18	.18	.19	.19	.20	.21	.22
West North Central.....doll. per hour.....	.35	.42	.37	.33	.28	.31	.31	.34	.32	.32	.32	.34	.34
West South Central.....doll. per hour.....	.28	.25	.27	.24	.25	.26	.26	.26	.26	.27	.26	.27	.27
Steel industry:													
U.S. Steel Corporation.....doll. per hour.....	.38	.45	.45	.45	.38	.38	.38	.38	.38	.38	.38	.38	.38
Youngstown district.....p.ct. base scale.....	106.5	107.5	104.5	104.5	104.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances, total.....mills. of dolls..	704	919	911	879	787	747	705	681	683	699	720	710	707
Held by Federal reserve banks:													
For own account.....mills. of dolls..	307	76	36	16	4	36	12	3	2	3	4	4	2
For foreign correspondents.....mills. of dolls..	30	312	335	292	183	98	59	49	43	39	32	40	41
Held by group of accepting banks, total.....mills. of dolls..	325	343	377	455	510	518	563	574	573	605	655	604	626
Own bills.....mills. of dolls..		175	155	188	225	200	197	198	156	199	268	224	256
Purchased bills.....mills. of dolls..		168	222	268	286	318	366	376	414	406	386	380	370
Held by others.....mills. of dolls..		189	115	115	90	96	70	55	64	52	28	62	38
Commercial paper outstanding.....mills. of dolls..		103	106	108	111	103	100	108	110	113	110	81	85
Agricultural loans outstanding:													
Credit banks, intermediate.....mills. of dolls..	87	114	112	113	118	116	117	117	102	98	95	92	88
Land banks, Federal.....mills. of dolls..	1,110	1,154	1,150	1,146	1,143	1,189	1,135	1,132	1,129	1,125	1,121	1,116	1,112
Land banks, joint stock.....mills. of dolls..	399	520	513	507	490	470	464	460	454	420	415	409	404
Bank debts, total.....mills. of dolls..	22,437	27,251	29,889	29,924	25,411	27,103	25,239	25,215	25,931	25,298	20,750	26,787	24,466
New York City.....mills. of dolls..	12,036	14,381	16,160	15,558	12,913	14,202	12,728	13,458	14,163	12,944	9,815	13,967	12,413
Outside New York City.....mills. of dolls..	10,401	12,870	13,729	14,366	12,498	12,901	12,511	11,756	11,767	12,354	10,935	12,820	12,053
Brokers' loans:													
Reported by New York Stock Exchange.....mills. of dolls..	359	525	533	379	300	244	242	332	380	325	338	347	359
Ratio to market value.....percent.....	1.83	1.90	2.18	1.87	1.86	1.56	1.18	1.19	1.42	1.39	1.52	1.52	1.56
By reporting New York member banks.....mills. of dolls..	418	495	525	495	409	342	332	345	425	362	353	394	454
Federal reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dolls..	6,464	5,374	5,399	5,560	5,566	5,615	5,764	5,815	5,848	5,905	5,986	6,115	6,083
Reserve bank credit outstanding.....mills. of dolls..	2,794	1,709	1,597	1,850	2,096	2,310	2,439	2,331	2,233	2,227	2,202	2,145	2,077
Bills bought.....mills. of dolls..	336	109	68	48	36	67	43	34	33	34	35	33	31
Bills discounted.....mills. of dolls..	582	828	639	556	490	440	538	433	332	328	309	235	274
United States securities.....mills. of dolls..	1,866	740	872	1,228	1,549	1,784	1,841	1,852	1,854	1,851	1,851	1,855	1,763
Reserves, total.....mills. of dolls..	3,126	3,140	3,235	3,123	2,987	2,777	2,836	2,980	3,091	3,195	3,242	3,331	3,457
Gold reserves.....mills. of dolls..	2,952	2,938	3,020	3,004	2,790	2,575	2,635	2,773	2,893	3,003	3,049	3,151	3,256
Liabilities, total.....mills. of dolls..	6,464	5,374	5,399	5,560	5,566	5,615	5,764	5,815	5,848	5,905	5,986	6,115	6,083
Deposits, total.....mills. of dolls..	2,236	1,937	2,012	2,225	2,240	2,028	2,158	2,241	2,312	2,446	2,484	2,561	2,554
Member bank reserves.....mills. of dolls..	2,141	1,949	1,924	2,124	2,113	1,982	2,052	2,146	2,225	2,383	2,411	2,509	2,446
Notes in circulation.....mills. of dolls..	3,417	2,651	2,563	2,566	2,572	2,795	2,859	2,814	2,760	2,709	2,692	2,739	2,725
Reserve ratio.....percent.....	55.3	68.4	70.7	67.1	62.1	57.6	56.5	58.9	61.1	62.0	62.6	62.9	65.5
Federal reserve member banks:													
Deposits:													
Net demand.....mills. of dolls..	10,593	11,003	10,941	11,144	11,102	10,925	10,751	10,982	11,229	11,461	11,745	11,758	11,899
Time.....mills. of dolls..	5,288	5,700	5,680	5,685	5,664	5,542	5,612	5,633	5,640	5,709	5,668	5,656	5,648
Investments.....mills. of dolls..	8,196	6,935	7,143	7,151	7,385	7,491	7,700	7,743	8,201	8,585	8,569	8,507	8,559
Loans, total.....mills. of dolls..	9,627	12,588	12,211	11,882	11,631	11,263	10,996	10,796	10,706	10,441	10,413	10,297	10,166
On securities.....mills. of dolls..	4,234	5,440	5,328	5,099	4,907	4,745	4,631	4,512	4,521	4,311	4,288	4,315	4,259
All other loans.....mills. of dolls..	5,393	7,148	6,883	6,783	6,724	6,518	6,365	6,284	6,185	6,130	6,125	5,982	5,907
Interest rates and yield on securities:													
Acceptances, bankers' prime.....percent.....	1/4-3/4	2/4-2/4	2/4-2/4	3/4-2/4	3/4-1/4	3/4	3/4	3/4	3/4	1/4-3/4	1/2	3/4	1/4-3/4
Bond yields. (See Bonds.)													
Call loans, renewal.....percent.....	1.00	2.50	2.50	2.50	2.50	2.50	2.08	2.00	2.00	1.35	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....percent.....	1 1/4-1 1/2	3/4-4	3 1/2-3/4	3 1/4-3/4	2 1/4-3/4	2 1/4-3	2 1/4-2 1/4	2-2 1/4	2-2 1/4	1 3/4-2 1/4	1 1/4-1 3/4	1 1/4-1 3/4	1 1/4-1 1/2
Discount rate, N.Y.F.R. Bank.....percent.....	2.50	* 3.00	3.00	3.00	3.00	* 2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Federal land bank loans.....percent.....	5.58	5.63	5.63	5.63	5.63	5.63	5.59	5.58	5.58	5.58	5.58	5.58	5.58
Intermediate credit bank loans.....percent.....	3.10	5.43	5.44	5.27	4.79	4.10	3.58	3.44	3.39	3.38	3.35	3.25	3.17
Real estate bonds, long term.....percent.....	5.50		5.50	5.50		5.50			5.25		5.50	6.00	
Stock yields. (See Stocks.)													
Time loans, 90 days.....percent.....	1/2-1 1/4	3/4-3/4	2 3/4-3 1/2	2-3	1 1/2-2	1 1/2	1 1/4-1 1/4	1 1/4-1 1/4	1 1/4-1 1/4	1 1/4-1 1/4	1/2	1/2	1/2
Savings deposits:													
New York State.....mills. of dolls..		5,242	5,293	5,262	5,243	5,282	5,253	5,243	5,282	5,271	5,265	5,314	5,317

† Beginning with March 1932 method of computing rates was changed.  
\* Rate changed May 8, Oct. 9, Oct. 18, 1931, Feb. 28, and June 23, 1932.

\* New series. For earlier data see p. 18 of the December 1932 issue.  
• Revised.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>FINANCE—Continued</b>														
<b>BANKING—Continued</b>														
Savings deposit—Continued.														
U. S. Postal Savings:														
Balance to credit of depositors														
thous. of dolls.	1,005,573	692,621	705,998	722,846	742,645	784,821	828,549	847,421	858,720	870,823	884,297	900,239	942,540	
Balance on deposit in banks														
thous. of dolls.	846,313	604,667	623,245	635,921	646,699	681,727	740,373	763,262	771,219	783,921	779,971	786,487	806,806	
<b>FAILURES</b>														
Bank suspensions:														
Total	148	121	46	74	82	151	132	85	67	102	93	161	241	
Deposit liabilities†	72,870	57,266	14,760	31,613	34,370	132,661	48,743	29,513	13,508	20,092	43,319	70,914	135,020	
Commercial failures:														
Total	2,378	2,732	2,951	2,816	2,788	2,688	2,596	2,796	2,182	2,273	2,073	2,469	2,919	
Agents and brokers	157	128	201	169	129	164	184	177	141	150	132	169	172	
Manufacturers, total	500	602	642	641	672	614	622	649	513	542	480	614	565	
Chemicals, drugs, and paints	15	19	17	23	14	11	16	19	15	14	16	14	17	
Foodstuffs and tobacco	43	53	53	65	51	54	58	55	55	52	48	67	60	
Leather and manufactures	17	20	19	21	25	22	17	28	20	19	15	17	18	
Lumber	55	62	86	77	83	84	80	74	55	70	60	78	62	
Metals and machinery	59	77	80	69	64	70	68	68	58	56	44	63	68	
Printing and engraving	27	26	24	31	44	33	38	42	27	31	27	33	40	
Stone, clay, and glass	22	23	14	18	15	26	19	17	19	29	27	18	22	
Textiles	43	103	105	92	145	113	100	117	75	74	67	92	75	
Miscellaneous	219	219	244	245	231	201	226	229	189	197	177	232	206	
Traders, total	1,721	2,002	2,108	2,006	1,987	1,910	1,790	1,970	1,528	1,581	1,461	1,686	2,182	
Books and paper	9	16	14	24	27	15	31	29	24	22	20	17	29	
Chemicals, drugs, and paints	121	126	148	123	114	154	120	133	131	121	108	151	160	
Clothing	361	505	437	448	434	363	386	404	317	278	233	334	507	
Food and tobacco	450	489	545	475	511	505	440	573	387	479	428	461	495	
General stores	107	144	158	110	134	104	119	107	76	98	93	123	169	
Household furnishings	355	398	487	426	386	399	323	340	266	256	250	250	412	
Miscellaneous	318	324	319	400	381	370	371	384	327	327	329	350	410	
Liabilities, total	65,576	84,900	93,761	101,069	83,764	76,931	87,190	77,031	56,128	52,870	53,621	64,189	79,101	
Agents and brokers	9,157	10,016	18,349	16,194	18,100	14,462	15,042	12,666	7,345	7,857	6,808	9,721	11,433	
Manufacturers, total	24,363	33,879	31,293	43,138	30,078	25,637	37,229	27,462	22,310	18,897	23,918	24,577	30,747	
Chemical, drugs, and paints	5,599	2,587	312	679	477	315	2,977	354	474	409	770	484	287	
Foodstuffs and tobacco	1,170	805	1,480	935	646	483	388	1,444	930	613	456	1,061	797	
Leather and manufactures	345	3,172	2,390	1,188	1,337	491	755	2,222	529	945	242	569	2,310	
Lumber	3,342	4,347	5,947	5,757	9,958	5,494	5,930	3,701	6,660	3,752	4,277	3,814	4,255	
Metals and machinery	2,464	5,398	5,414	6,307	4,549	2,703	8,115	5,068	4,302	2,820	2,161	2,527	3,326	
Printing and engraving	374	1,208	982	1,265	1,546	1,059	1,270	699	1,248	1,126	626	1,354	923	
Stone, clay, and glass	1,482	1,575	498	945	252	700	658	1,230	444	1,376	2,274	1,454	1,007	
Textiles	1,120	4,357	2,943	4,031	4,096	4,641	5,775	4,614	1,342	1,680	1,906	3,142	4,385	
Miscellaneous	8,467	10,431	11,329	22,030	7,217	9,751	11,331	8,130	6,381	6,176	11,206	10,172	13,457	
Traders, total	32,056	41,005	44,118	41,736	35,685	36,835	34,920	36,905	26,471	26,117	23,095	29,890	36,921	
Books and paper	72	104	139	922	445	228	558	433	314	265	347	272	334	
Chemicals, drugs, and paints	1,376	1,800	1,929	1,623	1,342	1,756	1,373	1,740	1,286	1,851	1,409	1,514	1,806	
Clothing	5,051	8,687	5,327	7,921	7,732	5,869	6,490	6,590	5,205	3,300	2,843	4,312	6,224	
Food and tobacco	7,987	10,085	12,267	9,542	8,856	7,892	8,287	9,329	4,639	5,783	4,217	9,101	5,805	
General stores	3,040	2,287	5,582	1,629	2,198	1,649	1,853	1,712	819	956	840	2,058	3,600	
Household furnishings	7,324	9,531	11,474	10,019	7,729	10,348	6,843	7,134	6,089	5,678	5,397	4,692	9,249	
Miscellaneous	7,206	8,422	7,399	10,080	7,283	9,093	9,516	9,967	8,119	8,224	8,042	7,941	9,903	
<b>LIFE INSURANCE</b>														
(Association of Life Insurance Presidents)														
Assets, admitted, total														
Mortgage loans	16,537	16,572	16,581	16,633	16,641	16,650	16,715	16,775	16,832	16,830	16,919	16,966		
Farm	6,393	6,383	6,365	6,344	6,318	6,293	6,240	6,209	6,167	6,167	6,136	6,110		
Other	1,506	1,498	1,487	1,477	1,467	1,459	1,452	1,395	1,433	1,414	1,402	1,394		
Bonds and stocks held (book value)	4,887	4,885	4,878	4,867	4,851	4,834	4,817	4,845	4,776	4,753	4,734	4,716		
Government	6,177	6,177	6,169	6,172	6,170	6,173	6,189	6,201	6,219	6,224	6,233	6,238		
Public utility	1,303	1,302	1,303	1,313	1,318	1,327	1,343	1,353	1,366	1,378	1,402	1,406		
Railroad	1,672	1,678	1,674	1,673	1,670	1,670	1,669	1,669	1,671	1,674	1,670	1,671		
Other	2,679	2,675	2,671	2,665	2,660	2,657	2,655	2,652	2,650	2,649	2,639	2,638		
Policy loans and premium notes	523	522	521	521	522	522	519	522	527	532	523	523		
Insurance written:	2,704	2,742	2,785	2,827	2,871	2,886	2,919	2,934	2,944	2,941	2,948	2,967		
Policies and certificates	934	1,089	1,144	1,090	1,101	1,091	1,027	951	1,059	1,028	990	923		
Group	14	21	36	23	26	18	17	41	29	23	43	9		
Industrial	681	816	931	833	830	845	774	681	781	747	648	686		
Ordinary	239	252	271	248	246	228	236	229	249	258	299	227		
Value, total	609,725	833,324	889,664	822,990	760,127	769,336	692,113	669,375	640,331	670,420	671,242	741,920		
Group	16,842	35,123	45,574	64,884	49,114	50,606	36,984	28,979	61,018	38,868	36,262	67,810		
Industrial	168,400	220,568	251,059	236,898	222,956	213,298	206,641	196,340	174,156	198,053	184,882	154,864		
Ordinary	424,483	577,633	593,031	521,208	488,057	505,432	448,488	444,056	405,157	433,499	450,098	519,246		
Premium collections	231,396	249,578	261,166	250,826	245,270	242,298	238,157	234,446	210,172	236,554	223,842	335,642		
Annuities	17,991	10,412	13,003	13,331	12,287	10,992	16,115	11,962	10,624	17,037	12,282	28,752		
Group	7,571	8,225	9,333	8,178	7,205	7,683	7,506	7,980	6,798	7,285	7,063	8,644		
Industrial	51,997	61,157	66,810	57,693	57,954	55,020	57,066	58,636	53,379	58,052	51,048	116,838		
Ordinary	154,437	169,784	182,020	171,624	167,824	168,603	157,470	155,868	139,371	154,180	153,449	181,408		
(Life Insurance Sales Research Bureau)														
Insurance written ordinary total	474	593	639	557	531	536	486	488	438	479	499	538		
Eastern district	211	268	279	245	230	232	211	213	187	200	221	233		
Far Western district	46	58	66	54	52	53	47	47	42	49	47	51		
Southern district	51	61	65	59	59	56	51	48	51	48	51	58		
Western district	166	206	229	199	190	195	177	177	161	179	179	19		
Lapse rates			123			137			157			146		

\* Revised.

† January, 1932. deposit liabilities revised to \$218,867,000.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE—Continued</b>													
<b>MONETARY STATISTICS</b>													
<b>Foreign exchange rates:</b>													
Argentina.....dolls. per gold peso.....	0.586	0.582	0.583	0.582	0.583	0.585	0.586	0.586	0.586	0.586	0.586	0.586	0.586
Belgium.....dolls. per belga.....	.140	.139	.139	.140	.140	.139	.139	.139	.139	.139	.139	.139	.139
Brazil.....dolls. per milreis.....	.076	.062	.062	.065	.071	.075	.076	.076	.076	.076	.076	.076	.076
Canada.....dolls. per Canadian doll.....	.835	.873	.895	.899	.884	.867	.871	.876	.903	.912	.873	.866	.875
Chile.....dolls. per peso.....	.060	.121	.121	.107	.060	.060	.060	.060	.060	.060	.060	.060	.060
England.....dolls. per £.....	3.42	3.46	3.64	3.75	3.65	3.65	3.55	3.48	3.47	3.40	3.28	3.28	3.36
France.....dolls. per franc.....	.039	.039	.039	.039	.040	.039	.039	.039	.039	.039	.039	.039	.039
Germany.....dolls. per reichsmark.....	.238	.237	.238	.237	.238	.237	.237	.238	.238	.238	.238	.238	.238
India.....dolls. per rupee.....	.258	.260	.273	.280	.273	.272	.267	.262	.262	.257	.248	.248	.254
Italy.....dolls. per lira.....	.051	.052	.052	.052	.052	.051	.051	.051	.051	.051	.051	.051	.051
Japan.....dolls. per yen.....	.208	.343	.322	.328	.320	.303	.275	.245	.236	.231	.206	.207	.207
Netherlands.....dolls. per florin.....	.403	.404	.403	.405	.406	.404	.403	.402	.402	.402	.402	.402	.402
Spain.....dolls. per peseta.....	.082	.078	.076	.077	.081	.083	.081	.081	.081	.081	.082	.082	.082
Sweden.....dolls. per krona.....	.183	.193	.199	.191	.187	.187	.182	.179	.178	.175	.174	.179	.183
Uruguay.....dolls. per peso.....	.473	.462	.471	.473	.475	.472	.476	.474	.474	.474	.473	.473	.473
<b>Gold and money:</b>													
<b>Gold:</b>													
Monetary stocks, U.S.....mills. of dolls.....	4,491	4,384	4,372	4,381	4,273	3,955	3,942	4,030	4,140	4,226	4,292	4,429	4,547
<b>Movement, foreign:</b>													
Net release from earmark.....thous. of dolls.....	-189,505	26,369	58,302	3,979	-22,150	-28,797	56,237	100,501	72,289	45,774	48,566	-1,613	-18,856
Exports.....thous. of dolls.....	21,521	128,211	43,909	49,509	212,229	226,117	23,474	18,067	60	61	16	13	14
Imports.....thous. of dolls.....	30,381	37,644	19,238	19,271	16,715	20,070	20,037	24,170	27,957	20,674	21,756	100,872	128,465
Net gold imports, including gold released from earmark*.....thous. of dolls.....	180,645	-64,198	33,639	-26,269	-217,664	-234,844	52,800	106,614	100,186	66,387	70,306	99,246	109,595
Production, Rand.....fine ounces.....	883,000	914,012	960,035	949,796	965,644	959,011	980,160	991,000	961,501	974,965	978,000	980,000	967,000
Receipts at mint, domestic.....fine ounces.....	89,016	91,704	91,273	85,906	100,763	104,770	123,416	143,088	145,828	171,220	163,545	141,598	115,188
Money in circulation, total.....mills. of dolls.....	5,892	5,627	5,531	5,452	5,456	5,530	5,752	5,720	5,685	5,643	5,643	5,699	5,631
<b>Silver:</b>													
Exports.....thous. of dolls.....	194	942	967	1,617	1,865	1,268	828	433	868	1,316	875	1,260	1,551
Imports.....thous. of dolls.....	857	2,009	1,809	1,890	1,547	1,401	1,288	1,554	2,052	1,305	1,494	1,203	1,763
Price at New York.....dolls. per fine oz.....	.261	.301	.298	.283	.278	.275	.267	.280	.279	.272	.267	.250	.254
Production, estimated, world (85 per cent of total).....thous. of fine oz.....		11,086	9,113	10,801	11,311	9,614	11,927	10,924	11,360	11,334	10,493	8,280	11,674
Canada.....thous. of fine oz.....	1,019	1,539	1,128	1,338	1,227	933	1,954	1,491	1,500	1,853	1,092	1,005	1,007
Mexico.....thous. of fine oz.....		6,293	4,548	5,730	6,483	4,714	6,811	5,907	6,594	6,067	5,902	4,221	7,159
United States.....thous. of fine oz.....	1,603	1,677	1,735	2,104	1,884	2,307	1,824	2,170	1,778	1,918	2,052	1,627	1,960
<b>Stocks, end of month:</b>													
United States.....thous. of fine oz.....	5,432	6,408	7,479	6,718	6,446	5,821	4,622	4,923	5,012	6,035	5,801	5,931	5,444
Canada.....thous. of fine oz.....	1,640	1,538	1,677	1,681	1,983	1,626	1,645	1,642	1,916	1,701	1,785	1,651	1,559
<b>NET CORPORATION PROFITS (Quarterly)</b>													
Profits, total.....mills. of dolls.....			225.0			170.0			183.3				
<b>Industrial and mercantile,</b>													
total.....mills. of dolls.....			29.4			d 0.3			d 21.1				
Autos, parts and accessories.....mills. of dolls.....			1.6			d 1.4			d 20.4				
Foods.....mills. of dolls.....			23.4			24.0			18.1				
Metals and mining.....mills. of dolls.....			d 0.2			d 1.9			d 2.5				
Machinery.....mills. of dolls.....			d 0.3			d 1.2			d 1.4				
Oil.....mills. of dolls.....			0.5			10.6			7.5				
Steel and railroad equipment.....mills. of dolls.....			d 24.9			d 32.1			d 32.8				
Miscellaneous.....mills. of dolls.....			28.9			1.7			10.4				
Public utilities.....mills. of dolls.....			70.9			66.0			63.0				
Railroads, class I.....mills. of dolls.....			66.0			45.2			89.6				
Telephones.....mills. of dolls.....			58.7			59.1			51.8				
<b>PUBLIC FINANCE (FEDERAL)</b>													
Debt, gross, end of month.....mills. of dolls.....	20,935	18,126	18,507	18,507	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806	20,802
<b>Expenditures, chargeable to ordinary receipts:</b>													
Receipts, ordinary, total.....thous. of dolls.....	213,091	370,986	385,486	543,759	447,619	443,210	347,889	257,084	265,725	373,209	246,159	762,406	247,785
Receipts, ordinary, total.....thous. of dolls.....	121,312	97,140	275,932	98,822	91,635	244,089	100,652	111,133	259,958	148,004	124,507	351,695	134,044
Customs.....thous. of dolls.....	16,442	23,191	22,231	21,383	18,004	17,373	18,876	24,116	25,935	24,744	34,051	19,929	18,352
Internal revenue, total.....thous. of dolls.....	90,715	59,054	231,830	55,201	60,103	206,994	61,688	79,940	216,481	89,850	85,484	210,995	86,805
Income tax.....thous. of dolls.....	27,713	23,317	192,703	20,469	22,324	160,502	17,467	15,083	142,203	13,063	14,328	141,033	17,889
<b>CAPITAL ISSUES †</b>													
Total, all issues (Commercial and Financial Chronicle).....thous. of dolls.....	56,513	*94,665	*191,516	*142,655	*123,645	*147,683	*155,557	*169,482	*138,607	*124,062	*76,400	157,920	109,963
Domestic, total.....thous. of dolls.....	56,513	*94,665	*191,516	*142,655	*123,645	*147,683	*155,557	*167,482	*78,607	*120,447	*76,400	157,920	109,963
Foreign, total.....thous. of dolls.....	0	0	0	0	0	0	0	0	60,000	4,015	0	0	0
Corporate, total.....thous. of dolls.....	37,555	44,551	57,344	48,194	22,231	29,340	111,871	133,395	10,882	67,489	41,591	28,844	64,517
Industrial.....thous. of dolls.....	0	100	341	0	0	0	1,000	600	0	6,966	763	8,766	7,592
Investment trusts.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	1,200	0	0
Land, buildings, etc.....thous. of dolls.....	900	2,900	1,911	490	0	125	0	0	700	0	200	600	0
Long-term issues.....thous. of dolls.....	900	0	905	490	0	80	0	0	700	0	220	200	0
Apartments and hotels.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....thous. of dolls.....	0	0	755	0	0	0	0	0	0	0	0	0	0
Public utilities.....thous. of dolls.....	414	34,901	51,097	46,206	22,031	19,888	110,529	99,999	9,732	60,523	37,608	3,124	44,925
Railroads.....thous. of dolls.....	36,241	4,950	3,425	0	0	9,327	0	26,450	0	0	1,800	15,000	12,000
Miscellaneous.....thous. of dolls.....	0	1,700	571	1,498	200	0	342	6,346	450	0	0	1,355	0
Farm loan bank issues.....thous. of dolls.....	1,400	15,000	25,000	25,000	15,000	30,000	16,000	0	4,000	9,100	5,000	13,000	9,500
Municipal, State, etc.....thous. of dolls.....	17,558	*35,114	*109,172	*69,462	*86,414	*88,343	*27,687	*34,088	*63,725	*43,458	*29,809	116,076	35,946
<b>Purpose of issue:</b>													
New capital, total.....thous. of dolls.....	19,636	*93,467	*162,046	*70,429	*91,993	*83,420	*105,336	*61,645	*89,971	*100,020	*44,801	122,713	64,610
Domestic, total.....thous. of dolls.....	19,636	*73,467	*162,046	*70,429	*91,993	*83,420	*105,336	*59,645	*69,971	*96,005	*44,801	122,713	64,610
Corporate.....thous. of dolls.....	1,314	38,863	48,247	15,070	7,231	4,110	62,842	26,281	6,550	48,474	10,633	10,399	22,157
Farm loan bank issues.....thous. of dolls.....	1,400	0	5,000	25,000	0	0	16,000	0	4,000	9,100	5,000	13,000	9,500
Municipal, State, etc.....thous. of dolls.....	16,922	*34,604	*108,779	*30,359	*84,762	*79,311	*26,494	*33,364	*59,421	*35,431	*29,168	99,315	32,953
Foreign.....thous. of dolls.....	0	0	0	0	0	0	0	0	2,000	20,000	4,015	0	0
Refunding, total.....thous. of dolls.....	36,877	*21,198	*29,470	*72,226	*31,652	*64,262	*50,221	*107,838	*48,636	*24,042	*31,599	35,207	45,353
Corporate.....thous. of dolls.....	36,241	5,688	9,097	33,124	15,000	25,231	49,029	107,114	4,332	19,015	30,958	18,446	42,360
<b>Type of security, all issues:</b>													
Bonds and notes, total.....thous. of dolls.....	56,513	*90,852	*188,778	*142,656	*123,645	*147,683	*154,557	*164,683	*138,257	*120,770	*74,487	*153,209	106,713
Corporate.....thous. of dolls.....	37,555	40,738	54,607	48,194	22,231	29,340	110,871	131,595	10,532	64,198	39,678	24,133	61,267
Stocks.....thous. of dolls.....	0	3,813	2,738	0	0	0	1,000	1,800	350	3,291	1,913	4,711	3,250
<b>State and municipals (Bond Buyer):</b>													
Permanent (long term).....thous. of dolls.....	32,860	35,310	87,996	66,671	85,396	85,588	30,362	47,568	*82,737	67,			



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

FOREIGN TRADE

INDEXES												
Value:												
Exports, unadjusted.....1923-25=100..	27	41	41	36	35	30	28	29	35	40	37	35
Exports, adjusted for seasonal.....1923-25=100..	29	45	40	37	37	34	32	31	33	33	32	33
Imports, unadjusted.....1923-25=100..	26	41	41	39	35	34	25	28	31	33	32	30
Imports, adjusted for seasonal.....1923-25=100..	26	41	37	36	34	36	27	29	32	32	32	30
Quantity, exports:												
Total agricultural products.....1910-14=100..	71	117	111	80	74	61	63	64	90	126	120	116
Total, excluding cotton.....1910-14=100..	58	85	79	81	75	71	59	60	66	98	85	67
VALUE												
Exports, incl. reexports.....thous. of dolls..	101,530	153,972	154,876	135,095	132,899	114,148	106,830	108,599	132,037	153,401	138,961	131,795
By grand divisions and countries:												
Africa.....thous. of dolls..	2,335	2,715	3,734	2,958	3,647	2,412	3,205	2,569	2,809	3,374	2,609	2,861
Asia and Oceania.....thous. of dolls..	20,171	39,428	35,746	24,067	23,734	20,939	21,206	18,753	22,144	25,969	27,736	30,178
Japan.....thous. of dolls..	7,299	20,742	16,582	7,873	7,833	6,635	5,707	4,925	7,803	10,717	13,113	15,606
Europe.....thous. of dolls..	51,099	74,106	70,415	63,033	62,223	52,309	46,010	52,896	72,631	85,007	70,267	64,605
France.....thous. of dolls..	7,653	8,800	10,451	8,854	8,521	8,838	5,705	9,219	10,252	10,184	11,158	10,242
Germany.....thous. of dolls..	8,563	11,037	13,388	10,293	9,127	7,499	6,969	8,663	15,791	15,726	12,534	10,421
Italy.....thous. of dolls..	4,058	4,027	3,673	4,275	3,406	2,560	2,618	3,506	4,774	5,835	4,412	5,566
United Kingdom.....thous. of dolls..	18,730	33,309	23,383	21,264	23,121	18,394	16,784	18,638	25,728	33,058	24,751	21,491
North America, northern.....thous. of dolls..	11,703	20,502	25,328	24,724	24,556	20,884	19,245	19,309	19,210	20,765	18,816	13,725
Canada.....thous. of dolls..	11,501	20,198	24,993	24,325	24,181	20,469	18,857	18,925	18,745	20,491	18,318	13,510
North America, southern.....thous. of dolls..	8,091	9,803	11,410	11,918	10,480	9,929	9,545	8,901	8,232	9,695	10,192	10,414
Mexico.....thous. of dolls..	2,173	2,549	2,914	3,082	2,658	2,869	2,660	3,058	2,347	2,905	3,255	2,908
South America.....thous. of dolls..	8,131	7,418	8,622	8,535	7,652	7,803	7,553	6,778	7,000	8,651	9,750	10,905
Argentina.....thous. of dolls..	2,785	2,206	3,063	2,842	2,710	2,329	2,770	2,253	2,550	3,222	2,984	2,711
Brazil.....thous. of dolls..	2,682	2,275	2,439	2,511	1,886	2,641	1,787	1,825	1,984	2,265	3,578	3,397
Chile.....thous. of dolls..	291	552	350	338	207	197	280	260	220	245	234	348
By economic classes:												
Exports, domestic.....thous. of dolls..	99,438	151,048	151,776	132,532	128,719	109,588	104,276	106,804	129,520	151,104	136,812	129,057
Crude materials.....thous. of dolls..	31,848	52,633	50,408	34,023	29,849	24,195	27,588	29,481	47,889	60,517	55,207	52,237
Raw cotton.....thous. of dolls..	20.6	37.3	36.5	20.7	17.7	13.4	15.9	18.1	32.1	40.0	38.5	39.0
Foodstuffs, total.....thous. of dolls..	12,819	22,758	21,723	21,001	20,014	18,042	15,623	17,396	20,373	25,219	19,885	15,969
Foodstuffs, crude.....thous. of dolls..	3,244	8,494	8,510	9,790	8,613	6,896	5,507	5,964	5,852	8,614	8,610	4,367
Foodstuffs, manuf.....thous. of dolls..	9,575	14,264	13,213	11,211	11,401	11,146	10,116	11,432	14,521	16,605	11,275	11,602
Fruits and preparations.....thous. of dolls..	3.8	7.0	5.9	4.0	4.5	3.7	4.3	5.4	9.6	12.2	7.9	4.8
Meats and fats.....thous. of dolls..	4.5	6.0	4.7	4.2	4.5	4.4	4.4	4.0	4.8	5.2	4.1	4.6
Wheat and flour.....thous. of dolls..	1.2	5.1	5.4	7.6	5.5	5.1	2.9	3.4	2.6	2.7	3.5	2.1
Manufactures, semi.....thous. of dolls..	13,242	18,331	18,900	18,902	18,598	14,816	14,071	13,645	15,860	16,867	14,699	15,745
Manufactures, finished.....thous. of dolls..	41,528	57,326	61,348	58,483	60,485	52,552	46,928	46,353	45,904	48,492	47,020	45,107
Autos and parts.....thous. of dolls..	6.3	7.4	9.3	7.8	7.9	6.3	6.2	5.1	4.9	5.0	4.4	5.1
Gasoline.....thous. of dolls..	3.8	7.0	6.3	8.3	9.9	7.7	5.3	5.6	5.8	5.2	5.4	4.6
Machinery.....thous. of dolls..	8.5	13.8	13.5	12.2	11.3	10.3	9.6	9.0	11.8	10.6	9.7	9.2
Imports, total.....thous. of dolls..	83,803	130,978	131,189	126,522	112,276	110,280	79,421	91,102	98,411	105,499	104,468	97,086
By grand divisions and countries:												
Africa.....thous. of dolls..	1,990	2,931	3,711	2,107	1,767	1,654	1,514	1,298	1,250	1,411	2,493	1,917
Asia and Oceania.....thous. of dolls..	24,247	33,562	35,498	37,102	30,621	29,451	23,781	25,439	27,732	28,110	30,351	30,628
Japan.....thous. of dolls..	5,686	12,723	13,163	11,275	8,813	8,542	5,574	10,065	12,135	10,505	11,731	12,322
Europe.....thous. of dolls..	26,794	41,644	36,482	34,239	28,713	25,688	21,528	26,363	32,589	37,654	35,432	28,968
France.....thous. of dolls..	2,991	4,137	4,244	3,925	2,739	3,184	2,251	3,400	4,023	4,510	4,549	3,823
Germany.....thous. of dolls..	4,873	8,655	6,584	6,497	5,223	4,984	4,466	5,696	6,754	7,128	6,375	4,728
Italy.....thous. of dolls..	2,552	4,007	4,467	4,357	3,124	2,391	1,900	2,502	3,130	3,900	3,984	3,648
United Kingdom.....thous. of dolls..	5,347	7,638	7,702	7,332	6,849	5,194	4,279	5,213	6,420	6,790	6,550	4,884
North America, northern.....thous. of dolls..	8,567	14,665	17,027	15,896	18,219	19,503	13,091	13,530	13,172	14,708	13,796	11,494
Canada.....thous. of dolls..	8,529	14,015	16,947	15,729	17,148	18,706	12,720	12,739	12,508	13,778	13,028	11,007
North America, southern.....thous. of dolls..	8,197	16,421	18,409	19,031	14,978	14,558	9,077	12,870	10,623	9,624	8,684	9,334
Mexico.....thous. of dolls..	2,303	3,332	4,214	5,778	4,217	3,890	1,748	2,062	2,425	1,942	1,819	2,285
South America.....thous. of dolls..	14,008	21,776	20,214	18,301	17,977	20,556	10,432	11,610	13,282	14,853	13,723	14,719
Argentina.....thous. of dolls..	1,177	1,885	1,729	2,121	1,576	976	488	598	804	1,013	1,148	1,510
Brazil.....thous. of dolls..	7,244	8,552	9,038	8,223	8,704	8,714	4,494	3,184	5,532	6,381	6,617	6,238
Chile.....thous. of dolls..	230	2,119	1,206	1,000	1,000	619	222	1,680	135	156	260	145
By economic classes:												
Crude materials.....thous. of dolls..	21,129	37,310	36,035	36,300	28,386	29,631	19,457	22,040	27,318	27,243	27,227	28,862
Foodstuffs, crude.....thous. of dolls..	17,864	22,849	24,870	19,172	20,596	20,003	14,600	13,885	17,366	19,445	19,155	17,643
Foodstuffs, manufactured.....thous. of dolls..	12,097	14,911	17,492	18,943	16,563	12,794	11,661	15,340	13,941	14,056	12,821	10,517
Manufactures, semi.....thous. of dolls..	13,606	24,098	20,065	18,870	17,238	18,377	11,885	15,082	14,570	17,540	16,554	16,637
Manufactures, finished.....thous. of dolls..	19,107	31,810	32,879	33,391	29,492	30,606	21,819	24,763	25,253	28,076	28,122	23,400

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Express Operations												
Operating revenue.....thous. of dolls..	7,701	7,935	7,853	8,036	7,769	7,124	6,775	7,122	7,216	7,039	7,351	-----
Operating income.....thous. of dolls..	133	133	126	118	122	132	136	132	130	134	124	-----
Electric Street Railways												
Fares, average (320 cities).....cents.	8,192	8,225	8,225	8,231	8,225	8,225	8,235	8,219	8,229	8,212	8,235	8,192
Passengers carried.....thousands.	724,195	773,079	747,980	739,799	680,723	621,001	614,081	633,118	695,712	677,163	719,404	679,810
Operating revenues.....thous. of dolls..	53,428	56,797	55,486	52,440	48,625	44,650	45,400	45,114	48,647	47,600	50,459	47,384
Steam Railroads												
Freight carloadings (F.R.B.):												
Index, unadjusted.....1923-25=100..	51	59	58	57	53	52	51	53	61	65	58	52
Coal.....1923-25=100..	71	66	67	52	42	39	43	49	64	77	72	74
Coke.....1923-25=100..	52	31	48	31	26	24	21	23	31	40	41	48
Forest products.....1923-25=100..	19	27	27	27	26	24	21	21	25	26	23	18
Grain and products.....1923-25=100..	56	74	62	66	62	58	84	83	82	72	63	57
Livestock.....1923-25=100..	46	57	49	56	51	45	45	51	64	69	59	50
Merchandise, l.c.l.....1923-25=100..	64	75	75	75	74	71	68	68	72	72	70	64
Ore.....1923-25=100..	5	7	7	9	7	10	17	18	16	16	7	5
Miscellaneous.....1923-25=100..	44	53	54	57	56	56	52	53	62	66	56	45

• Revised.

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	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Steam Railroads—Continued</b>														
<b>Freight carloadings—Continued.</b>														
Index, adjusted.....	1923-25=100	54	62	61	59	54	52	51	51	54	57	57	58	56
Coal.....	1923-25=100	65	61	71	62	48	45	49	51	59	68	66	69	56
Coke.....	1923-25=100	45	45	48	32	26	27	24	25	32	39	40	45	40
Forest products.....	1923-25=100	19	27	27	26	24	22	21	20	24	25	24	22	22
Grain and products.....	1923-25=100	58	78	72	86	76	66	70	68	68	65	59	59	61
Livestock.....	1923-25=100	49	60	56	61	54	53	54	57	54	52	51	50	50
Merchandise, l.c.l.....	1923-25=100	66	78	75	73	71	71	69	68	69	69	68	69	69
Ore.....	1923-25=100	20	29	28	18	4	6	9	10	10	12	10	20	20
Miscellaneous.....	1923-25=100	51	62	57	56	54	54	49	48	52	56	57	57	57
Total cars $\frac{1}{2}$ .....	thousands	1,958	* 2,243	2,287	2,773	2,088	1,966	2,422	2,065	2,245	3,158	2,195	2,487	1,910
Coal.....	thousands	492	460	485	461	296	267	361	338	414	676	491	626	429
Coke.....	thousands	25	25	24	19	13	12	13	11	14	24	19	28	21
Forest products.....	thousands	55	77	80	99	75	67	73	62	69	95	64	66	55
Grain and products.....	thousands	101	137	116	154	117	101	185	154	148	174	111	132	106
Livestock.....	thousands	62	76	66	93	69	60	72	67	81	117	76	83	69
Merchandise, l.c.l.....	thousands	618	732	749	931	728	682	816	676	681	893	666	777	613
Ore.....	thousands	7	11	11	17	10	14	31	28	24	32	12	9	7
Miscellaneous.....	thousands	598	* 726	750	998	778	764	872	728	813	1,148	756	765	610
Freight-car surplus, total.....	thousands	650	722	705	728	751	773	764	708	599	545	622	647	692
Box.....	thousands	368	367	365	363	381	387	377	387	324	314	353	376	381
Coal.....	thousands	206	279	265	294	297	314	304	261	210	171	198	196	233
Equipment, mfrs. (See Trans. Equip.)														
Financial operations (class I roads):														
Dividends paid. (See Finance.)														
Operating revenues.....	thous. of dollars	267,272	290,029	267,817	254,741	246,237	237,813	252,102	272,473	298,462	253,575	246,062	226,555	
Freight.....	thous. of dollars	205,366	225,031	207,969	194,272	185,940	179,910	194,987	214,599	244,074	203,146	188,164	179,239	
Passenger.....	thous. of dollars	33,882	34,398	31,008	31,330	32,633	32,713	31,885	30,481	26,179	24,859	30,202	26,654	
Operating expenses.....	thous. of dollars	211,109	222,482	211,631	207,393	199,331	191,752	189,631	189,377	200,147	189,667	188,205	181,680	
Net operating income.....	thous. of dollars	22,043	32,289	20,624	11,951	12,653	11,597	28,368	49,647	63,839	34,179	32,857	13,266	
Operating results (class I roads):														
Freight carried 1 mile.....	mills. of tons	21,732	23,580	21,255	19,870	18,668	19,065	20,046	22,706	26,344	21,754	21,102	19,986	
Receipts per ton mile.....	cents	1.047	1.061	1.090	1.086	1.104	1.051	1.065	1.029	1.010	1.020	.978		
Passengers carried 1 mile.....	millions	1,401	1,407	1,308	1,425	1,462	1,613	1,556	1,529	1,231	1,156	1,380		
<b>Waterway Traffic</b>														
Canals:														
Cape Cod.....	thous. of short tons	158	168	190	233	213	201	214	215	235	224	224	200	
New York State.....	thous. of short tons	0	0	0	250	415	454	376	528	478	554	588	0	
Panama, total.....	thous. of long tons	1,435	1,645	1,644	1,444	1,677	1,405	1,260	1,349	1,347	1,582	1,532	1,464	
U.S. vessels.....	thous. of long tons	623	628	726	620	662	633	576	650	638	723	682	587	
St. Lawrence.....	thous. of short tons	0	0	0	279	884	905	822	938	1,061	1,014	751	51	
Sault Ste. Marie.....	thous. of short tons	0	0	0	369	1,568	1,988	2,638	3,095	3,807	3,924	2,877	215	
Suez.....	thous. of metric tons	1,766	2,043	2,045	1,891	1,816	1,906	1,893	1,768	2,171	2,021	2,177	2,225	
Welland.....	thous. of short tons	0	0	465	1,037	1,065	1,030	1,162	1,292	1,252	1,087	1,147	0	
Rivers:														
Allegheny.....	thous. of short tons	81	44	72	172	145	147	109	148	127	170	150	110	
Mississippi (Government barges)														
Monongahela.....	thous. of short tons	73	113	114	99	112	108	107	100	95	109	113	94	
Ohio (Pittsburg to Wheeling)														
Ohio (Pittsburg to Wheeling)	thous. of short tons	683	723	794	850	654	571	562	601	697	796	763	799	
Ohio (Pittsburg to Wheeling)	thous. of short tons	400	319	298	446	438	392	367	430	446	534	494	465	
Ocean traffic:														
Clearances, vessels in foreign trade														
Foreign.....	thous. of net tons	4,050	4,932	5,240	5,313	5,619	5,685	5,751	6,194	5,881	5,307	5,020	4,299	
United States.....	thous. of net tons	2,460	3,157	3,184	3,277	3,403	3,644	3,691	4,053	3,747	3,305	3,084	2,701	
Shipbuilding. (See Trans. Equip.)	thous. of net tons	1,590	1,774	2,056	2,036	2,217	2,041	2,060	2,141	2,135	2,002	1,936	1,598	
<b>Travel</b>														
Hotel business:														
Average sale per occupied room.....	dollars	2.98	3.46	3.27	3.28	3.12	3.11	3.09	3.24	3.16	3.12	3.13	2.98	
Rooms occupied.....	percent of total	51	56	52	53	53	49	45	46	48	53	50	47	
Foreign travel:														
Arrivals, U.S. citizens.....	number	19,829	22,012	23,261	19,233	18,690	28,006	54,070	60,258	28,058	14,879	13,259		
Departures, U.S. citizens.....	number	22,920	24,718	19,980	22,152	28,357	59,298	57,887	38,368	28,854	22,129	20,461		
Emigrants.....	number	6,188	6,239	6,746	8,577	8,391	11,328	8,783	8,856	7,788	8,031	8,040		
Immigrants.....	number	1,984	2,103	2,469	2,479	2,586	2,079	2,719	3,129	2,388	2,006	1,846		
Passports issued.....	number	4,945	6,475	10,694	18,745	30,442	29,273	15,967	10,163	8,039	6,133	6,007	5,742	
National parks:														
Visitors.....	number	43,379	45,486	46,120	61,443	137,236	255,987	502,762	488,562	211,601	69,454	36,290	27,343	
Automobiles.....	number	6,496	8,204	7,951	12,026	33,578	123,179	133,025	125,973	57,226	19,838	7,947	5,662	
Pullman Co.:														
Passengers carried.....	thousands	1,424	1,404	1,286	1,270	1,300	1,276	1,323	1,339	1,158	1,078	1,248	1,158	
Revenues, total.....	thous. of doll.	4,039	3,806	3,621	3,558	3,757	3,608	3,475	3,648	3,127	2,902	3,294	3,208	
<b>COMMUNICATIONS</b>														
Telephones (class A companies):														
Operating revenues.....	thous. of doll.	89,039	91,683	89,815	88,583	86,725	82,187	82,690	82,588	83,045	80,679	81,904		
Station revenues.....	thous. of doll.	61,248	62,300	61,488	60,657	59,451	56,710	55,911	56,119	57,094	56,356	56,600		
Tolls, message.....	thous. of doll.	20,361	22,038	20,950	20,752	20,203	18,566	19,857	19,537	19,093	17,575	18,507		
Operating expenses.....	thous. of doll.	61,645	61,598	60,167	60,005	58,477	57,291	56,976	55,180	55,390	55,444	56,175		
Operating income.....	thous. of doll.	18,490	20,967	20,587	19,464	19,057	15,991	17,048	18,743	18,966	17,061	18,540		
Stations in service, end of mo.....	thousands	16,693	16,640	16,525	16,373	16,109	15,815	15,592	15,498	15,379	15,261	15,142		
Telegraphs and cables:														
Operating revenues.....	thous. of doll.	8,894	9,955	8,947	8,914	9,116	7,788	8,638	8,728	8,229	7,706	8,352	7,317	
Commercial telegraph tolls.....	thous. of doll.	6,771	7,573	6,861	6,867	6,997	5,844	6,545	6,534	6,205	5,697	6,334	5,529	
Operating expenses.....	thous. of doll.	8,040	6,605	8,114	8,126	8,002	7,918	7,646	7,521	7,494	7,425	7,010	7,117	
Operating income.....	thous. of doll.	469	961	443	399	725	d 516	602	818	349	d 104	888	1,194	

Data for April, July, October, and December 1932 are for 5 weeks; other months, 4 weeks.

\* Revised.

d=deficit.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
Alcohol:													
Denatured:													
Consumption (disposed of)													
thous. of wine gal.	3,800	5,225	3,960	4,296	3,041	5,253	8,679	7,000	7,041	6,277	5,328	4,519	
Production	3,968	4,555	4,089	4,868	5,382	6,203	8,172	6,633	7,255	4,917	4,616	3,614	
Stocks, end of month	1,987	1,517	1,640	2,199	4,533	5,461	5,016	4,639	4,841	3,468	2,750	1,839	
Ethyl:													
Production	10,340	9,526	10,137	11,578	10,577	11,908	12,365	13,355	13,140	7,391	5,278	6,014	
Stocks, warehoused, end of month	12,574	14,026	16,215	18,490	19,068	20,071	18,079	18,780	19,154	18,020	16,140	14,782	
Withdrawn for denaturing	6,265	7,335	6,700	8,244	8,932	9,924	13,780	11,906	11,905	8,011	6,722	5,969	
Methanol, wood distilled:													
Crude:													
Production*	256,826	224,508	287,535	290,759	243,089	135,837	111,113	98,872	98,108	188,405	290,557	303,026	
Stocks, total*	281,434	419,985	450,581	516,973	541,533	511,120	558,374	477,538	329,507	253,055	273,701	228,867	
Refined:													
Exports	62,613	39,434	97,940	27,976	44,378	55,129	47,733	60,123	134,564	79,714	83,731	62,156	
Price, wholesale, N.Y.	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	
Production*	117,236	111,290	104,279	112,967	71,668	97,154	83,534	150,686	102,448	197,534	140,584	173,636	
Shipments*	88,435	106,811	76,401	59,773	76,404	119,571	117,248	145,724	92,220	159,491	195,065	196,786	
Stocks, end of month*	353,290	222,368	250,246	303,440	298,704	276,287	242,573	247,535	257,763	295,806	241,325	218,175	
Methanol, synthetic:													
Production	339,300	546,086	514,119	501,759	742,826	712,057	793,639	792,641	697,890	571,372	531,635	643,598	
Shipments	625,434	473,993	425,596	406,329	349,034	587,442	294,911	461,239	650,862	958,909	819,251	887,406	
Stocks, end of month	2,764,457	2,149,697	2,238,220	2,333,650	2,727,442	2,852,057	3,351,265	3,682,607	3,829,635	3,442,098	3,154,482	3,210,674	
Explosives: †													
Orders, new	15,437	17,655	17,965	17,814	16,139	14,319	14,473	17,607	20,867	22,122	19,074	17,998	
Production	16,008	18,064	17,092	16,804	16,896	14,018	12,563	17,903	19,557	22,624	20,753	17,777	
Shipments	16,424	17,498	17,154	17,795	16,869	13,790	13,918	18,956	20,152	23,011	20,054	17,807	
Stocks, end of month	14,935	18,530	18,362	17,587	17,057	17,588	16,192	15,187	14,548	14,213	14,912	15,20	
Sulphur and sulphuric acid:													
Sulphur, production (quarterly)...			250,910				241,958			194,471			
Sulphuric acid (104 plants):													
Consumed in prod. of fertilizer	86,558	79,975	67,061	52,516	30,266	29,658	32,590	52,272	53,259	74,813	99,615	102,886	
Price, wholesale 66°, at works	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	
Production	99,699	104,573	89,964	60,416	50,690	44,930	45,393	58,345	61,152	84,471	115,684	119,350	
Purchases:													
From fertilizer mfrs.	10,625	8,795	5,591	6,850	1,954	2,315	7,514	12,404	11,846	16,224	14,702	17,583	
From others	9,388	8,934	13,145	14,021	11,974	13,978	13,677	6,586	4,652	9,158	13,429	13,429	
Shipments:													
To fertilizer mfrs.	14,063	19,133	21,817	15,267	16,177	4,329	4,478	5,720	7,139	10,920	10,165	15,284	
To others	21,675	26,732	22,492	23,414	21,009	17,938	14,242	24,380	23,261	23,579	22,805	24,363	
<b>FERTILIZERS</b>													
Consumption, Southern States													
thous. of short tons	298	365	644	868	156	68	14	40	97	98	60	85	
Exports, total	59,894	98,264	75,732	71,614	81,697	52,000	60,359	52,926	64,686	67,268	67,626	71,136	
Nitrogenous	7,836	32,114	3,243	11,063	4,105	12,255	7,633	15,234	32,591	20,697	13,833	18,185	
Phosphate materials	50,143	65,262	71,862	59,542	76,954	36,731	51,721	36,708	30,005	44,204	50,299	52,314	
Prepared fertilizers	80	133	81	149	69	114	306	172	374	50	65	73	
Imports, total	90,349	84,160	100,136	61,433	84,746	57,388	49,999	57,586	87,502	91,606	80,319	47,960	
Nitrogenous	65,457	40,132	40,060	42,397	66,909	38,368	26,662	26,264	44,817	42,831	48,627	30,760	
Nitrate of soda	2,516	8,404	54	2,675	37	647	100	0	517	13	4,887	48	
Phosphates	4,539	5,355	14,236	5,458	3,470	3,154	3,514	4,063	3,233	9,506	4,858	4,980	
Potash	17,998	35,729	41,834	10,501	12,279	7,533	18,172	23,650	33,534	30,000	24,508	7,128	
Price, nitrate of soda, 95 percent, N.Y.	1.295	1.770	1.770	1.770	1.770	1.770	1.770	1.633	1.220	1.240	1.270	1.295	
Superphosphate, bulk:													
Production	203,376	170,450	146,881	86,200	61,639	69,813	112,919	117,175	150,018	209,476	224,794	227,154	
Shipments to consumers	43,217	130,743	255,117	68,887	21,498	21,498	10,774	12,275	80,779	47,338	13,028	7,892	
Stocks, end of month	1,307,210	1,187,818	895,696	857,096	855,535	852,587	868,657	853,035	874,042	979,903	1,076,520	1,089,657	
<b>NAVAL STORES</b>													
Pine oil:													
Production	186,598	130,046	162,253	161,121	201,628	189,752	201,608	189,132	231,115	195,248	227,273	199,202	
Rosin, gum:													
Price, wholesale "B," N.Y.	2.89	3.23	3.44	3.20	3.04	3.15	3.23	3.41	3.65	3.55	3.44	3.01	
Receipts, net, 3 ports	30,639	29,539	31,705	64,070	91,527	96,115	104,904	99,148	83,484	75,153	76,804	71,458	
Stocks, 3 ports, end of month	263,270	383,354	347,591	337,221	350,472	366,318	371,797	386,664	356,985	335,301	346,908	332,613	
Rosin, wood:													
Production	25,583	20,006	26,187	26,443	30,597	29,483	30,078	31,141	31,155	33,132	31,308	29,220	
Stocks, end of month	104,223	91,762	90,540	88,479	92,695	96,314	104,448	104,990	102,422	96,367	98,048	100,053	
Turpentine, gum:													
Price, wholesale, N.Y.	.45	.39	.45	.45	.44	.43	.41	.42	.46	.46	.45	.42	
Receipts, net, 3 ports	2,826	3,808	6,190	17,018	27,410	26,841	29,723	27,770	22,811	19,362	18,125	15,979	
Stocks, 3 ports, end of month	74,894	86,679	73,640	68,947	73,896	70,242	82,532	86,467	82,364	82,503	91,212	91,971	
Turpentine, wood:													
Production	4,175	3,121	4,329	4,415	5,151	4,827	4,878	4,861	5,020	5,202	5,454	5,070	
Stocks, end of month	14,399	6,132	5,835	5,636	5,267	5,560	7,412	6,930	7,054	8,312	10,602	13,122	
<b>OILS, FATS, AND ANIMAL BY-PRODUCTS</b>													
Animal fats and by-products (quarterly):													
Animal fats:													
Consumption, factory			161,991				178,375			171,011		149,864	
Production			624,736				553,147			474,719		570,199	
Stocks, end of quarter			276,508				303,339			240,524		235,326	
Animal glues:													
Production			20,290				15,542			11,755		14,085	
Stocks, end of quarter			71,794				74,726			73,954		72,856	
Gelatin, edible:													
Production			5,406				3,924			1,300		3,511	
Stocks, end of quarter			10,089				10,457			8,508		9,107	

\* Revised.

\* Revised series. For earlier data see p. 20 of this issue.

† Figures from May 1932 through January 1933 are revised.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND ANIMAL BY-PRODUCTS—Continued</b>													
<b>Animal fats and by-products—Continued.</b>													
<b>Greases:</b>													
Consumption, factory.....	thous. of lb.		53,837			50,617			50,047			48,575	
Production.....	thous. of lb.		87,148			80,923			74,640			80,058	
Stocks, end of quarter.....	thous. of lb.		82,960			78,747			69,162			72,013	
<b>Lard compounds and substitutes:</b>													
Production.....	thous. of lb.		220,417			221,006			276,916			225,932	
Stocks, end of quarter.....	thous. of lb.		26,465			23,527			24,480			26,265	
<b>Fish oils (quarterly):</b>													
Consumption, factory.....	thous. of lb.		34,810			35,103			38,943			36,817	
Production.....	thous. of lb.		6,648			5,938			36,722			28,682	
Stocks, end of quarter.....	thous. of lb.		202,733			183,960			195,886			197,290	
<b>Vegetable oils, total:</b>													
Consumption, factory (quarterly)	thous. of lb.												
Exports.....	thous. of lb.	6,627	6,163	21,426	1,245	1,607	3,175	2,815	867	2,029	5,516	3,961	6,356
Imports.....	thous. of lb.	40,237	67,169	62,669	61,660	62,891	58,231	61,377	55,978	44,195	41,085	45,444	61,370
Production (quarterly).....	thous. of lb.			758,101			403,439		418,363				798,395
Stocks, end of quarter:													
Crude.....	thous. of lb.		695,188			553,546			538,909				575,970
Refined.....	thous. of lb.		720,799			704,882			532,231				763,781
<b>Copra and coconut oils:</b>													
<b>Copra:</b>													
Consumption, factory (quarterly)	short tons		61,136			49,656			42,067			56,959	
Imports.....	short tons	27,300	23,805	21,400	16,244	10,894	11,074	13,283	14,482	16,397	23,362	25,049	26,772
Stocks, end of quarter.....	short tons		25,837				11,838		9,448				28,084
<b>Coconut or copra oil:</b>													
Consumption, factory:													
Crude, (quarterly).....	thous. of lb.		138,489			124,120			130,032				127,640
Refined, total (quarterly)	thous. of lb.												
In oleomargarine.....	thous. of lb.	10,706	10,361	11,429	9,985	8,497	7,181	6,881	9,621	10,425	11,920	11,936	67,701
Imports.....	thous. of lb.	13,148	31,655	20,909	16,090	28,259	25,725	23,605	15,698	17,335	9,442	14,912	26,110
Production (quarterly):													
Crude.....	thous. of lb.		77,887			62,358			53,015				70,819
Refined.....	thous. of lb.		57,361			54,351			57,350				59,847
Stocks, end of quarter:													
Crude.....	thous. of lb.		191,389			178,229			145,339				120,928
Refined.....	thous. of lb.		16,527			14,500			13,004				14,227
<b>Cottonseed and products: †</b>													
<b>Cottonseed: †</b>													
Consumption (crush).....	short tons	440,333	534,016	523,761	326,833	199,452	112,963	90,262	151,193	873,033	711,236	673,397	483,290
Receipts at mills.....	short tons	198,291	265,678	311,542	145,069	73,877	64,701	38,173	119,936	968,757	1,258,516	892,182	381,139
Stocks at mills, end of month.....	short tons	969,398	921,721	709,502	527,738	400,375	352,113	300,024	265,372	666,877	1,214,157	1,432,942	1,328,607
<b>Cottonseed cake and meal: †</b>													
Exports.....	short tons	23,873	5,792	12,150	12,752	4,965	8,084	2,119	3,027	12,622	25,702	18,430	28,698
Production.....	short tons	198,762	238,064	236,740	151,942	92,839	52,304	41,208	70,721	256,555	319,695	302,815	216,133
Stocks at mills, end of month.....	short tons	332,624	230,364	203,033	157,019	149,548	135,516	114,656	97,481	201,421	308,788	367,661	366,626
<b>Cottonseed oil, crude: †</b>													
Production.....	thous. of lb.	139,178	170,866	168,359	113,077	68,436	40,454	29,281	45,539	173,198	218,949	208,238	151,315
Stocks, end of month.....	thous. of lb.	159,060	130,544	129,973	118,132	85,134	51,172	29,524	28,315	103,100	133,875	147,746	143,835
<b>Cottonseed oil, refined:</b>													
Consumption, factory (quarterly)	thous. of lb.		220,753			223,273			283,700				229,799
In oleomargarine.....	thous. of lb.	1,274	1,297	1,438	1,245	1,137	986	931	1,241	1,292	1,270	1,378	1,519
Price, summer yellow, prime, N.Y.	dolls. per lb.	.035	.040	.040	.035	.032	.033	.038	.045	.045	.040	.037	.035
Production.....	thous. of lb.	113,517	161,593	138,828	112,074	90,331	70,887	47,775	38,273	81,183	165,906	187,047	133,618
Stocks, end of month.....	thous. of lb.	802,125	633,728	684,258	705,371	707,439	672,822	628,420	525,303	503,199	581,583	670,558	730,492
<b>Flaxseed and products:</b>													
<b>Flaxseed:</b>													
Imports, United States.....	thous. of bu.	570	1,104	744	1,551	829	511	103	20	603	437	384	1,034
Minneapolis and Duluth:													
Receipts.....	thous. of bu.	97	119	141	190	364	347	175	2,486	2,845	1,548	729	434
Shipments.....	thous. of bu.	135	124	109	24	193	287	306	619	1,427	1,700	1,340	293
Stocks, end of month.....	thous. of bu.	1,026	508	552	684	822	902	763	1,565	3,265	2,109	1,200	1,210
<b>Oil mills:</b>													
Consumption, quarterly.....	thous. of bu.		5,393			3,507			3,739				4,998
Stocks, end of quarter.....	thous. of bu.		1,503			1,454			2,663				3,121
Price, No. 1, Minn.....	dolls. per bu.	1.10	1.40	1.40	1.35	1.21	1.05	.98	1.01	1.11	1.13	1.06	1.09
Production, crop estimate.....	thous. of bu.												11,841
Stocks, Argentina, end of month	thous. of bu.	5,512	5,394	7,480	7,874	6,693	7,874	7,480	7,087	5,906	3,937	3,937	5,512
<b>Linseed cake and meal:</b>													
Exports.....	thous. of lb.	22,799	34,265	38,116	23,863	20,373	20,787	30,536	19,372	5,923	22,116	22,897	14,753
Shipments from Minneapolis	thous. of lb.	6,410	6,528	4,405	5,082	3,932	3,665	7,610	12,960	14,338	11,367	8,411	8,576
<b>Linseed oil:</b>													
Consumption, factory (quarterly)	thous. of lb.		59,167			65,253			51,575				43,833
Price, wholesale, N.Y.....	dolls. per lb.	.072	.065	.067	.066	.061	.059	.056	.055	.061	.063	.067	.069
Production (quarterly).....	thous. of lb.		99,783			65,764			68,503				90,887
Shipments from Minneapolis	thous. of lb.	3,462	4,440	5,126	7,525	7,007	4,666	3,433	4,752	7,257	4,849	4,007	2,510
Stocks at factory, end of quarter	thous. of lb.		166,424			116,082			97,496				121,775
<b>Oleomargarine:</b>													
Consumption (tax-paid withdrawals)	thous. of lb.	15,498	18,351	17,703	16,768	14,273	10,945	11,360	15,020	16,211	19,391	20,048	18,269
Price, standard, uncolored, Chicago	dolls. per lb.	.080	.098	.095	.095	.095	.095	.091	.093	.095	.095	.095	.095
Production.....	thous. of lb.	17,246	17,232	18,973	16,684	14,338	12,111	11,408	16,016	17,128	19,528	19,166	20,142

† As of Dec. 1.

‡ For revisions of the year ended July 1932, see p. 20 of the February 1933 issue.



Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>PAINTS</b>														
Paints, varnish, and lacquer products: †														
Total sales (588 estab.).....thous. of dolls.....	16,271	19,089	22,612	24,981	19,637	14,430	16,032	16,806	15,592	13,260	10,128	12,783		
Classified (315 estab.).....thous. of dolls.....	11,256	11,309	13,330	14,660	13,419	9,852	10,770	11,198	10,607	8,796	6,730	9,292		
Industrial.....thous. of dolls.....	4,626	4,499	4,639	4,866	4,685	3,793	3,851	3,981	3,997	3,599	3,223	5,219		
Trade.....thous. of dolls.....	6,563	6,810	8,691	9,794	8,734	6,059	6,919	7,217	6,610	5,197	3,507	4,073		
Unclassified (273 estab.).....thous. of dolls.....	5,025	7,780	9,282	10,321	6,218	4,578	5,263	5,608	4,986	4,464	3,398	3,491		
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines.....dollars.....	94,199	120,355	146,674	126,685	93,052	75,228	102,299	117,732	113,493	68,098	65,660	60,047		
Plastic paints.....dollars.....	51,673	54,373	60,322	65,309	78,961	82,639	64,229	68,485	65,529	129,064	50,170	74,379		
Cold-water paints.....dollars.....	56,935	71,232	72,546	67,990	59,870	45,281	54,028	48,150	47,344	42,228	30,756	37,214		
<b>PYROXYLIN PRODUCTS</b>														
Rods:														
Production*.....thous. of lb.....	81	159	132	81	86	79	65	142	155	135	144	72	76	
Shipments*.....thous. of lb.....	102	145	102	105	85	80	69	126	163	188	154	105	119	
Sheets:														
Production*.....thous. of lb.....	597	1,149	969	851	659	630	389	540	802	940	839	713	635	
Shipments*.....thous. of lb.....	688	928	846	744	665	573	541	691	941	1,007	818	787	753	
Tubes:														
Production*.....thous. of lb.....	23	44	69	30	23	26	12	14	29	33	26	18	14	
Shipments*.....thous. of lb.....	26	44	44	24	21	22	20	25	33	47	52	27	29	
<b>ROOFING</b>														
Dry roofing felt:														
Production.....short tons.....	11,100	12,126	14,032	14,603	14,779	13,103	12,136	18,474	22,781	17,778	9,450	7,604	5,460	
Stocks, end of month.....short tons.....	5,146	4,787	4,910	4,892	4,911	5,388	4,909	4,078	3,717	3,706	4,662	4,827	4,864	
Prepared roofing, shipments:														
Total.....thous. squares.....	1,761	1,918	2,367	1,625	1,524	1,718	2,837	3,103	2,573	1,202	621	832		
Grit roll.....thous. squares.....	425	503	634	381	374	396	672	764	630	271	141	187		
Shingles (all types).....thous. squares.....	248	311	531	508	433	453	707	878	656	192	118	113		
Smooth roll.....thous. squares.....	1,088	1,103	1,202	736	717	870	1,457	1,461	1,287	739	362	532		
<b>ELECTRIC POWER AND GAS</b>														
<b>ELECTRIC POWER</b>														
Consumption, industrial, for power purposes. (See Business Indexes.)														
Fuel consumed in production of electrical energy. (See Fuels.)														
Production, total.....mills. of kw.-hours.....	7,002	7,302	6,779	6,635	6,549	6,531	6,743	6,735	7,054	6,944	7,135	6,909		
By source:														
Fuels.....mills. of kw.-hours.....	4,026	4,202	3,651	3,618	3,868	3,848	4,164	4,306	4,340	4,086	4,371	3,991		
Water power.....mills. of kw.-hours.....	2,976	3,100	3,128	3,017	2,681	2,683	2,579	2,429	2,714	2,858	2,764	2,918		
By type of producer:														
Central stations.....mills. of kw.-hours.....	6,533	6,805	6,340	6,215	6,134	6,107	6,307	6,298	6,590	6,505	6,656	6,512		
Street railways, manufacturing plants, etc. .....mills. of kw.-hours.....	469	497	439	420	415	424	436	437	464	439	479	397		
Sales of electrical energy:														
Sales to ultimate consumers, total (N.E.L.A.).....mills. of kw.-hours.....	5,622	5,478	5,309	5,098	5,022	4,969	5,045	5,238	5,326	5,423	5,345	5,345		
Domestic service.....mills. of kw.-hours.....	1,124	1,037	998	912	869	854	838	911	984	1,076	1,131	1,131		
Commercial-retail.....mills. of kw.-hours.....	1,150	1,085	1,071	1,007	981	1,007	1,016	1,055	1,065	1,117	1,125	1,125		
Commercial-wholesale.....mills. of kw.-hours.....	2,640	2,637	2,605	2,580	2,617	2,550	2,617	2,698	2,653	2,578	2,383	2,383		
Municipal and street lighting.....mills. of kw.-hours.....	230	211	193	179	156	163	175	183	199	207	217	217		
Railroads:														
Electrified steam.....mills. of kw.-hrs.....	48	49	44	43	42	41	42	41	45	46	50	50		
Street and interurban.....mills. of kw.-hrs.....	379	408	353	334	314	309	311	305	331	350	382	382		
Gross revenue from sales of energy (Electrical World).....thous. of dolls.....	175,110	168,280	164,860	158,300	154,960	152,370	152,020	159,040	165,410	169,730	171,880	171,880		
Revenues from ultimate consumers (N.E.L.A.).....thous. of dolls.....	164,206	157,142	153,364	146,308	143,396	140,986	140,256	145,976	151,551	156,862	157,561	157,561		
<b>GAS</b>														
Manufactured gas (150 companies):														
Customers, total.....thousands.....	8,790	8,763	8,777	8,734	8,750	8,668	8,639	8,651	8,592	8,545	8,487	8,487		
Domestic.....thousands.....	8,315	8,294	8,309	8,269	8,295	8,220	8,195	8,203	8,125	8,074	8,015	8,015		
House heating.....thousands.....	51	51	50	46	41	37	37	41	51	52	53	53		
Industrial and commercial.....thousands.....	421	412	412	413	408	405	400	401	410	411	412	412		
Sales, to consumers.....millions of cu. ft.....	29,360	30,661	29,974	28,123	26,656	24,083	22,340	24,678	26,457	26,678	28,017	28,017		
Domestic.....millions of cu. ft.....	19,536	20,539	20,689	20,551	20,235	18,449	17,044	19,159	20,038	18,925	19,152	19,152		
House heating.....millions of cu. ft.....	2,899	3,186	2,625	1,260	436	203	150	186	672	1,766	2,806	2,806		
Industrial and commercial.....millions of cu. ft.....	6,747	6,774	6,520	6,185	5,877	5,326	5,019	5,198	5,554	5,822	5,863	5,863		
Revenues from sales to consumers.....thous. of dolls.....	30,414	31,660	31,288	30,019	28,891	26,520	24,823	27,166	28,428	27,902	28,688	28,688		
Domestic.....thous. of dolls.....	22,514	23,590	23,858	23,677	23,436	21,666	20,249	22,393	23,076	21,651	21,761	21,761		
House heating.....thous. of dolls.....	2,062	2,210	1,796	940	351	181	137	164	507	1,252	1,833	1,833		
Industrial and commercial.....thous. of dolls.....	5,710	5,763	5,519	5,302	5,011	4,575	4,341	4,510	4,711	4,892	4,966	4,966		
Natural gas (125 companies):														
Customers, total.....thousands.....	4,348	4,323	4,297	4,304	4,242	4,210	4,188	4,190	4,211	4,236	4,252	4,252		
Domestic.....thousands.....	4,123	4,100	4,076	4,086	4,031	4,003	3,984	3,986	4,003	4,023	4,038	4,038		
Industrial and commercial.....thousands.....	224	222	219	216	209	205	203	203	207	212	213	213		
Sales to consumers.....millions of cu. ft.....	52,226	51,739	46,754	37,256	33,033	29,193	29,242	31,668	36,117	44,131	53,364	53,364		
Domestic.....millions of cu. ft.....	29,278	29,051	25,377	18,288	13,709	10,898	10,076	10,838	14,249	20,024	28,670	28,670		
Industrial and commercial.....millions of cu. ft.....	22,503	22,182	20,978	18,625	19,109	18,022	18,887	20,611	21,302	23,580	24,109	24,109		
Revenues, from sales to consumers.....thous. of dolls.....	25,853	24,889	22,158	17,606	14,495	12,369	11,942	12,654	15,017	18,768	24,188	24,188		
Domestic.....thous. of dolls.....	19,975	19,104	16,957	13,227	10,396	8,592	8,139	8,590	10,535	13,684	18,588	18,588		
Industrial and commercial.....thous. of dolls.....	5,779	5,689	5,136	4,335	4,066	3,742	3,763	4,023	4,405	4,981	5,513	5,513		

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

\* New series. For earlier data see p. 19 of the January 1933, issue.

• Revised.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	February	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOODSTUFFS AND TOBACCO</b>														
<b>DAIRY PRODUCTS</b>														
Butter:														
Consumption, apparent†.....thous. of lb.		156,087	170,544	176,700	223,862	202,381	197,104	202,714	187,723	182,926	172,513	168,645	128,678	
Price, N. Y., wholesale (92 score).....dollar per lb.		.19	.23	.20	.19	.17	.18	.20	.21	.23	.24	.24	.20	
Production (factory)†.....thous. of lb.		119,404	129,198	137,923	184,134	186,736	169,162	143,763	124,012	119,327	108,927	118,979	124,470	
Receipts, 5 markets.....thous. of lb.		44,750	50,140	49,915	75,552	71,712	57,333	52,082	43,022	39,720	40,714	43,074	50,823	
Stocks, cold storage, creamery, end of month.....thous. of lb.		11,581	15,243	9,094	10,394	29,160	84,269	110,247	107,259	89,490	66,828	37,207	22,043	17,833
Cheese:														
Consumption, apparent†.....thous. of lb.		40,549	42,174	45,072	44,258	53,146	46,783	41,030	45,243	44,885	45,529	41,432	41,194	39,871
Imports.....thous. of lb.		3,545	3,580	4,768	5,280	4,338	3,802	3,342	1,079	4,665	6,300	6,609	4,845	3,070
Price, No. 1 Amer. N. Y.....dollar per lb.		.11	.13	.13	.12	.12	.11	.12	.14	.13	.13	.13	.12	.12
Production (factory)†.....thous. of lb.		29,480	28,481	33,744	35,756	50,328	58,840	46,778	44,534	41,569	36,517	30,564	31,321	31,387
American whole milk†.....thous. of lb.		21,993	21,569	25,337	27,686	38,942	45,718	35,924	33,503	31,089	27,584	21,880	23,172	23,335
Receipts, 5 markets.....thous. of lb.		9,981	12,075	11,760	10,764	13,972	15,731	16,402	14,856	12,771	13,329	12,505	11,405	10,768
Stocks, cold storage, end of month†.....thous. of lb.		55,720	60,962	54,021	50,764	52,118	66,531	76,327	79,847	81,406	78,274	73,916	68,714	63,321
American whole milk†.....thous. of lb.		46,978	47,106	42,009	38,951	40,461	53,922	63,667	66,721	68,555	66,813	62,392	57,749	53,532
Milk:														
Condensed and evaporated:														
Production:†														
Condensed (sweetened).....thous. of lb.		12,715	17,260	17,200	21,476	21,802	22,501	16,692	21,403	16,954	17,982	13,141	16,251	15,178
Evaporated (unsweetened)†.....thous. of lb.		104,658	100,358	117,026	139,848	180,905	184,018	153,876	134,727	113,197	104,267	90,020	99,521	112,209
Exports:														
Condensed (sweetened).....thous. of lb.		526	1,404	922	1,169	1,619	614	656	542	570	583	522	592	506
Evaporated (unsweetened).....thous. of lb.		2,629	4,064	4,227	3,207	3,812	2,994	2,687	2,725	2,574	2,833	2,601	3,036	3,129
Prices, wholesale, N. Y.:														
Condensed (sweetened).....dollar per case		4.68	4.75	4.75	4.75	4.75	4.55	4.75	4.72	4.68	4.68	4.68	4.68	4.68
Evaporated (unsweetened).....dollar per case		2.42	2.98	2.80	2.75	2.57	2.45	2.33	2.25	2.25	2.25	2.25	2.56	2.55
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.		5,555	7,931	7,301	7,629	8,865	13,856	12,634	12,308	10,541	8,334	7,505	7,427	6,488
Case goods.....thous. of lb.		7,831	7,467	7,573	9,532	15,246	19,986	21,447	20,537	18,672	16,302	14,678	12,234	9,524
Evaporated (unsweetened):														
Case goods.....thous. of lb.		101,085	116,859	101,388	117,687	164,421	212,431	225,897	190,912	176,197	146,204	139,957	100,092	107,154
Fluid milk:														
Consumption in oleomargarine.....thous. of lb.		3,988	4,265	4,671	4,107	3,512	2,890	2,781	3,792	4,054	4,646	4,485	4,736	5,039
Production, Minn. and St. Paul.....thous. of lb.			33,853	36,010	33,497	38,606	34,227	25,887	22,381	21,945	24,571	26,727	31,705	
Receipts:														
Boston, incl. cream.....thous. qt.		18,337	20,247	19,450	20,715	19,766	20,017	19,799	18,354	18,571	17,589	17,725	17,848	
Greater New York.....thous. qt.		113,126	121,809	115,230	121,766	119,444	121,116	118,806	115,727	113,877	107,768	108,829	108,829	
Powdered milk:														
Exports.....thous. of lb.		179	251	279	599	390	221	310	316	256	178	291	225	183
Orders, net, new.....thous. of lb.		7,682	7,973	10,239	10,235	10,354	11,681	10,960	11,312	10,426	10,089	8,982	10,207	7,877
Stocks, mfgs. end of mo.....thous. of lb.		16,175	25,546	24,576	23,603	23,929	26,228	27,918	24,918	21,785	20,004	18,505	18,326	17,473
<b>FRUITS AND VEGETABLES</b>														
Exports, fruits and preparations. (See Foreign trade.)														
Apples:														
Production, crop estimate.....thous. of bu			5,875	8,197	6,396	3,728	2,415	1,412	2,589	1,641	8,457	23,459	10,666	139,156
Shipments, car lot.....carloads			4,753	5,419	3,243	1,719	673	151	54	98	1,974	8,827	9,811	8,513
Stocks, cold storage, end of month.....thous. of bbl			12,287	13,680	16,672	13,709	12,094	8,382	8,046	6,063	5,621	6,694	11,022	13,277
Citrus fruit, car-lot shipments.....carloads			2,252	1,503	898	2,552	4,361	2,402	1,532	1,419	3,610	3,371	2,084	1,657
Onions, car-lot shipments.....carloads														
Potatoes:														
Price, white, N. Y.....dollar per 100 lb.		1.250	1.181	1.347	1.195	1.086	.837	1.073	.921	.913	.910	1.061	1.254	1.258
Production, crop estimate.....thous. of bu			16,359	18,638	24,581	21,144	18,141	21,996	15,704	8,277	12,738	14,230	11,704	356,589
Shipments, car-lot.....carloads														11,944
<b>GRAINS</b>														
Exports, principal grains, including flour and meal.....thous. of bu		3,569	8,496	9,112	13,030	10,276	9,809	6,741	8,759	6,089	8,176	10,075	5,715	4,826
Barley:														
Exports, including malt.....thous. of bu		449	113	188	212	673	465	812	995	1,028	1,244	1,353	940	1,121
Price, No. 2, Minn.....dollar per bu		.25	.52	.63	.51	.44	.35	.31	.31	.32	.29	.31	.29	.26
Production, crop estimate.....thous. of bu														299,950
Receipts, principal markets*.....thous. of bu			1,156	2,041	1,711	1,226	922	888	6,037	4,631	3,272	2,724	2,914	1,787
Visible supply, end of month.....thous. of bu		8,496	3,529	2,857	2,512	2,307	1,932	1,812	4,616	6,625	7,151	7,633	8,242	8,685
Corn:														
Exports, including oatmeal.....thous. of bush		583	291	220	511	311	653	381	697	312	1,915	2,320	699	155
Grindings.....thous. of bush		5,022	5,344	5,045	4,687	4,920	4,552	4,552	5,165	5,981	5,856	5,569	5,167	5,758
Prices, wholesale:														
No. 3, yellow (Kansas City).....dollar per bu		.22	.36	.34	.34	.34	.33	.35	.33	.29	.24	.24	.22	.23
No. 3, white (Chicago).....dollar per bu		.23	.35	.33	.32	.32	.30	.32	.32	.30	.25	.25	.23	.24
Production, crop estimate.....thous. of bu														2,908,045
Receipts, principal markets.....thous. of bu		12,641	13,531	11,392	9,941	9,607	5,399	7,319	14,300	19,391	24,516	12,644	11,552	12,715
Shipments, principal markets.....thous. of bu		3,602	2,920	3,177	5,836	6,686	5,684	9,100	5,280	11,177	12,444	9,318	6,486	3,750
Visible supply, end of month.....thous. of bu		35,006	18,709	23,451	23,199	21,323	17,052	11,716	15,065	19,545	28,252	27,534	30,724	33,793
Oats:														
Exports, including oatmeal.....thous. of bu		360	89	149	142	235	312	448	1,215	522	566	406	525	237
Price, No. 3, white, Chicago.....dollar per bu		.15	.24	.22	.23	.23	.21	.18	.17	.17	.15	.15	.15	.15
Production, crop estimate.....thous. of bu														1,242,437
Receipts, principal markets.....thous. of bu		4,236	5,721	4,922	5,432	6,513	3,778	7,937	22,446	9,715	5,421	3,189	3,745	4,352
Visible supply, end of month.....thous. of bu		25,434	16,709	15,523	13,506	11,323	10,174	13,307	27,259	29,042	23,532	27,316	26,310	26,220
Rice:														
Exports.....pockets (100 lb.)		152,025	203,622	263,495	357,561	315,541	261,230	235,032	133,209	101,676	163,347	176,982	211,802	153,549
Imports.....pockets (100 lb.)		23,837	15,663	26,565	23,886	10,310	9,360	3,440	2,378	6,231	6,287	21,381	20,102	31,872
Price, wholesale, head, clean, New Orleans.....dollar per lb.		.019	.027	.024	.022	.022	.023	.020	.020	.022	.021	.020	.020	.019
Production, crop estimate.....thous. of bu														39,356

\* New series. For earlier data see p. 20 of the November 1932 issue. † For 1931 revisions see p. 20 of the January 1933 issue. ‡ Revised series. For earlier data see p. 19 of this issue. § Bulk evaporated milk not included since December 1931. ¶ As of Dec. 1. \* Revised.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS—Continued</b>													
Rice—Continued.													
Receipts, southern paddy, at mills													
Shipments to mills, total	747	734	812	544	703	343	223	421	862	1,606	1,189	713	687
New Orleans, thous. of pockets (100 lb.)	750	837	859	765	698	602	526	650	736	1,014	1,004	834	838
Stocks, domestic, end of month	48	99	102	77	80	46	66	96	83	90	97	83	67
Stocks, foreign, end of month	2,036	1,855	1,862	1,788	1,825	1,628	1,363	1,040	1,225	1,915	2,177	2,107	2,013
Rye:													
Exports, including flour, thous. of bu.	1	8	1	280	228	293	259	1	29	1	29	1	2
Price, No. 2, Minneapolis, doll. per bu.	.32	.46	.47	.45	.39	.32	.32	.34	.34	.32	.31	.31	.33
Production, crop estimate, thous. of bu.												39,855	
Receipts, principal markets*, thous. of bu.		296	548	396	882	344	353	1,458	991	587	423	310	608
Visible supply, end of month*, thous. of bu.	7,790	10,006	10,124	9,493	9,416	9,368	8,955	9,052	8,700	8,485	8,030	7,993	7,934
Wheat:													
Exports:													
Wheat, including flour, thous. of bu.	2,176	7,995	8,554	11,885	8,829	8,086	4,841	5,851	4,226	4,422	5,995	3,549	3,313
Wheat only, thous. of bu.	729	4,649	5,749	9,354	7,283	6,085	3,208	3,899	2,479	2,656	3,714	1,728	1,793
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale:													
No. 1, northern, spring, Minn. doll. per bu.	.49	.75	.70	.71	.68	.60	.57	.58	.58	.54	.49	.48	.50
No. 2, red, winter, St. Louis doll. per bu.	.49	.57	.55	.57	.56	.49	.47	.53	.54	.50	.47	.46	.50
No. 2, hard, winter, K.C. doll. per bu.	.44	.54	.51	.53	.54	.46	.45	.48	.48	.45	.43	.42	.44
Weighted average, 6 markets, all grades doll. per bu.	.48	.59	.58	.60	.61	.53	.48	.55	.55	.51	.49	.46	.48
Production, crop estimate, total													
Spring wheat, thous. of bu.													726,831
Winter wheat, thous. of bu.													264,680
Receipts, thous. of bu.	9,869	25,000	14,163	13,198	15,344	13,473	41,006	40,732	38,410	27,238	17,584	13,859	12,814
Shipments, thous. of bu.	7,481	11,535	10,443	13,221	15,942	11,507	17,294	19,648	21,313	17,540	23,464	13,604	8,375
Stocks, visible supply, world, thous. of bu.		612,100	595,800	529,700	488,200	444,800	408,200	423,600	497,500	528,700	525,800	592,670	643,550
Canada, thous. of bu.	223,439	180,966	181,445	165,533	147,927	138,890	121,005	108,522	179,122	224,678	231,342	233,592	228,647
United States, thous. of bu.	148,426	206,078	202,383	182,757	171,775	166,651	177,876	188,238	193,931	190,310	177,025	168,958	158,228
Stocks, held by mills (quarterly)			95,119			77,936			154,037			147,095	
Wheat flour:													
Consumption (computed), thous. of bbl.		7,612	8,296	8,022	8,146	7,771	8,116	8,759	8,734	10,156	8,829	10,130	9,414
Exports, thous. of bbl.	308	712	597	539	329	425	347	415	372	376	483	387	324
Grinding of wheat, thous. of bu.		35,130	38,669	37,559	35,344	35,805	36,023	41,417	43,015	42,880	39,841	38,007	36,926
Prices, wholesale:													
Standard Patents, Minn., doll. per bbl.	3.71	4.61	4.37	4.49	4.43	4.16	4.02	4.16	4.14	3.92	3.72	3.74	3.80
Winter, straights, Kansas City, doll. per bbl.	2.75	3.30	3.09	3.08	3.35	3.12	3.10	3.24	3.21	3.00	2.84	2.85	3.00
Production:													
Flour, actual (Census), thous. of bbl.		7,692	8,483	8,197	7,739	7,820	7,828	9,005	9,395	9,382	8,719	8,323	8,072
Flour, prorated, total (Russell's)													
Offal, thous. of bbl.		8,094	8,913	8,631	8,330	8,056	8,473	9,207	9,851	10,632	9,812	9,517	9,178
Operations, per cent of total capacity		610,366	671,853	659,666	616,696	627,664	631,368	731,368	752,289	762,369	691,984	660,411	646,474
Stocks, total, end of month (computed)		51	50	50	49	48	50	53	60	57	55	51	52
Stocks, held by mills (quarterly)		4,880	4,900	4,975	4,830	4,690	4,700	5,155	5,900	6,000	6,500	5,500	4,940
			3,918			3,191			4,245			4,012	
<b>LIVESTOCK AND MEATS</b>													
Total meats:													
Consumption, apparent, mills, of lb.	917	955	1,015	1,032	1,033	1,018	956	1,002	1,096	1,088	1,042	1,014	1,061
Exports, value of meats and fats. (See Foreign Trade.)													
Production (inspected slaughter)													
Stocks, cold storage, end of month total	1,019	1,183	1,052	1,083	1,094	1,000	910	955	1,038	1,059	1,059	1,172	1,239
Miscellaneous meats, mills, of lb.	753	1,032	1,011	1,012	1,020	940	844	751	637	544	513	620	717
Cattle and beef:	46	73	66	60	60	55	52	45	40	37	35	43	47
Beef and veal:													
Consumption, apparent, thous. of lb.	343,594	340,516	372,060	386,406	369,054	375,236	354,024	364,867	404,826	380,576	357,250	331,693	371,847
Exports, thous. of lb.	844	883	902	926	1,827	1,211	1,332	1,130	1,018	796	969	943	927
Price, wholesale:													
Beef, fresh native steers, Chicago, doll. per lb.	.105	.130	.130	.128	.119	.118	.142	.144	.143	.136	.124	.113	.106
Production, inspected slaughter													
Stocks, cold storage, end of month	338,763	339,915	366,403	379,758	362,834	369,524	350,521	360,441	404,123	389,873	361,405	332,357	365,532
Cattle and calves:	36,032	51,107	46,346	41,226	35,655	29,909	28,719	24,376	25,909	36,036	41,029	42,870	39,550
Movement, primary markets:													
Receipts, thous. of animals	1,136	1,283	1,377	1,376	1,397	1,338	1,291	1,606	1,689	1,896	1,543	1,161	1,318
Slaughter, local, thous. of animals	725	842	886	879	895	875	783	924	916	962	847	689	824
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total, thous. of animals	407	428	483	496	483	461	492	656	773	866	735	494	471
Stock and feeder, thous. of animals	129	110	125	138	135	105	149	280	390	479	377	210	152
Price, wholesale, cattle, corn fed, Chicago, doll. per 100 lb.	5.16	7.98	7.61	7.51	6.89	7.38	8.61	8.73	8.96	8.09	7.00	5.77	5.09
Hogs and products:													
Hogs:													
Movement, primary markets:													
Receipts, thous. of animals	2,699	3,659	2,939	2,960	3,050	2,545	2,150	2,405	2,505	2,691	2,775	3,121	3,381
Slaughter, local, thous. of animals	1,896	2,464	1,968	2,024	2,188	1,773	1,445	1,658	1,739	1,830	1,881	2,167	2,396
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total, thous. of animals	803	1,188	969	941	854	918	715	739	761	855	891	959	975
Stock and feeder, thous. of animals	24	37	30	23	31	26	22	21	21	23	26	20	29
Price, heavy, Chicago, doll. per 100 lb.	3.41	3.77	4.22	3.75	3.26	3.70	4.86	4.23	4.12	3.64	3.37	3.06	2.94

\* Revised.

/ As of Dec. 1.

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

Monthly data, through December 1931, together with explanatory footnotes. may be found in the 1932 Annual Supplement to the Survey	1933	1932												1933
	February	February	March	April	May	June	July	August	September	October	November	December	January	

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK AND MEATS—Continued													
Hogs and products—Continued.													
Pork, including lard:													
Consumption, apparent.....thous. of lb..	522,179	558,845	555,935	586,533	609,273	587,485	551,136	579,170	628,785	646,526	631,230	631,981	634,850
Exports, total.....thous. of lb..	65,761	75,728	51,659	45,955	53,657	57,634	48,722	42,815	53,500	62,827	47,358	59,540	88,713
Lard.....thous. of lb..	57,773	66,674	43,200	36,014	41,084	45,330	34,886	34,973	44,789	53,573	35,897	49,900	78,137
Prices:													
Hams, smoked, Chicago.....dolls. per lb..	.108	.147	.144	.142	.136	.130	.131	.141	.137	.126	.118	.108	.107
Lard, prime contract, N. Y.....dolls. per lb..	.042	.052	.051	.048	.043	.044	.054	.055	.054	.048	.053	.046	.046
Production, inspected slaughter, total.....thous. of lb..	628,937	786,802	629,420	644,271	676,267	575,327	509,181	536,291	571,476	607,951	643,777	789,467	819,244
Lard.....thous. of lb..	131,985	164,152	130,158	129,091	137,816	124,753	103,411	102,679	105,696	112,063	128,446	163,864	175,438
Stocks, cold storage, end of mo.....thous. of lb..	669,220	*905,260	897,832	910,071	923,969	*854,634	764,670	679,453	568,909	467,958	433,644	531,938	* 627,925
Fresh and cured.....thous. of lb..	610,186	*812,399	792,197	799,064	795,866	*724,271	643,052	578,876	498,253	433,548	403,898	490,850	* 575,084
Lard.....thous. of lb..	59,034	92,861	105,635	111,007	128,103	130,363	121,618	100,577	70,656	34,410	29,766	41,088	* 52,841
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent.....thous. of lb..	51,709	55,997	56,574	59,049	54,868	55,256	50,419	58,415	62,129	60,447	53,421	* 50,030	* 54,482
Production, inspected slaughter.....thous. of lb..	51,400	55,851	56,040	58,876	54,847	55,268	50,438	58,713	62,823	61,449	53,366	49,910	53,761
Stocks, cold storage, end of mo.....thous. of lb..	1,694	1,784	1,222	1,061	1,018	1,010	1,012	1,305	1,983	2,974	2,504	2,767	* 2,029
Movement, primary markets:													
Receipts, local.....thous. of animals	1,795	2,035	2,115	2,412	2,429	2,428	2,240	2,919	3,239	3,265	2,203	1,657	1,914
Slaughter, local.....thous. of animals	1,020	1,233	1,185	1,269	1,360	1,338	1,199	1,447	1,330	1,340	1,107	919	1,083
Slaughter, inspected. (See Leather and leather products.).....thous. of animals	776	796	922	1,155	1,072	1,087	1,049	1,457	1,892	1,900	1,145	749	820
Shipments, total.....thous. of animals	82	80	77	143	100	172	181	400	535	803	501	196	108
Stocker and feeder.....thous. of animals													
Prices, wholesale:													
Ewes, Chicago.....dolls. per 100 lb..	1.75	2.98	3.25	2.75	1.50	1.53	1.50	1.88	1.63	1.50	1.56	1.75	1.75
Lambs, Chicago.....dolls. per 100 lb..	5.44	5.38	5.79	5.81	5.18	5.75	5.91	5.03	5.03	5.05	5.17	5.38	5.53
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases	988	1,090	1,435	1,917	1,971	1,496	1,082	1,035	853	738	605	618	1,050
Stocks, cold storage, end of month.....thous. of cases	162	258	*700	2,982	5,380	6,339	6,431	5,960	4,895	3,225	1,199	159	* 75
Case.....thous. of cases	40,344	68,024	*69,031	81,920	94,978	100,485	99,112	92,967	84,187	74,314	64,150	55,339	* 46,448
Frozen.....thous. of lb..													
Poultry:													
Receipts, 5 markets.....thous. of lb..	21,975	20,530	19,169	15,499	18,763	20,460	18,476	21,751	24,739	32,140	73,960	74,866	30,153
Stocks, cold storage, end of mo.....thous. of lb..	88,661	96,422	74,660	56,676	44,829	36,661	31,471	30,305	36,683	54,989	91,118	111,642	* 104,833
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons	22,853	29,285	37,244	15,971	10,617	7,304	9,515	7,989	20,213	19,642	19,730	19,873	25,181
Price, spot, Accra, N. Y.....dolls. per lb..	.0358	.0422	.0455	.0445	.0436	.0419	.0447	.0475	.0488	.0428	.0408	.0383	.0367
Shipments, Gold Coast and Nigeria.....long tons	29,577	49,330	25,614	16,020	7,075	8,445	13,256	10,808	9,481	22,220	34,486	52,183	51,234
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,117	1,097	1,098	1,315	1,263	865	520	612	798	1,339	894	962	1,303
To United States.....thous. of bags	655	622	803	735	448	227	301	385	657	390	403	784	
Imports into United States.....thous. of bags	1,089	1,149	1,220	793	1,056	1,079	671	601	782	923	935	945	911
Price, Rio No. 7, N. Y.....dolls. per lb..	.085	.072	.073	.077	.084	.081	.079	.085	.094	.088	.082	.084	.083
Receipts at ports, Brazil.....thous. of bags	1,401	1,769	1,721	1,762	1,564	1,229	885	814	926	1,155	1,196	1,785	1,315
Stocks, world total, incl. interior of Brazil.....thous. of bags	87,115	37,159	36,158	33,456	31,683	(f)	(f)	(f)	31,828	31,612	31,005	29,819	
Visible supply, total excl. interior of Brazil.....thous. of bags	5,296	5,851	5,620	5,556	5,751	5,468	5,292	5,152	4,975	5,415	5,287	5,508	5,154
United States.....thous. of bags	714	1,340	1,219	937	877	990	765	643	596	624	584	562	545
Sugar:													
Raw sugar:													
Cuban movement:													
Exports.....long tons	25,111	97,589	244,391	*110,744	*134,690	190,983	291,832	84,873	*114,282	98,478	94,103		
Receipts at Cuban ports.....long tons	263,549	491,685	234,461	*82,586	*111,873	106,496	141,147	70,992	*70,727	64,663	* 62,549		
Stocks, total, end of month.....thous. long tons	2,422	3,422	3,202	3,155	2,922	2,663	2,195	2,038	1,838	1,653	1,535	1,444	
United States:													
Meltings, 8 ports.....long tons	240,363	*263,679	*336,132	298,362	*326,624	*386,370	*364,664	*352,650	*400,486	*280,791	*232,828	212,808	212,668
Price, wholesale, 96° centrifugal, New York.....dolls. per lb..	.028	.029	.028	.026	.026	.028	.030	.032	.031	.032	.030	.029	.027
Receipts:													
From Hawaii and Pto. Rico.....long tons	125,149	172,797	184,041	196,949	226,859	160,147	150,815	141,275	107,743	87,802	46,544	37,231	86,809
Imports.....long tons	163,821	264,675	330,891	312,857	229,812	154,269	189,193	326,859	220,721	151,133	139,146	136,865	170,779
Stocks at refineries, end of mo.....long tons	200,163	263,659	396,614	514,273	483,487	433,151	380,430	393,734	313,670	256,180	193,899	163,502	147,879
Refined sugar:													
Exports, including maple.....long tons	2,768	4,143	4,031	3,178	5,538	5,345	3,713	2,788	2,526	3,538	2,969	2,616	2,470
Price, retail, gran. N. Y.....dolls. per lb..	.047	.051	.049	.048	.045	.045	.046	.048	.048	.049	.049	.049	.049
Price, wholesale, gran. N. Y.....dolls. per lb..	.038	.041	.040	.039	.037	.037	.040	.041	.042	.041	.042	.041	.039
Shipments, 2 ports.....long tons	94,278	38,655	51,153	55,679	67,923	179,040	76,649	75,990	51,423	46,070	77,390	88,569	* 83,876
Stocks, end of month, 2 ports.....long tons	65,767	30,684	31,641	37,132	46,173	92,279	39,903	38,011	39,327	39,560	66,431	71,385	* 59,315
Tea:													
Imports.....thous. of lb..	5,705	6,394	7,465	5,774	4,566	7,277	6,278	8,004	9,405	9,353	10,364	9,817	9,038
Price, wholesale, Formosa, fine, N. Y.....dolls. per lb..	.175	.215	.203	.185	.185	.163	.175	.175	.175	.175	.175	.175	.175
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers.....thous. of doll..													
15,506	19,334	19,364	16,340	14,877	12,533	9,098	14,076	21,255	21,219	20,613	19,734	16,104	
Fish:													
Landings, fresh fish, principal ports.....thous. of lb..													
22,325	20,318	31,858	26,801	27,083	24,737	26,998	31,847	31,265	33,069	18,653	14,038	17,270	
Salmon, canned, shipments.....cases													
484,335	331,413	128,329	264,107	378,040	453,062	1,014,716	1,098,118	501,737	281,139	395,267	282,104		
Stocks, total, cold storage, 15th of month.....thous. of lbs.													
35,737	*50,601	35,534	26,061	28,655	34,304	41,306	51,345	50,209	63,167	62,168	55,749	45,756	

\* Revised.

† Missing data not available.

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

FOODSTUFFS AND TOBACCO—Continued

TOBACCO														
Leaf:														
Exports.....thous. of lb.	25,796	31,218	29,437	32,875	30,195	30,840	26,762	24,257	42,419	59,103	47,180	31,842	28,403	
Imports, unmanufactured.....thous. of lb.	7,397	8,680	5,321	6,340	2,823	2,242	2,421	1,695	1,614	2,247	4,950	4,147	16,392	
Production, crop estimate.....thous. of lb.												1,033,330		
Stocks, total, including imported types (quarterly).....mills. of lb.			2,374			2,239			2,095			2,143		
Flue-cured, fire-cured, and air-cured .....mills. of lb.			1,858			1,715			1,606			1,678		
Cigar types.....mills. of lb.			412			427			403			383		
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....mills.	7,854	7,680	8,447	7,562	8,685	10,560	9,534	9,559	9,311	8,351	7,614	7,319	8,622	
Large cigars.....thousands.	287,450	347,729	355,382	349,953	368,553	400,406	361,240	401,143	405,419	436,832	419,178	254,136	296,640	
Manufactured tobacco and snuff .....thous. of lb.	24,446	29,417	31,444	30,781	27,810	30,678	26,733	31,303	31,693	28,847	28,000	24,116	27,786	
Exports, cigarettes.....thousands.	146,038	232,348	211,210	186,194	268,304	177,959	195,923	204,493	227,354	159,743	146,081	216,297	207,980	
Prices, wholesale:														
Cigarettes.....dolls. per 1,000.	4.961	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	5.292	
Cigars.....dolls. per 1,000.	46.062	49.247	49.247	49.247	49.249	49.249	49.247	49.135	48.685	48.685	48.685	48.685	48.685	

FUELS AND BY-PRODUCTS

COAL														
Anthracite:														
Exports.....thous. of long tons.	80	87	136	105	92	62	100	82	112	112	92	89	67	
Prices:														
Retail, composite, chestnut .....dolls. per short ton.	13.53	14.95	14.45	13.46	13.11	13.17	13.16	13.28	13.52	13.58	13.60	13.65	13.61	
Wholesale, composite, chestnut .....dolls. per short ton.	12.228	11.759	11.068	10.839	10.515	10.491	10.341	10.541	10.774	10.909	10.932	10.921	12.228	
Production.....thous. of short tons.	4,275	4,019	4,789	5,629	3,278	2,550	3,021	3,465	4,108	5,234	4,271	5,089	3,807	
Shipments.....thous. of short tons.	3,782	3,576	4,384	5,014	2,901	2,227	2,778	3,050	3,664	4,758	3,881	4,512	3,326	
Stocks, in storage.....thous. of short tons.	792	2,265	1,794	1,733	1,906	2,076	2,081	2,250	2,263	2,261	2,164	1,732	1,236	
Stocks, in yards of dealers, end of month no. of days' supply.....				51		52			60	42		34		
Bituminous:														
Consumption:														
Coke plants.....thous. of short tons.	2,502	3,018	3,158	2,810	2,588	2,284	2,257	2,190	2,303	2,618	2,658	2,729	2,708	
Electric power plants.....thous. of short tons.	2,608	2,732	2,334	2,262	2,348	2,340	2,514	2,558	2,608	2,479	2,678	2,504	2,504	
Railroads.....thous. of short tons.	4,980	5,444	4,703	4,366	3,965	3,976	4,057	4,375	5,096	4,769	5,080	4,682	4,682	
Vessels, bunker.....thous. of long tons.	63	122	89	93	110	110	104	109	100	98	93	83	59	
Exports.....thous. of long tons.	311	386	403	550	662	667	708	858	833	1,012	948	453	337	
Price, retail composite, 38 cities .....dolls. per short ton.	7.44	8.14	8.01	7.85	7.60	7.53	7.50	7.52	7.54	7.60	7.59	7.51	7.46	
Prices, wholesale:														
Composite, mine run.....dolls. per short ton.	3.555	3.701	3.692	3.669	3.640	3.624	3.628	3.617	3.596	3.613	3.597	3.582	3.566	
Prepared sizes (composite) .....dolls. per short ton.	3.598	3.929	3.798	3.629	3.599	3.604	3.569	3.554	3.568	3.643	3.657	3.642	3.614	
Production.....thous. of short tons.	27,134	28,013	32,250	20,300	18,384	17,749	17,857	22,489	20,314	32,677	30,632	31,110	27,060	
Stocks, consumers, end of month .....thous. of short tons.			30,050	27,200		26,300			27,504	30,038		29,666		
COKE														
Exports.....thous. of long tons.	22	29	42	43	25	53	61	87	60	63	51	27	21	
Price, furnace, Connellsville .....dolls. per short ton.	1.81	2.25	2.25	2.25	2.21	2.13	2.12	2.08	2.08	2.05	1.91	1.88	1.88	
Production:														
Beehive.....thous. of short tons.	85	86	87	56	45	41	38	41	46	68	81	96	82	
By-product.....thous. of short tons.	1,639	1,966	2,089	1,883	1,743	1,537	1,523	1,474	1,544	1,739	1,752	1,786	1,785	
Petroleum.....thous. of short tons.		141	146	149	159	145	153	150	155	147	150	150	95	
Stocks, end of month:														
By-product plants.....thous. of short tons.	2,831	3,839	3,473	3,566	3,615	3,742	3,975	4,221	4,223	4,028	3,857	3,515	3,905	
Petroleum, refinery.....thous. of short tons.		1,440	1,436	1,520	1,554	1,537	1,544	1,515	1,484	1,434	1,393	1,330	1,286	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl.	63,814	68,502	71,131	74,669	72,327	71,455	67,271	63,913	66,698	65,504	65,998	66,093	66,093	
Imports.....thous. of bbl.	4,708	4,840	7,691	5,088	7,869	1,525	1,862	1,893	2,455	1,963	2,746	2,831	2,831	
Price, Kansas-Oklahoma.....dolls. per bbl.	.350	.710	.710	.823	.860	.860	.860	.860	.860	.860	.860	.745	.630	
Production.....thous. of bbl.	62,484	67,189	67,717	68,523	64,835	66,310	66,220	65,036	65,219	63,384	58,044	63,995	63,995	
Refinery operations.....percent of capacity.	60	61	67	67	67	65	61	60	61	61	60	60	60	
Stocks, end of month:														
California:														
Heavy crude and fuel oil.....thous. of bbl.	92,869	92,155	92,249	92,940	93,605	94,256	94,895	95,048	95,457	95,322	95,933	95,765	95,765	
Light crude.....thous. of bbl.	42,311	42,259	42,547	42,737	40,938	40,405	40,140	40,367	39,996	40,264	39,340	39,297	39,297	
East of California, total.....thous. of bbl.	320,577	323,395	322,867	319,552	316,905	312,130	309,011	307,523	305,709	301,331	293,278	290,404	290,404	
Refineries.....thous. of bbl.	38,085	40,211	42,222	45,277	47,403	44,641	43,287	40,507	39,329	47,568	47,902	47,100	47,100	
Tank farms and pipe lines.....thous. of bbl.	282,492	283,184	280,645	274,275	269,592	267,489	265,724	207,016	266,380	253,763	245,376	243,304	243,304	
Wells completed.....number.	575	670	793	968	993	1,279	1,145	913	825	855	793	639	639	
Mexico:														
Exports.....thous. of bbl.	1,890	2,557	3,523	1,843	2,178	1,482	1,577	1,403	1,776	1,595				
Production.....thous. of bbl.	2,761	2,968	2,923	2,925	2,705	2,506	2,463	2,514	2,570	2,641	2,960			
Venezuela:														
Exports.....thous. of bbl.	8,661	8,546	9,049	11,004	11,260	10,313	8,394	8,124	8,087	7,794	8,377	9,104	9,552	
Production.....thous. of bbl.	8,834	8,994	9,998	10,481	10,648	10,579	9,551	9,430	8,803	9,171	8,767	9,309	9,699	
Refined products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.	607	596	522	547	631	692	740	768	718	612	691	657	657	
Railroads.....thous. of bbl.	3,025	3,211	3,036	2,963	2,825	2,855	2,703	2,898	3,345	3,019	3,077	2,882	2,882	
Vessels, bunker.....thous. of bbl.	2,779	3,136	3,500	3,436	3,243	3,714	3,248	3,066	3,350	2,916	2,763	2,751	2,702	
Price, fuel oil, Oklahoma, 24-26 refineries .....dolls. per bbl.	.425	.335	.350	.438	.435	.419	.400	.415	.425	.470	.563	.556	.475	

¶ Price converted to short-ton basis.

\* Revised.

† As of Dec. 1.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>FUELS AND BY-PRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Con.</b>													
Refined products—Continued.													
Gas and fuel oil—Continued.													
Production:													
Residual fuel oil*	thous. of bbl.	17,978	19,575	19,766	20,030	19,105	19,526	17,793	17,403	17,113	18,068	18,491	18,578
Gas oil and distillate fuels*	thous. of bbl.	5,609	6,353	5,738	5,890	5,207	5,191	5,519	5,665	6,382	5,582	5,980	6,885
Stocks:													
Residual fuel oil, east of California*	thous. of bbl.	23,008	22,018	22,920	24,237	24,807	26,353	26,829	26,000	23,494	21,874	19,928	18,911
Gas oil and distillate fuels, total*	thous. of bbl.	13,623	12,078	11,607	12,396	13,477	15,408	16,971	17,905	18,495	16,775	14,110	12,683
Gasoline:													
Consumption	thous. of bbl.	25,344	29,451	30,488	31,571	38,766	31,317	35,207	33,645	32,255	30,294	27,191	26,442
Exports	thous. of bbl.	1,729	2,721	2,901	3,568	4,418	3,369	2,200	2,260	2,569	2,213	1,830	2,251
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N. Y.	dolls. per gall.	.135	.123	.135	.143	.140	.130	.135	.139	.150	.144	.153	.135
Refinery, Oklahoma	dolls. per gall.	.026	.036	.041	.053	.052	.034	.051	.050	.046	.047	.046	.028
Price, retail, service station, 50 cities	dolls. per gall.	.130	.132	.136	.137	.142	.140	.137	.125	.130	.130	.126	
Production:													
At natural gas plants	thous. of bbl.	3,148	3,198	3,102	3,079	2,812	2,812	2,819	2,793	2,924	2,855	2,888	2,898
At refineries	thous. of bbl.	31,265	31,789	33,093	34,599	33,312	33,705	32,863	30,908	33,212	32,072	31,254	30,508
Retail distribution (41 States)	mills. of gall.	752	855	947	952	1,097	967	1,057	997	963	858	800	
Stocks, end of month:													
At natural gas plants	thous. of bbl.	875	947	1,061	1,054	812	757	616	586	576	478	449	539
At refineries	thous. of bbl.	46,719	46,950	46,624	45,246	38,526	38,959	36,700	32,806	32,207	32,720	35,404	37,691
Kerosene:													
Consumption	thous. of bbl.	2,798	3,067	3,292	2,814	2,128	1,854	2,279	2,581	3,115	3,621	3,149	3,656
Exports	thous. of bbl.	.615	.734	.876	.858	1,063	.858	.998	1,081	.944	.970	.630	.872
Price, 150° water white, refinery, Pa.	dolls. per gall.	.048	.045	.044	.046	.052	.051	.050	.049	.048	.048	.048	.049
Production	thous. of bbl.	3,200	3,525	3,762	4,092	3,523	3,629	3,497	3,449	3,463	3,801	4,097	4,363
Stocks, end of month	thous. of bbl.	4,971	4,639	4,417	4,812	5,134	6,033	6,247	6,018	5,465	4,672	4,974	4,794
Lubricating oil:													
Consumption	thous. of bbl.	1,190	1,724	1,587	1,535	3,054	1,011	951	932	1,143	1,115	1,042	859
Price, cylinder oil, refinery, Pa.	dolls. per gall.	.119	.161	.167	.163	.174	.178	.180	.177	.159	.108	.131	.133
Production	thous. of bbl.	1,984	1,946	1,910	2,036	2,290	1,953	1,587	1,648	1,713	1,644	1,625	1,827
Stocks, refinery, end of month	thous. of bbl.	9,747	9,355	9,139	8,809	7,323	7,991	7,965	8,182	8,289	8,245	8,375	8,796
Other products:													
Asphalt:													
Imports	thous. of short tons.	0	1	2	0	2	7	2	1	1	1	1	3
Production	thous. of short tons.	130	181	211	250	255	234	232	239	229	177	141	102
Stocks, refinery, end of month	thous. of short tons.	313	351	391	414	409	386	298	292	248	280	276	272
Coke. (See Coke.)													
Wax:													
Production	thous. of lb.	48,440	47,040	36,680	39,760	36,400	31,640	38,920	36,680	31,360	33,320	35,000	36,680
Stocks, refinery, end of month	thous. of lb.	176,674	182,974	184,486	194,973	198,526	202,023	206,461	200,581	188,637	180,441	163,628	160,240

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>														
Imports, total hides and skins	thous. of lb.	12,916	17,159	18,644	18,579	16,786	17,366	10,174	8,617	8,545	16,703	21,766	18,046	14,728
Calf and kip skins	thous. of lb.	1,987	2,175	2,092	2,474	1,869	2,575	2,867	2,691	3,337	2,829	3,150	2,350	2,591
Cattle hides	thous. of lb.	2,545	7,115	6,167	6,406	5,138	4,120	1,007	1,238	985	6,871	6,573	4,776	3,288
Goatskins	thous. of lb.	4,266	3,632	4,611	5,948	6,082	6,126	3,432	2,009	2,106	4,183	3,677	5,303	4,795
Sheep and lamb skins	thous. of lb.	2,688	2,697	4,009	2,282	2,544	3,081	1,760	1,625	1,011	1,464	5,585	3,663	2,127
Livestock, inspected slaughter:														
Calves	thous. of animals.	317	360	420	428	399	394	324	362	366	389	376	327	345
Cattle	thous. of animals.	569	583	633	650	616	638	614	633	718	694	627	567	612
Hogs	thous. of animals.	3,647	4,590	3,664	3,714	3,940	3,320	2,802	1,579	3,252	3,605	3,778	4,584	4,700
Sheep	thous. of animals.	1,250	1,439	1,428	1,497	1,444	1,529	1,384	2,970	1,667	1,601	1,388	1,264	1,332
Prices, wholesale:														
Packers, heavy native steers, Chicago	dolls. per lb.	.048	.066	.064	.050	.043	.043	.049	.066	.081	.073	.065	.055	.054
Calfskins, No. 1 country, Chicago	dolls. per lb.	.061	.065	.069	.058	.045	.046	.049	.063	.076	.082	.068	.061	.066
<b>LEATHER</b>														
Sole and belting:														
Exports (sole only)	thous. of lb.	86	188	242	259	172	125	160	155	137	130	222	137	134
Price, oak, scoured backs (Boston)	dolls. per lb.	.23	.33	.33	.31	.28	.27	.27	.27	.28	.29	.28	.26	.25
Upper leather:														
Exports	thous. of sq. ft.	5,071	8,094	4,982	5,828	5,483	4,340	4,523	4,715	6,162	5,867	5,748	4,896	4,484
Price, wholesale, composite, chrome, calf, black "B" grade	dolls. per sq. ft.	.233	.290	.285	.270	.250	.241	.238	.243	.250	.252	.250	.242	.235
<b>LEATHER MANUFACTURES</b>														
Gloves and mittens:														
Production (cut), total	dozen pairs.	135,060	147,622	127,794	100,402	104,979	99,806	156,121	223,879	294,668	269,609	181,693	142,476	
Dress and street	dozen pairs.	69,067	75,310	64,169	43,535	47,618	50,965	77,989	104,471	132,222	128,020	70,608	53,152	
Work	dozen pairs.	65,993	72,312	63,625	56,867	57,361	48,841	78,132	119,408	162,446	141,589	111,085	89,324	
Shoes:														
Exports	thous. of pairs.	41	71	94	93	84	60	42	76	58	67	74	70	35
Prices, wholesale:														
Men's black calf blucher, Boston	dolls. per pair.	5.50	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis	dolls. per pair.	3.85	4.25	4.25	4.25	4.25	4.05	3.85	3.85	3.85	3.85	3.85	3.85	3.85
Women's colored calf, Goodyear welt, oxford, average	dolls. per pair.	3.25	3.50	3.50	3.50	3.50	3.43	3.35	3.35	3.35	3.35	3.35	3.30	3.25

\* Revised.

\* New series. Breakdown of figures previously shown. For earlier data see p. 20 of the February 1933 issue.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933												1933
	February	February	March	April	May	June	July	August	September	October	November	December	

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Contd.												
Shoes—Continued												
Production, total.....thous. of pairs.....	25,958	30,676	25,946	22,497	23,562	20,442	30,785	33,885	33,070	25,149	20,096	22,596
Men's.....thous. of pairs.....	5,853	6,644	5,343	5,424	5,851	5,135	6,822	7,886	8,044	6,917	5,397	5,729
Boys' and youths'.....thous. of pairs.....	1,490	1,663	1,270	1,112	1,183	1,181	1,613	1,846	1,997	1,810	1,513	1,442
Women's.....thous. of pairs.....	10,560	12,343	9,636	7,528	7,884	7,825	13,670	13,644	11,213	5,470	5,938	9,246
Misses' and children's.....thous. of pairs.....	3,413	3,883	3,410	2,469	2,527	2,173	2,598	3,023	3,020	2,284	1,976	2,470
Slippers, all types.....thous. of pairs.....	1,678	2,253	2,266	2,382	2,601	2,220	3,426	4,688	5,929	6,405	3,255	1,367
All other footwear.....thous. of pairs.....	2,964	3,890	4,021	3,582	3,516	1,907	2,656	2,798	2,867	2,263	2,017	2,342

## LUMBER AND MANUFACTURES

LUMBER													
Exports, all types*.....M ft. b. m.....	49,626	66,275	63,838	75,080	78,024	73,145	63,917	55,189	65,267	79,639	62,637	68,322	70,582
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	1,237	1,723	2,379	4,124	5,207	6,609	5,867	6,703	6,484	6,730	4,808	1,916	1,685
Stocks, end of month.....M ft. b. m.....	54,949	66,638	68,575	69,025	68,381	66,826	65,402	63,216	60,992	58,329	55,911	54,295	54,292
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	1,530	1,402	1,842	2,159	1,743	1,751	1,922	2,319	2,429	2,411	1,785	1,281	1,615
Stocks, end of month.....M ft. b. m.....	27,214	33,054	33,028	32,553	32,366	31,965	31,460	30,247	29,294	28,683	28,324	28,105	27,371
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.....	1,083	2,203	2,210	1,925	2,030	2,457	2,117	2,893	3,179	1,920	1,390	1,588	1,155
Unfilled, end of month.....M ft. b. m.....	3,206	5,072	4,648	4,268	4,102	4,317	3,946	4,022	5,102	4,793	3,568	4,269	3,432
Production.....M ft. b. m.....	784	2,570	3,424	2,646	2,179	2,598	1,264	1,067	1,545	1,718	1,624	1,736	1,359
Shipments.....M ft. b. m.....	1,318	2,061	2,496	2,200	2,325	2,281	2,264	2,816	2,402	2,051	1,902	1,590	1,496
Stocks, end of month.....M ft. b. m.....	18,712	21,588	22,702	22,940	22,852	22,898	22,216	20,212	19,145	19,025	19,119	19,413	19,261
Oak:													
Orders:													
New.....M ft. b. m.....	9,369	8,150	10,442	12,090	11,147	9,130	7,120	16,508	13,506	10,371	4,241	3,238	4,164
Unfilled, end of month.....M ft. b. m.....	14,636	19,189	15,864	15,753	12,444	9,355	6,683	12,599	13,359	14,259	12,945	11,766	11,556
Production.....M ft. b. m.....	5,784	7,968	13,101	12,091	11,683	10,334	6,977	11,008	11,087	10,574	8,136	5,926	5,501
Shipments.....M ft. b. m.....	6,074	11,359	13,360	12,555	12,939	10,253	7,699	11,626	11,739	10,657	5,913	4,327	4,433
Stocks, end of month.....M ft. b. m.....	55,171	56,201	57,521	56,066	52,598	51,336	51,143	53,067	53,729	50,418	53,138	54,752	55,200
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New.....mill. ft. b. m.....	90	105	113	105	101	90	83	114	154	113	101	68	79
Unfilled, end of month.....mill. ft. b. m.....	230	315	292	272	270	242	227	265	275	256	246	252	238
Production.....mill. ft. b. m.....	60	83	90	101	98	94	71	59	68	68	68	49	60
Shipments.....mill. ft. b. m.....	86	124	116	113	109	98	86	102	135	128	105	75	86
Stocks, total, end of month.....mill. ft. b. m.....	2,118	2,734	2,671	2,648	2,622	2,610	2,550	2,498	2,417	2,323	2,260	2,217	2,166
Unsold stocks.....mill. ft. b. m.....	1,888	2,419	2,379	2,376	2,351	2,368	2,323	2,234	2,141	2,066	2,015	1,965	1,928
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.....													
Stocks, total, end of month.....mill. ft. b. m.....	51	69	70	69	68	62	61	73	75	65	65	65	52
Unsold stocks.....mill. ft. b. m.....	425	542	532	528	536	546	532	538	523	481	460	451	440
Oak.....mill. ft. b. m.....	374	473	463	460	468	484	471	466	448	416	395	386	388
Softwoods													
Fir, Douglas:													
Exports:													
Lumber.....M ft. b. m.....	15,379	21,362	18,786	22,344	19,326	24,603	19,221	18,276	21,035	24,809	19,085	23,326	25,720
Timber.....M ft. b. m.....	17,865	13,324	26,437	24,150	18,233	7,377	8,546	18,172	14,463	23,647	22,178	24,588	17,720
Orders:													
New.....M ft. b. m.....	97,140	112,360	114,150	106,540	107,883	104,750	106,540	116,836	153,543	112,360	94,901	106,093	105,645
Unfilled, end of month.....M ft. b. m.....	109,674	111,017	101,168	62,671	71,176	60,432	57,747	81,024	119,074	76,100	81,620	85,053	120,865
Prices, wholesale:													
No. 1 common.....dolls. per M ft. b. m.....	9.50	10.25	9.90	9.52	9.63	8.61	9.37	8.66	8.96	8.93	8.93	8.97	8.58
Flooring, 1 x 4, "B" and better.....dolls. per M ft. b. m.....	21.58	22.49	21.87	22.42	21.72	20.50	20.64	20.02	20.00	21.22	20.80	20.68	20.61
Production.....M ft. b. m.....	97,587	115,941	102,511	102,511	99,826	88,634	79,681	89,977	96,244	113,255	94,454	81,920	93,558
Shipments.....M ft. b. m.....	104,302	96,244	115,941	122,656	112,360	111,464	95,797	105,645	111,464	128,923	105,645	82,815	96,244
Hemlock, northern:													
Production.....M ft. b. m.....													
Shipments.....M ft. b. m.....	3,940	3,983	1,682	889	1,567	388	1,302	976	2,433	1,598	1,458	-----	-----
Pine, northern:	3,465	4,352	4,579	4,931	6,587	5,412	5,507	7,097	7,061	4,314	1,843	-----	-----
Orders, new.....M ft. b. m.....													
Production.....M ft. b. m.....	4,954	7,812	7,477	6,543	6,286	10,428	5,046	7,605	6,824	8,792	6,139	4,643	4,218
Shipments.....M ft. b. m.....	0	0	0	2,267	6,689	4,406	2,234	3,809	2,628	3,336	1,266	0	0
Pine, southern:													
Exports:													
Lumber.....M ft. b. m.....	18,232	20,039	20,105	22,905	27,288	21,634	23,985	19,224	21,460	24,781	20,109	24,454	20,876
Timber.....M ft. b. m.....	5,024	3,668	4,320	9,836	4,772	8,921	6,173	3,695	5,621	6,902	2,278	6,787	5,254
Orders:													
New.....M ft. b. m.....	75,575	119,329	126,728	110,397	102,802	95,947	90,715	149,149	134,018	144,316	90,589	67,529	95,685
Unfilled, end of month.....M ft. b. m.....	55,419	73,773	76,668	62,475	61,740	43,572	45,724	79,847	81,645	74,958	50,184	44,014	57,377
Price, flooring.....dolls. per M ft. b. m.....	17.06	22.74	21.22	20.91	19.60	19.52	18.35	17.05	17.86	17.75	18.33	17.37	17.80
Production.....M ft. b. m.....	77,798	88,727	104,114	106,224	100,303	90,634	83,239	91,241	80,181	113,467	99,470	75,161	85,494
Shipments.....M ft. b. m.....	81,071	117,478	122,706	116,963	101,528	99,619	94,038	125,056	127,280	154,329	107,000	73,690	84,271

\* Data for April, July, October, and December are for 5 weeks; other months, 4 weeks.  
New series. See p. 20 of November 1932 issue for earlier data.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	February	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>LUMBER AND MANUFACTURES—Continued</b>														
<b>LUMBER—Continued</b>														
<b>Softwoods—Continued</b>														
Redwood, California:														
Orders:														
New.....M ft. b. m.	12,248	17,555	18,999	17,053	14,887	12,300	10,791	13,990	15,866	15,415	12,708	13,630	12,430	
Unfilled.....M ft. b. m.	18,723	23,987	24,374	24,043	22,153	18,456	19,334	19,943	23,247	22,798	21,886	24,460	19,256	
Production.....M ft. b. m.	14,939	12,202	14,623	12,292	10,702	11,329	8,067	11,023	10,829	11,101	12,253	12,603	14,648	
Shipments.....M ft. b. m.	12,248	14,984	17,545	16,545	16,326	14,857	9,470	12,862	11,921	15,636	13,451	10,989	13,893	
<b>FURNITURE</b>														
Household:														
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders	7.0	14.0	9.0	17.0	18.0	8.0	4.0	6.5	7.5	9.0	13.0	18.0	7.0	
New.....no. days' production	6	11	9	7	6	6	11	10	14	11	8	5	9	
Unfilled, end of month.....no. days' production	5	13	10	7	7	7	10	10	11	9	7	6	7	
Outstanding accounts, end of month.....no. days' sales	20	33	29	26	21	19	21	21	27	27	25	25	24	
Plant operations.....percent of full time	(†)	73.0	69.0	54.0	42.0	58.0	38.0	53.5	73.0	78.0	(†)	(†)	(†)	
Shipments.....no. days' production	7	13	11	7	6	6	7	9	12	12	9	6	6	
Southeastern district:														
Orders, unfilled, end of month.....doll., average per firm														
	15,296	18,469	15,427	11,358	10,213	8,820	20,850	23,799	26,788	22,407	11,042	9,290	20,448	
Shipments.....doll., average per firm	33,600	46,304	37,944	30,959	25,814	20,106	20,684	36,325	40,252	43,665	32,549	16,277	25,975	
Prices, wholesale:														
Beds.....1926=100	62.1	68.8	68.8	68.8	68.6	68.6	64.4	64.4	64.4	64.4	63.9	63.9	62.1	
Dining-room chairs, set of 6.....1926=100	89.5	91.0	91.0	91.0	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	
Kitchen cabinets.....1926=100	87.5	95.3	95.3	95.3	95.3	95.3	91.4	78.4	91.4	91.4	91.4	91.4	87.5	
Living-room davenport.....1926=100	73.6	74.2	74.2	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	73.6	
Steel furniture. (See Iron and Steel Section.)														

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>														
Foreign trade, iron and steel:														
Exports.....long tons	63,936	40,492	49,927	58,118	80,477	52,081	52,558	32,955	36,038	41,226	56,041	54,118	56,720	
Imports.....long tons	19,748	26,738	41,031	36,339	39,751	34,494	18,005	23,623	29,241	33,693	34,924	29,390	21,892	
Price, iron and steel, composite.....doll. per long ton	28.31	29.56	29.62	29.75	29.62	29.54	29.48	29.33	29.32	29.32	29.12	28.93	28.69	
Sales, iron, steel, and heavy hardware.....1921 U100	55	70	78	88	83	79	72	80	81	86	76	65	57	
<b>Ore</b>														
Iron ore:														
Consumption by furnaces.....thous. of long tons														
	634	1,174	1,256	1,040	918	731	645	607	697	735	696	630	661	
Imports.....thous. of long tons	7	77	46	90	80	80	17	25	19	16	40	8	14	
Receipts:														
Lake Erie ports and furnaces.....thous. of long tons														
	0	0	0	0	39	116	470	619	549	614	299	0	0	
Other ports.....thous. of long tons	0	0	0	26	79	105	78	88	172	220	57	0	0	
Shipments from mines.....thous. of long tons	0	0	0	44	111	234	640	722	641	927	250	0	0	
Stocks, total, end of month.....thous. of long tons														
	30,152	* 35,726	34,491	33,479	32,700	32,159	32,059	32,164	32,324	32,457	32,084	31,490	30,812	
At furnaces.....thous. of long tons	25,047	* 29,959	28,774	27,962	27,167	26,784	26,761	26,896	27,083	27,234	26,893	26,328	25,680	
Lake Erie docks.....thous. of long tons	5,105	5,767	5,717	5,517	5,533	5,375	5,298	5,268	5,241	5,223	5,191	5,162	5,132	
Manganese ore, imports (manganese content).....thous. of long tons	0	3	2	14	2	4	3	3	0	0	1	8	0	
<b>Iron, Crude and Semimanufactures</b>														
Castings, gray-iron:														
Orders:														
New.....av. tons per foundry	64	69	60	80	56	50	54	61	71	69	56	50	61	
Unfilled, end of month.....av. tons per foundry	49	55	59	64	49	48	44	51	58	52	49	41	49	
Production.....av. tons per foundry	69	71	69	67	77	65	56	65	78	78	74	66	62	
Receipts (materials).....av. tons per foundry	90	82	77	76	85	90	72	83	96	103	96	64	67	
Stocks (materials).....av. tons per foundry	236	240	258	266	252	258	242	217	231	237	232	221	210	
Castings, malleable: *														
Orders, new.....short tons	11,005	17,808	16,235	16,185	16,463	13,330	8,658	7,776	10,582	12,850	14,304	14,504	12,404	
Production.....short tons	13,432	19,834	17,844	15,461	16,597	15,018	9,447	6,804	10,051	12,274	13,622	14,128	12,577	
Percent of capacity	15.8	23.1	20.2	18.0	19.5	17.3	11.1	8.0	11.6	14.5	16.0	16.2	14.8	
Shipments.....short tons	13,904	19,432	19,392	16,847	18,075	16,450	11,359	8,631	9,746	11,615	12,745	14,366	14,248	
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....long tons per day	18,910	32,880	29,135	27,730	22,965	18,955	17,525	16,225	19,205	20,170	20,860	15,810	* 18,820	
Number.....	45	64	60	60	53	46	46	42	47	49	51	42	* 45	
Prices, wholesale:														
Basic (valley furnace).....dolls. per long ton	13.50	14.63	14.50	14.50	14.20	14.00	13.50	13.50	13.50	13.50	13.50	13.50	13.50	
Composite pig iron.....dolls. per long ton	14.68	15.36	15.26	15.20	15.05	14.93	14.85	14.81	14.74	14.73	14.71	14.69	14.68	
Foundry, No. 2, northern (Pitts.).....dolls. per long ton	16.39	17.02	16.89	16.89	16.59	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	
Production.....thous. of long tons	554	964	967	853	784	628	572	531	593	645	651	546	569	
<b>Iron, Manufactured Products</b>														
Cast iron boilers and radiators:														
Boilers, gas-fired:														
Production.....thous. of B.t.u.	77,122	41,824	23,904	12,416	16,820	37,732	58,786	100,732	87,771	83,731	9,207	64,989		
Shipments, quantity.....thous. of B.t.u.	57,713	64,691	61,706	57,723	48,281	49,406	70,235	91,465	94,748	58,680	42,911	42,662		
Shipments, value.....dollars	55,970	57,571	62,025	55,874	60,321	47,751	79,831	81,844	97,193	52,446	41,382	38,243		
Stocks, end of month.....thous. of B.t.u.	783,264	760,398	707,537	666,109	615,225	613,533	591,220	555,483	531,238	563,333	521,374	528,238		

(†) Discontinued.

† Imports from Cuba not included.

\* New series. For earlier data see p. 20 of November, 1932, issue.

\* Revised series. For earlier data see p. 20 of this issue.

\* Revised

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	February	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Iron, Manufactured Products—Con.</b>														
<b>Cast-iron boilers and radiators—Continued</b>														
<b>Boilers, range:</b>														
<b>Orders:</b>														
New.....number of boilers.....	29,985	36,149	40,428	40,148	44,883	35,891	28,555	30,750	39,326	51,073	35,551	27,564	• 35,774	
Unfilled, end of month, total.....number of boilers.....	6,431	7,466	6,237	6,437	7,890	9,224	5,304	6,585	6,900	8,320	6,333	8,073	• 6,016	
Delivery, 30 days or less.....number of boilers.....	4,330	5,760	4,789	4,787	5,974	5,993	3,260	4,952	5,290	6,917	4,591	5,639	• 3,586	
Delivery, more than 30 days.....number of boilers.....	2,101	1,706	1,448	1,650	1,916	3,231	2,044	1,633	1,610	1,403	1,742	2,434	• 2,430	
Production.....number of boilers.....	27,042	36,973	40,916	38,458	43,434	34,960	32,124	28,796	37,297	48,912	36,923	29,375	• 39,991	
Shipments.....number of boilers.....	29,570	37,473	41,657	39,948	43,430	34,557	30,475	29,469	39,011	49,653	37,538	27,582	• 37,831	
Stocks, end of month.....number of boilers.....	28,827	26,921	26,180	24,690	24,694	25,097	26,746	26,073	24,359	23,618	23,003	26,195	• 28,355	
<b>Boilers, round:</b>														
Production.....thous. of lb.....	2,279	4,466	3,931	2,559	2,392	1,881	1,680	2,225	3,648	6,220	3,639	1,823	• 2,035	
Shipments.....thous. of lb.....	2,133	2,857	2,891	2,309	2,685	2,799	3,240	3,891	6,225	8,896	4,704	3,552	• 2,102	
Stocks, end of month.....thous. of lb.....	24,736	36,846	38,026	38,308	37,920	37,239	35,794	34,273	31,963	29,617	28,734	26,863	• 24,517	
<b>Boilers, square:</b>														
Production.....thous. of lb.....	7,602	15,179	15,733	12,984	5,874	6,140	9,142	9,734	13,793	16,824	11,003	4,918	• 6,144	
Shipments.....thous. of lb.....	5,567	7,300	8,037	6,315	6,868	8,181	9,276	13,653	19,113	25,845	13,352	10,434	• 6,410	
Stocks, end of month.....thous. of lb.....	110,585	115,244	122,630	128,690	128,244	126,505	126,826	123,174	118,280	109,730	107,572	101,448	• 99,032	
<b>Boiler fittings, cast iron:</b>														
Production.....short tons.....	1,514	2,206	2,052	1,678	1,863	1,760	1,455	1,655	2,426	3,187	2,787	1,717	• 1,401	
Shipments.....short tons.....	2,161	3,195	2,552	2,919	3,189	2,908	2,029	2,665	3,461	3,954	3,019	2,165	• 2,319	
<b>Boiler fittings, malleable:</b>														
Production.....short tons.....	1,088	1,464	1,133	1,243	1,526	1,267	1,274	1,229	1,743	2,128	1,804	1,025	• 995	
Shipments.....short tons.....	1,433	1,518	1,344	2,262	1,925	1,622	1,503	1,537	2,215	2,027	1,701	1,115	• 1,375	
<b>Radiators:</b>														
Production, thous. of sq. ft. heating surface.....	2,992	5,185	5,027	3,070	1,857	1,894	1,388	1,975	2,751	4,472	4,299	3,236	• 2,547	
Shipments, thous. of sq. ft. heating surface.....	1,634	2,683	2,412	2,367	2,726	2,917	3,392	4,340	5,331	7,630	4,816	3,474	• 2,001	
Stocks, end of month.....thous. of sq. ft. heating surface.....	29,646	36,153	38,856	39,586	38,748	37,868	35,935	33,688	31,270	28,363	27,967	27,838	• 28,250	
<b>Radiators, convection type:</b>														
<b>New orders:</b>														
Heating elements only, without cabinets or grilles, thous. of sq. ft. heating surface.....		95	78	80	61	97	81	155						
Heating elements, including cabinets and grilles, thous. of sq. ft. heating surface.....		212	191	209	218	191	196	165						
<b>Sanitary Ware</b>														
<b>Bathroom accessories: *</b>														
Production.....number of pieces.....	64,731	49,597	30,922	41,400	29,620	37,965	30,019	50,786	43,512	28,903	24,095	31,793		
Shipments.....number of pieces.....	47,494	44,942	46,552	47,815	42,087	38,516	50,094	58,931	61,140	43,445	28,908	35,008		
Stocks, end of month.....number of pieces.....	738,978	741,301	726,607	718,758	709,317	702,330	682,255	682,596	656,953	645,665	639,049	635,844		
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars.....	182.80	194.97	191.69	191.78	191.33	190.97	192.96	192.31	192.57	193.28	192.43	192.63	• 186.40	
<b>Porcelain enameled flatware:</b>														
Orders, new, total.....dollars.....	453,141	567,804	532,439	519,270	450,013	349,496	366,279	412,119	460,683	385,718	362,371	236,234		
Signs.....dollars.....	207,824	261,356	236,565	216,077	202,008	148,089	131,644	123,861	157,678	172,933	216,931	87,158		
Table tops.....dollars.....	72,821	94,843	78,238	90,377	87,486	52,011	75,650	94,831	123,484	77,681	46,475	48,685		
Shipments, total.....dollars.....	461,070	578,134	546,255	528,084	478,787	406,066	422,200	453,808	461,617	404,273	389,683	249,817		
Signs.....dollars.....	187,287	279,656	230,164	222,803	208,686	193,279	175,715	159,400	146,812	172,467	232,611	101,148		
Table tops.....dollars.....	76,662	98,174	84,497	91,527	96,276	54,218	83,075	101,582	121,222	83,551	55,899	48,202		
<b>Porcelain plumbing fixtures:</b>														
<b>Orders:</b>														
New, net.....number of pieces.....	1,404	1,424	2,072	1,244	1,465	1,060	2,079	3,217	3,628	2,788	2,547	1,708	• 1,643	
Unfilled, end of month.....number of pieces.....	2,884	3,548	3,571	3,379	3,289	3,141	3,240	3,455	3,980	3,747	3,405	3,124	• 2,888	
Shipments.....number of pieces.....	1,399	1,631	1,748	1,275	1,519	1,789	1,878	2,991	3,021	2,900	2,799	1,833	• 1,442	
Stocks, end of month.....number of pieces.....	13,138	16,328	16,117	16,309	16,302	15,324	15,036	14,479	13,560	14,580	13,053	13,838	• 13,343	
<b>Vitreous china plumbing fixtures:</b>														
<b>Orders:</b>														
New, net.....number of pieces.....	78,733	• 70,647	89,046	116,036	103,406	100,969	80,890	98,156	77,424	86,721	65,426	56,687	• 80,233	
Unfilled, end of month.....number of pieces.....	76,802	• 141,407	140,020	141,423	128,994	118,837	109,923	109,297	91,738	87,601	83,826	85,480	• 79,903	
Shipments.....number of pieces.....	81,834	• 85,993	85,619	114,633	115,835	111,126	92,751	98,782	94,983	91,061	66,437	57,594	• 89,395	
Stocks, end of month.....number of pieces.....	490,015	• 536,404	570,727	560,152	539,693	523,324	520,194	512,697	504,039	486,470	496,039	518,245	• 506,126	
<b>Woodwork, plumbers':</b>														
<b>Orders:</b>														
New, net.....number of pieces.....	70,161	78,053	80,726	80,226	92,254	112,636	77,247	95,232	141,736	94,226	71,413	• 55,366	• 71,590	
Unfilled, end of month.....number of pieces.....	71,433	78,782	80,965	75,548	69,355	81,288	80,112	70,669	77,443	78,157	78,157	60,967	• 72,157	
Shipments.....number of pieces.....	70,885	78,504	78,543	85,643	98,447	100,703	78,423	104,675	134,962	94,392	71,926	• 72,330	• 60,400	
Stocks, end of month.....number of pieces.....	111,352	166,461	161,985	158,860	149,500	145,224	140,272	135,110	118,921	117,633	115,330	• 111,847	• 111,166	
<b>Steel: Crude and Semimanufactured</b>														
<b>Bars, steel, cold finished, shipments, short tons.....</b>														
Castings, steel:														
Orders, new, total.....short tons.....	11,857	16,750	16,323	12,459	11,111	12,488	9,301	10,147	11,852	11,896	13,235	13,283	• 12,942	
Railroad specialties.....short tons.....	2,489	3,400	4,095	2,889	2,843	1,971	1,963	1,531	3,337	2,998	2,918	2,680	• 3,088	
Percent of capacity.....	8	11	11	9	8	9	6	7	8	8	9	9	• 9	
Production, total.....short tons.....	12,438	18,435	20,199	17,100	14,225	12,597	11,460	12,331	11,394	12,531	13,712	13,886	• 13,951	
Railroad specialties.....short tons.....	2,259	4,265	4,370	3,895	3,010	2,379	2,609	2,465	2,520	2,617	3,072	2,721	• 2,753	
Percent of capacity.....	9	13	14	12	10	10	8	8	8	9	10	10	• 10	
<b>Ingots, steel:</b>														
Production.....thous. of long tons.....	1,065	1,458	1,409	1,238	1,106	897	793	832	975	1,069	1,015	845	• 1,006	
Percent of capacity.....	20	27	24	22	20	16	15	14	17	19	18	15	• 18	
<b>Prices, wholesale:</b>														
Composite, finished steel.....dolls. per lb.....	.0210	.0211	.0217	.0217	.0217	.0217	.0217	.0217	.0216	.0216	.0215	.0214	• .0212	
Steel billets, Bessemer (Pittsburgh).....dolls. per long ton.....	26.00	27.00	27.00	27.00	27.00	26.50	26.00	26.00	26.00	26.00	26.00	26.00	• 26.00	
Structural-steel beams (Pittsburgh).....dolls. per lb.....	.0160	.0153	.0156	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	• .0160	
Steel scrap, Chicago.....dolls. per gross ton.....	5.25	7.16	7.13	7.00	6.40	5.69	4.88	5.75	6.25	6.00	5.93	5.25	• 5.25	
<b>U.S. Steel Corporation:</b>														
Earnings, net.....thous. of dolls.....			• 1,137			• 3,363		• 4,475		• 3,826				
Orders, unfilled, end of month.....thous. of long tons.....	1,854	2,546	2,472	2,327	2,177	2,035	1,966	1,970	1,985	1,997	1,968	1,968	• 1,899	

• Revised.

\* New series. For earlier data, see p. 20 of the January 1933 issue (price series) and p. 19 of this issue (bathroom accessories).

• Deficit for quarter.

¶ In equivalent direct radiation.



Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel: Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month														
thous. of barrels	453	1,176	1,139	1,029	978	791	730	617	613	475	387	330	275	
Production.....number of barrels	269,755	367,472	452,294	447,379	434,092	651,916	352,614	362,993	395,640	422,637	373,190	300,570	292,201	
Per cent of capacity.....	19.7	25.3	31.3	31.3	30.0	45.0	24.6	26.0	28.4	30.2	26.7	21.6	21.0	
Shipments.....number of barrels	272,432	369,882	453,621	452,191	432,455	654,561	353,336	360,509	398,241	417,470	376,647	307,372	292,609	
Stocks, end of month.....number of barrels	24,075	40,319	38,992	34,180	35,817	33,172	32,450	34,934	32,333	37,500	34,043	27,160	26,752	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	128	245	373	236	245	322	351	291	467	232	316	156	218	
Quantity.....number of boilers	176	204	264	239	263	328	331	403	443	379	301	215	197	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dolls.	449	751	794	689	634	655	554	574	551	577	577	589	552	
Unfilled, end of month.....thous. of dolls.	505	548	562	497	478	462	493	524	536	582	577	551	521	
Shipments.....thous. of dolls.	464	808	781	754	653	672	522	543	578	622	582	611	583	
Shelving:														
Orders:														
New.....thous. of dolls.	117	212	265	192	152	187	114	125	153	144	139	153	106	
Unfilled, end of month.....thous. of dolls.	139	255	260	261	217	226	185	169	180	181	194	142	127	
Shipments.....thous. of dolls.	104	229	259	191	196	177	155	141	146	142	125	135	121	
Safes:														
Orders:														
New.....thous. of dolls.	112	220	166	157	120	102	116	129	97	94	98	102	84	
Unfilled, end of month.....thous. of dolls.	198	279	209	215	220	180	207	214	209	214	191	169	171	
Shipments.....thous. of dolls.	86	165	237	150	115	143	89	118	102	108	107	116	82	
Lock washers, shipments.....thous. of dolls.	-----	115	99	92	102	78	58	43	50	52	66	65	82	
Plate, fabricated steel, new orders,														
total.....short tons	16,588	17,755	12,564	14,068	11,788	18,383	12,485	11,916	11,109	16,737	7,873	9,510	11,128	
Oil storage tanks.....short tons	8,347	4,115	1,161	1,400	2,360	2,808	3,661	4,394	3,753	5,941	1,446	3,154	1,501	
Sheets, black, blue, galvanized, and full finished:														
Orders:														
New.....short tons	80,550	108,441	101,559	103,011	91,414	85,191	66,301	66,132	78,925	94,656	66,274	76,962	75,615	
Unfilled, end of month.....short tons	83,760	118,022	102,171	99,510	85,228	86,195	77,432	81,283	86,570	90,707	77,339	84,390	77,509	
Production, total.....short tons	91,723	124,157	110,559	101,559	96,180	85,232	60,956	57,417	89,817	108,111	90,679	77,489	85,337	
Per cent of capacity.....	27.8	32.5	29.0	26.6	25.8	22.8	16.3	15.3	23.9	28.7	26.6	22.7	25.9	
Shipments.....short tons	72,772	116,715	117,685	104,637	106,893	90,157	73,191	61,284	75,490	92,424	76,866	67,412	79,234	
Stocks, end of month, total.....short tons	100,685	124,342	124,008	116,339	121,366	121,946	114,518	107,680	107,624	105,833	103,321	94,658	94,783	
Unsold stocks.....short tons	57,296	72,857	68,677	71,318	74,966	74,642	68,450	58,651	58,797	60,257	60,177	57,413	54,831	
Structural steel, fabricated:														
Orders, new:														
Per cent of capacity.....	-----	62,000	64,400	64,800	90,800	86,800	69,200	78,800	111,200	74,400	51,600	145,600	-----	
Shipments.....short tons	-----	16	16	16	23	22	17	20	13	19	13	36	-----	
Per cent of capacity.....	-----	78,000	82,400	68,400	73,600	83,200	83,600	85,600	90,800	86,400	76,000	68,800	-----	
Shipments.....short tons	-----	20	21	17	18	21	21	21	23	22	19	17	-----	
Tin and terne plate: *														
Production.....thous. of long tons	88	77	93	99	93	93	83	75	77	88	82	80	85	
Track work, production.....short tons	1,822	2,765	3,229	3,340	3,061	1,975	1,890	1,797	1,430	1,245	1,765	1,845	1,984	
MACHINERY AND APPARATUS														
Air-conditioning equipment:														
Orders, new, total.....thous. of dolls.	343	703	688	709	795	997	578	546	632	739	670	554	411	
Air-washer group.....thous. of dolls.	40	69	67	92	111	267	48	35	38	48	72	93	62	
Fan group.....thous. of dolls.	186	388	383	386	414	452	332	290	334	360	287	230	209	
Unit-heater group.....thous. of dolls.	118	246	239	230	270	278	198	221	260	331	311	231	141	
Electric overhead cranes:														
Orders:														
New.....thous. of dolls.	21	56	52	31	47	61	13	37	67	31	36	12	13	
Unfilled, end of month.....thous. of dolls.	189	396	411	397	396	425	422	401	414	222	209	220	177	
Shipments.....thous. of dolls.	9	57	37	46	48	30	18	51	61	42	43	29	44	
Electrical equipment. (See Nonferrous metals.)														
Electric hoists:														
Orders, new:														
Quantity.....no. of hoists	143	168	137	96	116	116	49	78	63	69	78	46	-----	
Value.....dollars	53,188	76,179	47,751	32,379	39,409	17,371	34,627	25,259	26,329	26,266	18,792	-----	-----	
Shipments.....dollars	58,011	69,073	50,557	41,798	43,693	15,685	28,099	33,122	31,810	28,772	22,102	-----	-----	
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100	16.1	32.9	27.9	13.8	18.5	14.2	18.7	18.6	11.9	23.2	11.8	18.6	68.4	
Unfilled, end of month.....1922-24=100	60.0	41.3	32.1	24.4	19.7	23.1	25.8	15.2	17.6	24.4	22.4	13.3	58.5	
Shipments.....1922-24=100	14.6	15.7	38.3	21.4	24.5	11.1	16.5	29.8	10.2	17.6	14.5	24.7	23.2	
Fuel equipment:														
Oil burners:														
Orders:														
New.....no. of burners	1,734	3,432	4,055	4,250	4,899	4,371	4,688	7,319	11,621	12,036	3,920	* 3,371	1,694	
Unfilled, end of month.....no. of burners	583	369	468	512	544	473	568	647	1,071	939	464	* 779	646	
Shipments.....no. of burners	1,797	3,368	3,956	4,206	4,867	4,442	4,593	7,240	11,197	12,168	4,395	* 3,074	1,827	
Stocks, end of month.....no. of burners	7,536	9,724	9,399	9,334	10,067	10,137	9,850	9,645	8,319	6,772	6,935	* 7,812	7,813	
Pulverized fuel equipment:														
Orders, new, central system:														
Furnaces and kilns.....no. of pulverizers	0	0	0	0	0	0	0	0	0	0	0	0	0	
Water-tube boilers.....no. of pulverizers	2	0	0	0	0	0	0	0	0	0	0	0	0	
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers	2	0	4	0	4	4	0	1	0	0	0	0	1	
Furnaces and kilns.....no. of pulverizers	1	0	0	0	0	0	0	0	0	0	0	0	0	
Water-tube boilers.....no. of pulverizers	2	12	2	4	3	12	7	5	3	10	8	0	10	

\* Revised.

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



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
<b>METALS AND MANUFACTURES—Continued</b>													
<b>MACHINERY AND APPARATUS—Con.</b>													
Fuel equipment—Continued.													
Stokers, mechanical, new orders:													
Class 1, Residential*.....number..	307	338	313	286	293	312	432	757	1,248	1,299	709	521	251
Class 2, Apartment and small com- mercial*.....number..	27	49	33	23	33	43	44	143	200	167	89	55	24
Class 3, General commercial and small commercial heaters*.....number..	29	29	30	29	16	14	46	82	100	102	50	64	33
Class 4, Large commercial:*.....													
Number.....	55	89	83	95	69	113	114	137	166	117	91	98	63
Horsepower.....	11,113	16,777	25,066	14,909	12,689	25,096	25,068	26,056	29,139	20,819	13,283	18,375	12,248
Machine tools:													
Orders:													
New.....1922-24=100..	15	38	33	41	39	37	25	28	29	27	32	36	32
Unfilled, end of month.....1922-24=100..	35	97	64	63	65	76	76	78	60	41	42	45	49
Shipments.....1922-24=100..	27	44	52	51	32	22	27	30	43	45	29	32	25
Pumps:													
Domestic, water, shipments:													
Pitcher, hand, and windmill—no. of units..	18,303	16,705	17,166	25,607	19,532	23,712	18,680	19,983	22,595	14,247	12,415	12,772	17,819
Power, horizontal type.....no. of units..	269	446	531	534	527	747	388	412	324	334	331	256	258
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated.....no. of units..	960	1,875	2,644	2,674	2,937	3,080	2,573	2,411	1,731	1,813	1,681	1,050	1,144
Power.....no. of units..	3,216	5,174	5,305	6,228	6,693	6,883	5,619	5,697	4,316	4,692	4,442	2,941	2,974
Oil, grease, and other:													
Hand operated.....no. of units..	14,918	18,706	22,135	28,230	39,479	36,707	21,965	23,752	28,305	25,105	30,031	29,408	14,754
Power.....no. of units..	290	411	508	649	675	532	366	751	1,647	972	493	355	401
Steam, power, and centrifugal:													
Orders:													
New.....thous. of dolls..	424	508	598	449	488	441	391	387	437	387	365	359	277
Unfilled, end of month.....thous. of dolls..	1,103	1,802	1,878	1,726	1,693	1,559	1,450	1,369	1,333	1,310	1,193	1,051	1,012
Shipments.....thous. of dolls..	318	426	520	592	516	571	493	437	450	399	378	494	310
Water-softening apparatus, ship- ments.....no. of units..													
Water systems, shipments.....no. of units..	2,908	4,224	3,934	5,954	6,209	6,769	5,441	5,818	5,088	3,999	3,188	2,258	3,533
Woodworking machinery:													
Orders:													
Canceled.....thous. of dolls..	5	5	5	13	4	4	1	1	2	0	5	11	2
New.....thous. of dolls..	113	220	246	150	165	163	162	139	187	161	147	167	124
Unfilled, end of month.....thous. of dolls..	187	249	302	237	248	237	289	249	256	221	195	171	179
Shipments:													
Quantity.....no. of machines..	104	179	147	130	120	126	113	195	114	153	134	159	100
Value.....thous. of dolls..	98	250	195	199	152	174	114	173	175	193	164	175	111
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
Aluminum:													
Imports, bauxite.....long tons..	11,176	26,126	19,054	18,740	19,235	16,386	15,844	10,809	11,008	11,553	10,481	9,546	10,777
Wholesale prices:													
No. 1, virgin, 98-99, N.Y.....dolls. per lb..	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
Scrap, cast, N.Y.....dolls. per lb..	.0400	.0413	.0413	.0411	.0362	.0303	.0300	.0300	.0300	.0315	.0400	.0400	.0400
Babbitt metal:													
Production, total.....thous. of lb..	1,178	1,577	1,595	1,419	1,346	1,319	1,276	1,320	1,406	1,573	1,265	1,149	1,346
For own use.....thous. of lb..	260	434	407	359	398	461	405	325	298	381	321	326	272
Sales.....thous. of lb..	918	1,143	1,189	1,060	948	858	871	994	1,108	1,193	945	824	1,074
Copper:													
Exports, refined.....short tons..	12,515	17,572	15,432	16,142	18,112	11,894	7,576	15,287	15,960	8,320	6,954	9,825	12,567
Imports, total.....short tons..	8,004	27,814	22,521	17,910	18,242	28,139	4,936	7,163	7,064	6,636	4,944	10,301	8,768
Ore and blister.....short tons..	8,004	12,020	11,632	8,800	7,110	15,719	4,936	6,705	6,277	6,609	4,944	9,604	8,187
Price, electrolytic, N.Y.....dolls. per lb..	.0478	.0597	.0576	.0557	.0524	.0515	.0505	.0522	.0588	.0573	.0513	.0481	.0478
Gold. (See Finance.)													
Lead:													
Ore:													
Receipts in U.S. ore.....short tons..	22,299	29,086	25,807	24,784	23,578	24,584	20,939	20,333	20,421	20,755	21,245	25,465	22,580
Shipments, Joplin district.....short tons..	1,915	2,110	2,330	1,452	1,277	952	976	770	1,346	2,615	1,990	2,298	1,887
Refined:													
Imports.....short tons..	2,531	1,816	3,035	5,892	1,626	5,521	5,470	381	5,563	1,220	1,113	480	200
Price, pig, desilverized, N.Y.....dolls. per lb..	.0300	.0371	.0315	.0300	.0300	.0299	.0275	.0324	.0347	.0305	.0305	.0300	.0300
Production.....short tons..	20,033	28,081	30,345	23,236	25,902	26,068	15,819	17,118	20,498	21,092	24,465	21,173	24,615
Shipments, reported.....short tons..	17,349	26,812	32,137	26,270	25,105	22,295	20,448	29,624	27,682	31,045	23,065	24,039	19,030
Stocks, end of month.....short tons..	189,751	166,425	169,645	170,104	174,452	181,044	180,978	175,907	173,159	171,445	175,532	176,157	184,693
Silver. (See Finance.)													
Tin:													
Consumption in manufacture of tin and terneplate*.....long tons..	1,400	1,200	1,500	1,600	1,500	1,500	1,300	1,200	1,200	1,400	1,300	1,300	1,360
Deliveries.....long tons..	3,045	2,825	3,285	3,440	3,135	3,540	2,265	2,585	2,680	3,130	3,240	2,645	3,725
Imports, bars, blocks, etc.....long tons..	2,262	2,254	2,497	3,100	3,725	3,234	3,093	2,399	2,668	3,063	2,382	3,786	2,802
Price, Straits, N.Y.....dolls. per lb..	.2350	.2203	.2186	.1924	.2095	.1964	.2093	.2296	.2476	.2392	.2332	.2269	.2270
Stocks, end of month:													
World, visible supply.....long tons..	43,160	51,300	50,780	50,716	50,562	48,945	49,125	47,177	47,739	47,048	47,471	45,796	44,223
United States.....long tons..	2,741	4,578	3,841	3,546	3,981	3,759	4,559	4,459	4,191	4,291	3,441	4,496	3,461
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	22,262	14,482	12,239	18,008	13,469	13,992	7,745	7,192	12,032	24,715	22,280	23,948	30,875
Stocks, end of month.....short tons..	18,343	87,917	86,998	85,010	84,581	74,069	70,454	67,902	64,136	51,201	42,891	37,500	24,515
Price, slab, prime, western (St. Louis) dolls. per lb..	.0267	.0282	.0279	.0273	.0253	.0278	.0254	.0276	.0332	.0303	.0309	.0312	.0302
Production, total (primary).....short tons..	20,076	21,474	22,448	20,575	18,605	16,423	14,716	13,611	13,260	15,217	16,078	18,653	19,828
Retorts in operation, end of mo.....number..	23,389	21,752	22,016	20,796	20,850	18,742	18,295	14,514	14,915	17,369	19,753	21,023	22,660
Shipments, total.....short tons..	15,280	21,851	22,503	18,032	18,050	14,971	12,841	16,360	20,638	19,152	15,970	15,745	15,040
Domestic.....short tons..	15,280	21,851	22,503	18,032	18,050	14,951	12,841	16,321	20,618	19,132	15,950	15,725	15,000
Stocks, refinery, end of month.....short tons..	134,440	129,532	129,477	132,020	132,575	134,027	135,902	133,153	125,775	121,840	121,948	124,856	129,644
<b>Electrical Equipment</b>													
Conduits, nonmetallic, shipments, thous. of ft..													
Delinquent accounts, electrical trade. (See Domestic trade.)	1,622	1,831	1,385	1,363	1,865	1,272	1,129	1,180	1,877	1,984	1,705	1,045	1,341
Furnaces, electric, new orders.....kilowatts..		1,982	1,111	341	427	1,792	220	106	100	591	620	334	205

\* Revised.

\*New series For earlier data see p. 19 of the January 1933 issue (stokers) and p. 20 of December 1932 issue (tin consumption).

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>METALS AND MANUFACTURES—Continued</b>													
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>													
<b>Electrical Equipment—Continued</b>													
Electrical goods, new orders (quarterly).....			99,351			98,080			75,319			73,881	
Laminated phenolic products, shipments.....	294,230	363,097	454,917	408,410	386,001	444,588	327,913	284,779	375,849	456,720	379,687	325,004	299,259
Mica, manufactured:													
Orders, unfilled, end of month.....	29	75	65	60	57	55	48	44	49	51	46	45	46
Shipments.....	50	86	86	63	61	55	45	49	47	56	65	56	58
Motors (direct current):													
Billings (shipments).....	136,286	300,456	286,353	302,526	219,293	175,105	191,601	163,242	160,016	129,488	150,283	186,285	108,871
Orders, new.....	168,266	251,509	207,778	187,096	203,503	169,601	149,407	134,651	137,704	124,546	146,813	133,950	83,679
Panelboards and cabinets, shipments.....		193	195	183	156	188	176	193	179	142	147	173	191
Porcelain, electrical, shipments:													
Special.....	27,897	54,941	37,840	32,451	34,805	25,479	22,468	32,074	37,257	49,051	42,664	29,007	20,310
Standard.....	15,770	25,320	17,183	19,874	19,488	15,030	15,295	19,121	20,820	22,688	15,715	11,460	14,721
Power cables, shipments.....	439	623	958	698	692	684	646	696	544	420	343	282	254
Power switching equipment, new orders:													
Indoor.....	25,096	30,854	28,626	21,043	17,876	17,695	15,472	22,064	20,316	13,345	15,343	17,703	19,799
Outdoor.....	33,784	85,660	69,941	51,156	52,388	52,695	50,108	48,058	45,139	26,216	35,000	58,618	42,173
Radiators, convection type. (See Iron and steel.)													
Reflectors, industrial, sales.....	25,952	38,748	41,322	34,538	32,327	33,163	22,061	35,094	37,736	38,453	35,327	29,699	27,688
Vacuum cleaners, shipments.....	30,106	37,101	51,120	50,913	39,068	30,299	21,697	30,088	33,821	38,000	36,178	38,727	28,462
Vulcanized fiber:													
Consumption.....	811	1,269	1,131	838	753	788	494	664	753	1,047	903	948	876
Shipments.....	192	301	261	249	216	206	208	203	255	260	245	188	204
Welding sets, new orders:													
Multiple operator.....		3	7	0	4	5	0	2	0	0			
Single operator.....		88	91	68	70	66	71	88	70	64			
<b>Miscellaneous Products</b>													
Brass and bronze (ingots and billets):													
Deliveries.....	1,421	2,145	2,014	2,081	1,707	1,920	1,397	1,758	2,112	1,969	1,646	1,492	1,261
Orders, unfilled, end of month.....	14,952	19,390	19,245	18,403	17,760	18,186	17,421	18,790	18,336	17,002	16,648	16,373	15,924
Brass, plumbing:													
Shipments.....		698,030	682,345	794,431	749,424	748,916	604,154	641,498	789,862	837,258	637,923	446,608	526,447
Brass sheets, wholesale price, mill.....	1.10	.130	.125	.125	.123	.120	.120	.120	.124	.125	.125	.125	.110
Copper, wire cloth:													
Orders:													
Make and hold-over, end of month.....													
thous. of sq. ft.....	518	595	613	548	564	535	501	533	525	503	506	507	487
New.....	257	304	267	264	200	209	253	310	309	288	301	249	275
thous. of sq. ft.....	110	165	117	142	93	71	126	117	103	103	115	130	106
Production.....	220	366	317	280	194	213	199	281	299	308	289	253	241
thous. of sq. ft.....	220	280	285	285	222	197	241	283	306	276	275	227	257
Shipments.....	220	280	285	285	222	197	241	283	306	276	275	227	257
thous. of sq. ft.....	863	965	998	981	950	949	892	878	865	901	800	921	868
Stocks, end of month.....													
Fire-extinguishing equipment. (See automobiles.)													

PAPER AND PRINTING

<b>WOOD PULP</b>													
<b>Chemical:</b>													
Consumption and shipments, total.....	175,652	185,970	159,202	151,876	137,842	132,876	151,502	157,202	172,764	163,454	143,140		
Soda.....	22,738	23,148	21,922	21,900	16,446	17,284	21,190	21,106	21,274	20,572	16,910		
Sulphite, total.....	117,318	127,914	105,514	101,416	92,870	88,120	99,404	103,368	111,602	107,654	96,036		
Bleached.....	39,004	43,770	36,598	35,672	31,394	29,276	30,138	34,784	37,158	34,972	32,466		
Unbleached.....	25,026	25,818	18,738	19,122	17,576	17,466	22,364	22,756	24,590	23,646	18,010		
Sulphate.....	34,704	34,184	30,766	28,058	28,080	26,936	30,034	32,076	39,294	34,736	29,596		
Other grades.....	892	724	1,000	502	496	536	874	652	594	462	598		
Imports.....	98,431	171,944	89,600	66,540	66,555	71,692	61,127	73,721	78,793	119,612	141,677	146,289	138,971
Price, wholesale, sulphite, unbleached.....	1.53	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.53		1.53
Production, total.....	178,312	192,934	167,812	155,830	147,038	134,774	151,632	159,028	175,610	164,850	144,150		
Soda.....	23,878	24,212	22,928	22,676	17,892	16,192	20,094	19,852	21,102	19,604	16,448		
Sulphite, total.....	116,298	129,722	111,534	102,738	98,682	88,982	99,644	103,586	111,452	108,152	95,036		
Bleached.....	39,482	43,214	37,760	35,240	32,124	27,450	30,546	35,940	36,986	34,906	31,558		
Unbleached.....	24,376	28,752	22,052	19,976	21,556	21,408	24,012	23,582	26,424	24,238	17,916		
Sulphate.....	37,006	38,228	32,538	29,652	30,006	29,042	31,162	34,840	42,366	36,604	31,992		
Other grades.....	1,130	772	512	784	368	558	732	750	690	496	674		
Stocks, end of month, total.....	32,326	32,826	35,796	35,740	38,830	36,302	34,184	32,020	30,534	29,148	28,624		
Soda.....	3,890	3,910	3,926	3,706	4,418	3,896	3,498	2,942	3,504	3,224	3,318		
Sulphite, total.....	24,274	23,856	26,826	27,092	29,558	27,412	26,768	24,694	22,378	21,846	20,464		
Bleached.....	5,640	5,084	6,246	5,814	6,544	4,748	5,156	6,312	6,140	6,074	5,166		
Unbleached.....	6,048	6,286	7,020	6,818	7,452	7,186	6,950	6,484	6,152	5,744	5,298		
Sulphate.....	3,530	4,650	4,852	4,488	4,528	4,646	3,712	4,080	4,252	3,644	3,822		
Other grades.....	632	680	192	454	326	348	206	304	400	434	510		
<b>Mechanical (ground wood):</b>													
Consumption and shipments.....	101,409	110,983	103,380	105,842	98,460	81,148	91,772	89,437	92,235	98,102	91,706		
Imports.....	5,594	19,127	11,249	14,710	13,115	14,169	11,626	8,998	17,548	17,876	24,956	17,403	8,210
Production.....	102,095	114,066	114,862	112,325	92,452	73,006	77,397	74,998	85,873	97,646	90,780		
Stocks, end of month.....	89,822	92,905	104,386	109,918	103,911	95,769	81,394	66,955	60,294	58,457	57,531		
<b>PAPER</b>													
Total paper, incl. box board and newsprint:													
Production.....	549,122	600,036	536,930	505,998	481,633	447,364	494,569	496,492	542,247	500,379	464,333		
Per cent of capacity.....	66	65	62	59	56	52	55	60	62	58	52		
Shipments.....	572,065	600,583	560,757	518,522	499,146	505,336	528,413	551,460	574,761	517,611	472,198		
Stocks, end of month.....	414,285	420,574	408,046	420,535	430,519	408,278	403,472	381,665	359,847	366,685	363,962		
Book paper:													
Orders, new:													
Coated.....percent of normal production.....	43	58	52	50	43	37	39	40	43	46	41	36	43
Uncoated.....percent of normal production.....	5	66	61	55	55	44	46	52	55	49	43	43	51

\* New series. Data prior to October 1931 not published.

• Revised.

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

PAPER AND PRINTING—Continued

<b>PAPER—Continued</b>													
Book paper—Continued:													
Orders, unfilled:													
Coated.....days' production.....	4	4	4	3	3	3	4	3	3	4	3	3	4
Uncoated.....days' production.....	3	5	5	5	3	4	4	5	6	4	5	4	4
Production.....short tons.....	98,792	107,683	97,561	94,732	86,301	73,701	84,756	83,400	* 88,988	* 87,119	88,721	88,721	88,721
Percent of capacity.....	69	70	66	65	59	52	46	51	60	59	59	59	59
Shipments.....short tons.....	112,836	115,093	116,704	112,853	109,919	114,975	116,585	118,100	*123,060	*116,784	115,616	115,616	115,616
Stocks, end of month.....short tons.....	77,513	77,280	75,734	79,975	83,414	79,494	78,063	76,814	72,436	77,289	78,294	78,294	78,294
Box board:													
Consumption, waste paper.....short tons.....	173,395	191,637	167,372	163,746	164,808	170,656	163,909	196,910	228,116	197,306	155,729	158,458	158,458
Orders:													
New.....short tons.....	188,734	196,403	176,884	166,395	166,129	161,777	182,701	205,783	199,119	163,128	152,807	157,245	157,245
Unfilled, end of month.....short tons.....	42,589	35,313	176,660	31,391	29,802	24,491	35,884	53,331	48,596	33,575	33,490	36,090	36,090
Production.....short tons.....	186,756	206,802	177,899	170,383	171,093	164,352	173,805	180,421	201,777	179,094	157,357	164,497	164,497
Operations, per cent of capacity.....	58.2	60.6	52.0	53.0	51.0	50.5	61.5	61.4	61.6	53.1	45.7	48.2	48.2
Shipments.....short tons.....	190,007	203,679	179,590	167,611	167,728	169,776	171,488	188,103	203,932	178,189	152,874	154,280	154,280
Stocks, end of month.....short tons.....	76,938	80,061	78,370	81,154	84,501	79,922	81,805	74,237	72,083	72,491	76,173	76,473	76,473
Stocks, end of waste paper, end of month:													
At mills.....short tons.....	163,522	164,596	171,104	168,915	153,663	160,118	151,343	174,756	160,794	172,693	160,600	173,415	173,415
In transit and unshipped purchases.....short tons.....	34,219	38,475	26,628	27,992	26,145	29,775	23,897	26,666	30,448	31,325	24,370	26,481	26,481
Newsprint:													
Canada:													
Exports.....short tons.....	107,446	142,445	171,651	138,786	151,758	155,896	131,780	152,761	119,277	148,935	153,569	136,993	127,779
Production.....short tons.....	125,610	*154,948	166,758	176,660	175,887	161,368	142,491	157,919	150,621	157,506	161,334	138,682	140,539
Shipments from mills.....short tons.....	120,916	*147,681	163,806	186,443	172,954	164,310	145,431	154,881	142,633	157,568	164,327	140,770	133,056
Stocks, at mills, end of month.....short tons.....	54,515	* 60,695	63,548	53,904	57,014	50,029	47,017	50,029	48,062	48,411	45,461	42,337	49,837
United States:													
Consumption by publishers.....short tons.....	116,307	142,883	156,205	148,351	152,321	138,204	131,823	123,873	127,425	144,993	145,889	132,761	127,446
Imports.....short tons.....	94,908	127,089	151,786	163,300	175,876	146,037	138,785	147,668	133,830	148,294	155,499	134,446	130,917
Price, rolls, contract, destination, N. Y. basis.....dolls. per short ton.....	45.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	51.25	45.00	45.00	45.00	45.00
Production, total.....short tons.....	67,085	* 87,612	100,034	91,235	88,087	85,399	74,502	79,529	70,621	76,731	81,662	80,075	* 74,356
Shipments from mills.....short tons.....	67,057	* 87,093	94,282	94,296	88,525	84,255	76,857	77,340	73,294	76,922	83,922	79,002	* 72,637
Stocks, end of month:													
At mills.....short tons.....	23,363	32,925	38,677	35,417	35,156	35,502	33,369	35,982	33,095	32,790	30,581	21,783	23,502
At publishers.....short tons.....	157,489	191,666	176,566	188,207	182,507	186,672	182,725	188,436	181,013	165,459	171,798	172,272	166,854
In transit to publishers.....short tons.....	27,347	33,913	34,570	33,295	31,692	25,361	28,561	23,195	26,191	29,586	28,758	24,171	24,601
Writing (fine) paper:													
Production.....short tons.....	31,558	33,285	27,855	26,294	21,970	21,818	23,803	25,790	27,123	24,546	21,233	-----	-----
Percent of capacity.....	65	63	55	52	43	45	45	53	54	49	42	-----	-----
Shipments.....short tons.....	33,767	32,019	22,730	25,531	22,937	23,542	24,160	26,512	27,421	24,325	21,318	-----	-----
Stocks, end of month.....short tons.....	55,373	55,361	55,374	55,906	54,934	51,814	51,446	50,719	49,940	50,156	50,063	-----	-----
Wrapping paper:													
Production.....short tons.....	67,451	69,779	73,586	58,060	49,782	52,000	60,479	60,182	68,333	59,149	50,005	-----	-----
Percent of capacity.....	80	76	83	66	56	61	66	71	77	67	57	-----	-----
Shipments.....short tons.....	70,082	72,361	72,997	57,654	50,927	53,300	59,874	65,719	74,961	58,203	48,905	-----	-----
Stocks, end of month.....short tons.....	73,425	70,821	71,389	72,686	71,533	70,228	70,825	64,561	57,963	55,903	59,554	-----	-----
All other grades:													
Production.....short tons.....	77,408	82,452	68,794	68,442	67,088	60,991	72,197	76,078	79,295	68,809	66,942	-----	-----
Shipments.....short tons.....	78,735	82,549	74,440	66,348	63,380	66,886	78,968	79,792	68,465	56,168	54,483	-----	-----
Stocks, end of month.....short tons.....	98,111	98,374	91,762	95,658	100,635	93,461	85,351	80,818	74,635	77,265	78,095	-----	-----
<b>PAPER PRODUCTS</b>													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	35,878	46,700	44,820	41,643	41,059	37,735	33,312	34,835	39,897	42,297	35,424	28,125	37,648
Foreign.....reams.....	6,832	5,323	7,648	5,628	6,657	7,079	6,017	5,807	6,532	5,574	5,331	6,522	4,412
Paper board shipping boxes:													
Operating time, total.....percent of normal.....	60	73	75	70	71	64	56	62	71	79	65	58	56
Corrugated.....percent of normal.....	65	74	77	72	73	65	59	66	76	83	69	62	62
Solid fiber.....percent of normal.....	43	68	65	63	65	60	48	48	57	52	44	39	39
Production, total.....thous. sq. ft.....	398,014	459,436	482,114	446,653	446,456	431,167	399,190	436,358	447,032	508,182	409,736	361,871	376,200
Corrugated.....thous. sq. ft.....	329,133	374,636	390,279	360,998	360,838	344,513	336,530	371,427	405,922	436,406	345,756	306,447	314,084
Solid fiber.....thous. sq. ft.....	68,881	84,800	91,835	85,655	85,617	86,654	62,660	64,931	71,110	71,776	63,980	55,424	62,116
Rope paper sacks, shipments.....1921-1922=100.....	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)
<b>PRINTING</b>													
Blank forms, new orders.....thous. of sets.....	45,053	48,751	46,557	39,001	33,348	36,388	37,259	41,061	41,252	40,396	38,364	50,350	46,602
Book publication, total.....no. of editions.....	679	787	781	908	889	525	733	609	806	1,090	760	875	457
New books.....no. of editions.....	576	639	675	749	488	450	641	504	655	912	595	707	390
New editions.....no. of editions.....	103	118	106	159	101	75	92	105	151	178	105	168	67
Operations (productive capacity).....1923=100.....	86	84	82	77	70	63	63	66	66	66	67	-----	-----
Sales books:													
Orders, new.....thous. of books.....	7,907	8,654	8,906	9,428	8,489	8,914	8,395	7,879	8,575	10,190	8,476	7,645	9,735
Shipments.....thous. of books.....	7,653	8,456	9,783	8,734	9,261	8,995	8,271	9,128	8,704	9,082	8,874	9,068	7,920

RUBBER AND RUBBER PRODUCTS

<b>CRUDE AND SCRAP RUBBER</b>													
Crude:													
Consumption, total.....long tons.....	18,825	27,611	25,602	23,877	26,861	35,987	26,010	20,582	20,692	19,337	20,157	15,631	19,928
For tires.....long tons.....	14,744	14,744	13,594	13,375	14,293	21,626	14,715	12,646	10,399	10,340	9,888	7,408	10,376
Imports, total, including latex.....long tons.....	22,969	28,298	45,588	38,454	34,323	41,117	32,524	33,989	29,253	35,807	29,434	32,016	30,663
Price, wholesale, smoked sheets, N. Y. ....dolls. per lb.....	.029	.039	.033	.030	.031	.027	.028	.036	.039	.034	.034	.033	.033
Shipments, world.....long tons.....	54,500	59,591	58,293	55,867	60,929	56,620	59,530	56,327	59,683	54,403	57,976	56,700	59,000
Stocks, world, end of month.....long tons.....	635,600	631,885	629,301	627,627	636,229	602,646	589,634	607,399	612,468	618,753	627,484	638,595	631,175
Afloat, total.....long tons.....	65,123	83,580	72,708	66,144	80,936	74,089	68,558	74,808	78,775	69,240	74,605	71,147	60,674
For United States.....long tons.....	41,123	64,660	55,238	50,484	63,066	53,849	47,368	53,558	57,735	50,220	54,505	51,147	40,674
London and Liverpool.....long tons.....	92,153	126,036	125,065	123,323	116,106	109,597	106,172	104,408	103,195	100,001	96,324	91,121	89,267
British Malaya.....long tons.....	100,379	94,401	90,945	88,672	88,555	82,887	66,134	64,321	68,836	71,441	77,024	74,590	74,590
United States.....long tons.....	408,927	321,900	337,127	347,215	350,515	350,105	352,017	362,049	366,177	379,676	385,214	399,303	406,644
Reclaimed rubber:													
Consumption.....long tons.....	3,229	6,499	5,788	4,393	4,795	5,554	4,054	3,461	4,136	4,340	4,135	3,135	3,560
Production.....long tons.....	4,303	8,120	8,010	5,277	4,773	5,626	5,146	3,101	5,043	6,275	6,215	5,345	4,983
Stocks, end of month.....long tons.....													

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

RUBBER AND RUBBER PRODUCTS—Continued

TUBES AND TUBES													
<b>Pneumatic casings:</b>													
Production.....	thousands.....	3,097	2,937	2,813	3,056	4,515	2,893	2,471	2,031	2,055	1,843	1,586	1,806
Shipments, total.....	thousands.....	2,042	2,363	2,958	3,406	8,293	1,923	2,124	2,466	1,439	1,369	1,455	2,077
Domestic.....	thousands.....	1,973	2,281	2,886	3,325	8,212	1,845	2,065	2,411	1,385	1,306	1,405	2,011
Stocks, end of month.....	thousands.....	7,338	7,902	7,877	7,503	8,700	4,962	5,327	4,877	5,501	5,964	6,115	5,789
<b>Solid and cushion tires:</b>													
Production.....	thousands.....	16	9	8	8	11	10	8	8	6	6	7	6
Shipments, total.....	thousands.....	10	9	8	8	22	7	8	8	7	6	5	7
Domestic.....	thousands.....	9	9	8	8	22	7	7	7	7	5	5	7
Stocks, end of month.....	thousands.....	37	37	36	35	23	25	25	24	24	23	24	22
<b>Inner tubes:</b>													
Production.....	thousands.....	3,057	2,802	2,580	2,727	4,223	2,350	2,199	2,081	1,749	1,604	1,423	1,675
Shipments, total.....	thousands.....	2,182	2,149	2,708	3,094	7,394	1,728	2,002	2,478	1,327	1,263	1,379	2,028
Domestic.....	thousands.....	2,135	2,094	2,658	3,035	7,366	1,674	1,966	2,440	1,292	1,221	1,348	1,989
Stocks, end of month.....	thousands.....	7,008	7,008	7,553	7,131	3,943	4,780	4,902	4,602	4,971	5,330	5,400	4,957
<b>Raw material consumed:</b>													
Fabrics.....	thous. of lb.....	12,518	11,292	11,084	12,045	17,480	11,707	10,116	8,417	8,345	7,827	5,993	7,899
Crude rubber.....	(See Crude Rubber.)												
<b>MISCELLANEOUS PRODUCTS</b>													
Rubber bands, shipments.....	thous. of lb.....	208	223	202	187	180	160	199	210	315	170	138	189
<b>Rubber clothing, calendered:</b>													
Orders, net.....	no. coats and sundries.....	7,327	12,388	13,970	7,303	12,503	10,433	9,109	13,321	31,577	35,417	22,353	6,827
Production.....	no. coats and sundries.....	16,330	20,405	17,649	9,711	12,886	15,333	26,849	28,284	22,770	35,306	38,704	25,759
Rubber-proofed fabrics, production, total.....	thous. of yd.....	2,448	2,462	2,092	1,748	2,243	2,013	2,952	4,510	4,918	3,890	1,772	2,052
Auto fabrics.....	thous. of yd.....	233	312	202	197	308	224	268	301	404	332	234	221
Raincoat fabrics.....	thous. of yd.....	883	754	701	556	744	1,003	1,489	2,719	3,065	2,461	707	799
Rubber flooring, shipments.....	thous. of sq. ft.....	376	422	540	399	546	329	434	421	383	307	252	188
<b>Rubber and canvas footwear:</b>													
Production, total.....	thous. of pairs.....	3,275	3,777	3,787	4,104	4,518	4,429	2,321	3,576	3,767	4,189	5,007	4,782
Tennis.....	thous. of pairs.....	2,185	3,226	3,187	3,448	3,485	2,898	1,197	1,375	1,190	1,055	1,385	1,913
Waterproof.....	thous. of pairs.....	1,090	552	600	657	1,033	1,531	1,124	2,201	2,577	3,084	3,623	3,179
Shipments, total.....	thous. of pairs.....	3,537	4,454	4,988	5,073	5,049	4,545	2,985	3,342	4,041	5,234	5,375	4,813
Tennis.....	thous. of pairs.....	2,256	3,411	4,264	4,374	4,903	3,839	1,778	1,208	1,249	600	454	551
Waterproof.....	thous. of pairs.....	1,281	1,043	735	698	446	506	1,206	2,134	3,393	4,634	4,922	4,262
Shipments, domestic, total.....	thous. of pairs.....	3,511	4,416	4,943	5,010	4,966	4,285	2,942	3,272	4,589	5,189	5,330	4,773
Tennis.....	thous. of pairs.....	2,245	3,378	4,216	4,333	4,530	3,786	1,755	1,175	1,226	571	422	168
Waterproof.....	thous. of pairs.....	1,267	1,038	727	677	436	499	1,187	2,096	3,363	4,618	4,908	4,254
Stocks, total, end of month.....	thous. of pairs.....	15,088	19,551	19,347	18,351	17,879	17,962	17,317	17,358	10,483	15,388	15,038	15,016
Tennis.....	thous. of pairs.....	6,937	8,284	8,191	7,207	6,163	5,222	4,641	4,615	4,556	5,010	5,955	7,016
Waterproof.....	thous. of pairs.....	8,151	11,267	11,156	11,115	11,716	12,741	12,676	12,743	11,928	10,378	9,083	8,000
Rubber heels.....	thous. of pairs.....	14,787	16,868	11,737	10,259	11,299	9,868	11,073	14,205	16,736	14,162	12,433	13,142
Shipments—Total*.....	thous. of pairs.....	13,583	13,514	9,874	10,270	12,304	10,141	14,395	18,000	16,222	13,188	13,641	11,336
Export.....	thous. of pairs.....	259	305	280	275	260	261	187	297	233	184	258	209
Repair trade.....	thous. of pairs.....	4,575	3,785	2,656	3,651	3,708	2,449	4,200	5,520	5,012	3,966	2,423	2,433
Shoe manufacturers.....	thous. of pairs.....	8,748	9,424	6,938	6,345	8,330	7,432	9,948	12,183	10,977	9,038	10,960	8,694
Stocks, end of month.....	thous. of pairs.....	25,807	27,933	28,340	28,782	27,736	27,397	24,449	20,534	21,029	21,749	20,337	21,808
Rubber soles.....	thous. of pairs.....	3,461	3,953	2,292	2,488	2,461	2,419	2,599	4,054	5,081	4,780	4,647	4,247
Shipments—Total*.....	thous. of pairs.....	3,213	3,573	2,340	2,703	2,600	2,407	2,660	4,353	4,792	4,420	5,265	3,777
Export.....	thous. of pairs.....	3	2	1	4	5	14	12	7	4	5	6	1
Repair trade.....	thous. of pairs.....	285	252	232	151	133	113	140	215	269	316	209	275
Shoe manufacturers.....	thous. of pairs.....	2,925	3,320	2,087	2,549	2,362	2,280	2,508	4,131	4,519	4,099	5,050	3,502
Stocks, end of month.....	thous. of pairs.....	2,428	2,691	2,759	2,434	2,374	2,308	2,373	2,024	2,168	2,559	2,369	2,766
<b>Mechanical rubber goods, shipments:</b>													
Total.....	thous. of dolls.....	2,446	2,638	2,613	2,542	2,672	2,024	2,152	1,975	2,192	1,990	1,992	2,060
Belting.....	thous. of dolls.....	483	491	430	430	526	524	563	456	481	423	397	382
Hose.....	thous. of dolls.....	966	1,174	1,251	1,121	1,095	734	785	706	844	709	790	730
Other.....	thous. of dolls.....	997	973	932	991	1,051	766	804	813	867	858	816	949

STONE, CLAY, AND GLASS PRODUCTS

BRICK #														
Common brick, wholesale price, red, N.Y.....	dolls. per thous.....	9.25	9.75	9.75	9.75	9.75	9.75	9.69	9.30	9.25	9.25	9.25	9.25	10.13
<b>Face brick (average per plant):</b>														
Orders, unfilled, end of mo.....	thous. of brick.....	331	450	506	511	532	518	493	477	424	363	351	352	292
Production.....	thous. of brick.....	22	166	203	192	220	192	138	156	166	200	108	123	47
Shipments.....	thous. of brick.....	50	156	155	274	257	263	223	258	228	221	134	85	79
Stocks, end of month.....	thous. of brick.....	3,030	3,557	3,601	3,498	3,473	3,387	3,288	3,196	3,177	3,119	3,091	3,133	3,061
<b>Sand-lime brick:</b>														
Orders, unfilled, end of mo.....	thous. of brick.....	4,812	8,306	8,914	5,430	2,575	6,225	5,820	5,923	2,254	3,650	8,050	5,755	7,325
Production.....	thous. of brick.....	307	1,538	1,603	2,502	2,469	2,215	3,223	2,537	2,523	2,187	901	798	606
Shipments by rail.....	thous. of brick.....	80	165	125	355	157	121	194	176	455	300	0	82	110
Shipments by truck.....	thous. of brick.....	778	1,580	2,089	2,575	2,919	2,518	2,057	2,508	1,808	1,668	1,231	884	1,233
Stocks, end of month.....	thous. of brick.....	4,020	8,255	8,421	7,264	4,897	3,485	5,282	4,151	5,898	4,813	4,477	4,792	4,622
<b>PORTLAND CEMENT</b>														
Price, wholesale, composite.....	doll. per bbl.....	1.436	1.323	1.318	1.318	1.353	1.357	1.388	1.388	1.388	1.388	1.388	1.424	1.426
Production.....	thous. bbl.....	2,772	3,971	4,847	5,478	6,913	7,921	7,659	7,835	8,210	7,939	6,462	4,248	2,958
Percent of capacity.....	.....	13.4	18.7	21.3	24.8	30.2	35.7	33.4	34.2	36.9	34.6	29.1	18.5	12.9
Shipments.....	thous. of bbl.....	2,275	3,118	3,973	6,536	8,020	9,264	9,218	10,968	9,729	8,743	4,782	2,835	2,502
Stocks, finished, end of month.....	thous. of bbl.....	21,121	26,657	27,545	26,496	25,394	24,043	22,512	19,398	17,878	17,084	18,788	20,200	20,624
Stocks, clinker, end of month.....	thous. of bbl.....	6,422	9,375	10,025	10,511	9,922	8,877	7,889	7,175	6,708	6,093	5,938	5,996	6,092
<b>GLASSWARE</b>														
<b>Glass containers:</b>														
Orders:														
New, net.....	thous. gross.....	(†)	2,354	1,738	1,652	1,866	1,666	1,581	1,556	1,752	1,566	1,363	1,709	(†)

\*New series. Earlier data not published.    † Revised.    ‡ Adjusted for degrading and year-end physical inventories.    § Discontinued.  
 # Census Bureau has comparative summaries for 2 months only on structural clay products. Series not comparable over 13-month period.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932												1933
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>													
<b>GLASSWARE—Continued</b>													
Glass containers—Continued.													
Production.....thous. gross..	1,585	1,548	1,886	2,027	2,027	1,945	1,677	1,660	1,462	1,750	1,508	1,462	1,636
51.8	50.2	56.6	63.2	63.2	60.6	53.6	49.1	46.8	53.8	46.4	44.0	51.3	
Percent of capacity.....													
Shipments.....thous. gross..	1,508	* 1,784	1,963	1,919	1,901	2,018	1,551	1,757	2,027	1,774	1,422	1,366	1,738
Stocks, end of month.....thous. gross..	5,325	* 5,709	5,497	5,639	5,759	5,695	5,824	5,724	5,167	5,123	5,247	5,343	5,244
Illuminating glassware*:													
Orders:													
New and contract.....no. of turns..		1,481	1,481	1,571	1,563	1,239	1,142	1,020	1,164	1,151	1,187		
Percent of full operation.....													
Unfilled, end of month.....no. of turns..		1,296	1,078	1,119	1,318	1,301	1,458	1,455	1,485	1,363	1,286		
Production:													
Total.....no. of turns..		1,301	1,374	1,393	1,357	1,423	1,059	885	782	1,000	1,338		
Percent of full operation.....													
Shipments:													
Total.....no. of turns..		1,434	1,528	1,548	1,295	1,204	945	1,122	1,087	1,279	1,260		
Percent of full operation.....		46.9	52.7	53.4	44.7	41.5	32.6	38.7	37.5	44.1	43.5		
Stocks, end of month.....no. of turns..		5,596	5,139	5,057	5,152	5,301	5,454	5,254	5,063	4,799	4,852		
Plate glass, polished, production.....thous. sq. ft.	4,955	6,726	4,622	5,255	3,154	5,140	2,849	1,843	3,567	4,120	4,718	* 4,268	6,188
<b>GYPSUM*</b>													
Crude (quarterly):													
Imports.....short tons.....			5,824			103,844			173,366				80,366
Production.....short tons.....			312,399			374,403			423,139				252,891
Shipments (uncalcined).....short tons.....			93,994			153,793			159,160				96,374
Calcined (quarterly):													
Production.....short tons.....			270,618			298,767			262,812				199,083
Calcined products (quarterly):													
Shipments:													
Board, plaster (and lath).....thous. of sq. ft.			31,496			35,147			31,435				22,951
Board, wall.....thous. of sq. ft.			52,943			71,565			52,441				41,663
Cement, Keenes.....short tons.....			4,021			4,029			3,597				2,634
Plasters, neat, wood fiber, sanded gaging, finish, etc.....short tons.....			190,116			230,645			202,332				155,603
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....			23,298			20,424			19,130				18,219
Tile, partition.....thous. of sq. ft.			2,139			2,266			1,842				1,393
<b>TERRA COTTA</b>													
Orders, new:													
Quantity.....short tons.....	292	2,648	2,097	925	885	781	2,504	1,377	672	790	1,365	1,188	1,306
Value.....thous. of dolls..	26	237	176	100	84	63	194	118	62	88	96	92	82

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery: *													
Orders:													
New.....thous. of dozen pairs.....	4,029	4,240	3,977	4,326	4,264	3,174	5,595	6,693	6,582	5,145	4,185		
Unfilled, end of month.....thous. of dozen pairs.....	2,374	1,942	1,777	1,937	2,082	2,196	3,360	4,043	4,413	3,617	2,877		
Production.....thous. of dozen pairs.....	4,229	4,377	3,926	3,754	3,914	3,009	4,117	5,346	6,003	5,680	4,695		
Shipments, net.....thous. of dozen pairs.....	4,054	4,583	4,059	4,072	4,027	2,988	4,311	5,760	6,006	5,645	4,783		
Stocks, end of month.....thous. of dozen pairs.....	9,716	9,558	9,441	9,047	8,903	9,243	8,818	8,492	8,154	8,070	8,251		
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....	295	335	101	38	50	139	285	482	638	554	* 172		
Separate trousers.....thous. of garments.....	1,601	1,742	1,696	1,808	1,795	1,256	1,664	2,025	1,947	1,495	1,164		
Suits.....thous. of garments.....	1,736	2,114	1,273	1,074	946	974	1,480	1,734	1,565	964	1,077		
Rubber clothing. (See Rubber products.)													
<b>COTTON</b>													
Consumption #.....thous. of bales.....	442	451	489	366	332	323	270	403	492	502	504	440	471
Exports:													
Quantity, exclusive of hinters.....thous. of bales.....	557	968	927	545	501	360	449	452	734	1,008	1,012	1,040	794
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month).....thous. of bales.....	12,703		16,629				71	865	4,835	9,246	11,631	12,086	12,418
Imports.....thous. of bales.....	16	9	10	16	23	19	8	7	7	4	9	11	21
Prices:													
To producer.....dolls. per lb.....	.055	.058	.062	.057	.052	.046	.051	.065	.072	.064	.059	.054	.056
Wholesale, middling, N.Y.....dolls. per lb.....	.061	.068	.068	.062	.057	.053	.058	.074	.077	.066	.062	.059	.062
Production, crop estimate.....thous. of bales.....												12,727	
Receipts into sight.....thous. of bales.....	591	918	870	569	350	219	107	516	1,826	2,928	2,748	1,571	1,065
Stocks, end of month: #													
Domestic, total mills and warehouses.....thous. of bales.....	10,822	11,145	10,335	9,747	9,078	8,472	7,918	7,638	9,056	11,094	12,134	11,880	11,516
Mills.....thous. of bales.....	1,442	1,634	1,566	1,534	1,463	1,321	1,218	1,090	1,087	1,267	1,457	1,530	1,495
Warehouses.....thous. of bales.....	9,380	9,511	8,769	8,213	7,615	7,151	6,700	6,548	7,969	9,827	10,677	10,350	10,021
World visible supply, total.....thous. of bales.....	10,182	10,166	9,623	9,111	8,738	8,265	7,782	7,602	8,251	9,479	10,518	10,552	10,549
American cotton.....thous. of bales.....	8,403	8,268	7,687	7,139	6,680	6,215	5,894	5,751	6,534	7,783	8,884	8,878	8,759

\* Figures for 1932 now represent total industry.

/ As of Dec. 1.

\* Revised.

\* New series. For earlier data on gypsum see p. 20 of the January 1933 issue. For hosiery see p. 19 of this issue. Earlier data on glassware not published.

# For revisions for the year ended July 1932 see p. 20 of the February 1933 issue.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932												1933
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>TEXTILE PRODUCTS—Continued</b>														
<b>COTTON MANUFACTURES</b>														
<b>Cotton yarn:</b>														
Carded sales yarn:														
Orders, unfilled, end of mo.....thous. of lb..	26,459	32,030	31,394	28,015	26,756	25,281	26,475	33,551	35,108	30,592	28,474	28,901	27,321	
Production (weekly average).....thous. of lb..	2,095	2,353	2,162	1,772	1,608	1,556	1,400	1,798	2,534	2,885	2,531	2,131	2,225	
Stocks, end of month.....thous. of lb..	12,072	12,009	12,436	12,771	12,554	12,473	11,738	11,188	10,315	9,533	10,046	11,099	11,612	
Prices, wholesale:														
22/1s, cones, Boston.....dolls. per lb..	.163	.180	.181	.173	.162	.155	.157	.183	.208	.156	.187	.174	.168	
40/1s, southern, spinning.....dolls. per lb..	.270	.285	.284	.280	.270	.263	.255	.264	.288	.281	.271	.270	.270	
<b>Cotton goods:</b>														
<b>Abrasive cloth. (See Paper Products.)</b>														
<b>Cotton cloth:</b>														
Exports.....thous. of sq. yd..	34,215	30,840	35,610	44,042	39,750	29,887	33,724	24,157	25,227	24,010	25,379	30,479	34,332	
Imports.....thous. of sq. yd..	2,794	3,959	3,925	3,514	3,182	1,911	1,861	1,166	1,155	1,633	2,118	2,498	2,625	
<b>Cotton textiles:</b>														
Orders:														
New (weekly average).....thous. of yd..	(†)	61,396	33,170	25,577	36,439	37,632	55,654	127,633	58,482	37,414	51,250	64,263	(†)	
Unfilled, end of month.....thous. of yd..	(†)	377,988	278,163	218,366	193,637	170,910	227,952	485,860	444,028	347,123	336,544	379,015	(†)	
Production (weekly av.).....thous. of yd..	(†)	61,086	57,050	51,272	45,929	40,117	35,418	45,195	56,901	63,277	62,264	58,472	(†)	
Shipments (weekly av.).....thous. of yd..	(†)	64,686	53,135	40,526	42,621	42,177	41,394	63,156	66,848	61,641	53,895	55,589	(†)	
Stocks, end of month.....thous. of yd..	(†)	239,654	259,231	302,216	315,448	305,150	281,249	209,407	160,121	166,668	200,144	214,560	(†)	
<b>Fiber consumption for tires. (See Rubber and Rubber Products.)</b>														
Prices, wholesale:														
Print cloth, 64 x 60.....dolls. per yd..	.031	.039	.038	.036	.031	.031	.031	.039	.041	.037	.033	.033	.032	
Sheeting, brown, 4 x 4 (Trion mill).....doll. per yd..	.037	.043	.044	.044	.040	.036	.037	.040	.047	.046	.041	.038	.038	
<b>Cotton cloth finishing:</b>														
<b>Printed only (mills and outside):</b>														
Production.....thous. of yd..	93,773	89,286	93,145	57,894	43,868	40,993	37,404	64,480	87,988	87,956	69,515	79,175	88,300	
Stocks, end of month.....thous. of yd..	82,272	73,337	86,429	88,864	86,324	71,364	71,624	62,547	59,040	66,633	74,850	81,933	80,097	
<b>White, dyed and printed (outside mills):</b>														
Billings (finished goods).....thous. of yd..	47,503	55,412	61,919	49,573	37,340	36,855	25,532	38,092	52,247	55,594	47,956	37,674	38,282	
Operations.....percent of capacity..	67	59	58	46	37	33	32	42	57	62	49	41	55	
Orders, new, gray yardage.....thous. of yd..	55,891	59,119	53,615	34,348	32,143	28,090	27,396	48,994	58,788	51,406	45,570	55,786	52,258	
Orders, unfilled, end of mo.....days prod..	2.7	2.7	2.1	1.6	1.5	1.0	1.1	2.2	2.2	1.9	1.1	1.6	2.1	
Shipments (finished goods).....cases..	28,156	31,410	32,173	27,032	23,972	21,295	16,073	21,802	26,496	28,081	24,748	19,864	25,698	
Stocks, end of month (finished goods).....case..	14,919	17,855	18,876	16,822	15,355	14,659	13,347	13,285	14,896	17,086	18,684	14,590	13,407	
<b>Spindle activity: †</b>														
Active spindles.....thousands..	23,659	25,190	24,817	23,363	21,633	20,647	19,758	22,022	23,884	24,588	24,350	23,775	23,767	
Active spindle hours, total.....mill. of hr..	6,286	6,567	6,967	5,199	4,592	4,250	3,656	5,539	6,866	7,046	6,967	6,386	6,788	
Average per spindle in place.....hours..	202	204	218	163	145	134	115	175	218	224	221	203	217	
Operations.....percent of capacity..	95.0	92.3	89.9	70.5	63.3	57.6	51.5	72.4	94.6	97.0	96.9	87.2	95.1	
<b>BAYON AND SILK</b>														
<b>Rayon:</b>														
Imports.....thous. of lb..	350	30	76	89	48	55	285	400	502	517	425	285	221	
Prices, wholesale, 150 denier, "A" grade, N. Y.....dolls. per lb..	.60	.75	.75	.75	.65	.55	.55	.55	.60	.60	.60	.60	.60	
Stocks, imported, end of month.....thous. of lb..		338	315	308	305	347	321	286	240	228	225	226	242	
<b>Silk:</b>														
Deliveries (consumption).....bales..	32,665	45,909	46,761	35,779	32,923	37,466	38,382	59,905	59,694	53,703	43,955	40,548	46,204	
Imports, raw.....thous. of lb..	3,402	6,503	5,073	4,832	4,474	4,756	4,931	7,134	8,564	7,331	8,066	8,301	4,988	
<b>Operations, machinery activity:</b>														
Broad looms.....percent of capacity..	80.6	73.5	60.2	56.3	43.2	39.5	47.1	67.6	83.7	84.5	76.2	83.2	89.7	
Narrow looms.....percent of capacity..	36.8	44.6	47.2	43.1	39.6	35.8	45.9	38.3	43.6	46.8	45.3	34.2	37.2	
Spinning spindles.....percent of capacity..	48.9	46.1	41.5	38.7	30.4	28.6	41.0	50.2	62.0	61.9	52.2	55.5	56.8	
Prices, wholesale:														
Raw, Japanese, 13-15, N. Y.....dolls. per lb..	1.201	1.891	1.617	1.421	1.231	1.194	1.231	1.647	1.805	1.673	1.562	1.550	1.305	
Silk goods, composite.....dolls. per yd..		.94	.93	.93	.90	.90	.90	.92	.92	.92	.92	.91	.90	
<b>Stocks, end of month:</b>														
World, visible supply.....bales..		263,325	261,140	253,621	236,412	224,552	240,954	246,148	249,258	246,450	258,280	282,616	256,142	
United States:														
At manufacturers.....bales..	22,074	20,510	27,157	26,337	26,008	25,521	20,011	24,951	22,250	22,896	24,336	22,443	23,406	
At warehouses.....bales..	60,459	70,570	62,675	57,849	59,159	53,048	50,721	52,228	49,393	54,465	57,932	62,837	69,747	
<b>WOOL</b>														
Consumption, grease equivalent.....thous. of lb..	33,278	34,426	29,384	19,954	16,519	18,933	26,719	41,361	46,055	42,423	38,963	36,532	35,510	
Imports, unmanufactured.....thous. of lb..	4,864	9,890	6,422	4,186	2,832	2,697	848	693	1,554	4,468	5,457	4,977	5,134	
<b>Operations, machinery activity:</b>														
Sets of cards.....percent of capacity..	(†)	54	45	30	30	31	38	57	67	72	59	53	(†)	
Combs.....percent of capacity..	87	76	52	36	31	39	65	85	106	100	82	92	84	
<b>Looms:</b>														
Carpet and rug.....percent of capacity..	23	30	31	28	23	18	19	19	24	29	28	23	23	
Narrow.....percent of capacity..	36	22	26	21	18	16	17	26	36	43	42	33	36	
Wide.....percent of capacity..	68	61	48	28	28	31	45	60	65	66	59	58	59	
<b>Spinning spindles:</b>														
Woolen.....percent of capacity..	60	58	45	26	30	30	39	59	70	73	60	55	59	
Worsted.....percent of capacity..	57	51	37	29	25	34	50	57	74	73	58	57	56	
<b>Prices, wholesale:</b>														
Raw, territory, fine, scoured.....dolls. per lb..	.43	.57	.52	.48	.42	.38	.36	.39	.48	.47	.45	.44	.44	
Raw, Ohio and Penn. fleeces.....dolls. per lb..	.19	.21	.19	.18	.15	.14	.14	.16	.23	.22	.21	.20	.20	
Suiting, unfinished worsted, 13 oz. (at mill).....dolls. per yd..	1.175	1.400	1.400	1.300	1.300	1.125	1.125	1.135	1.175	1.175	1.175	1.175	1.175	
Women's dress goods, French serge, 54" (at factory).....dolls. per yd..	.750	.900	.900	.900	.880	.800	.750	.750	.750	.750	.750	.750	.750	
Worsted yarn, 2/32s, cross-bred stock, Boston.....doll. per lb..	.80	.90	.88	.87	.80	.75	.75	.76	.85	.88	.85	.83	.80	
Receipts at Boston, total.....thous. of lb..	9,281	8,127	5,794	6,526	10,942	28,665	52,339	42,909	28,281	17,556	11,858	5,927	8,978	
Domestic.....thous. of lb..	8,384	5,131	3,758	5,414	10,272	28,134	50,934	42,764	28,209	16,960	11,136	5,063	7,991	
Foreign.....thous. of lb..	897	2,996	2,036	1,112	670	531	1,405	145	72	596	722	864	987	
<b>MISCELLANEOUS PRODUCTS</b>														
<b>Burlaps and fibers. imports:</b>														
Burlaps.....thous. of lb..	22,413	30,567	33,041	32,346	24,231	34,234	17,883	29,931	23,114	22,403	31,340	29,064	28,865	
Fibers.....long tons..	17,521	20,287	17,131	11,671	17,095	25,923	23,886	24,457	25,737	23,323	21,895	21,246	22,937	

† For revisions for the year ended July 1932, see p. 20 of the February 1933 issue.  
 † Discontinued.

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

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS—Con.														
Buttons and shells:														
Imports, total.....thous. of gross.....	73	87	106	76	65	76	65	93	69	50	72	77	88	
From Philippines.....thous. of gross.....	57	73	68	62	53	68	58	87	66	47	67	64	49	
Fresh-water pearl:														
Production.....percent of capacity.....	41.3	44.0	40.7	35.7	32.6	27.3	18.0	30.3	39.2	46.3	45.2	38.0	40.0	
Stocks, end of month.....thous. of gross.....	7,751	8,605	8,458	8,259	8,139	8,849	8,234	7,939	7,340	7,136	7,194	8,025	7,971	
Shells, imports, total.....thous. of lb.....	297	660	565	2,009	292	233	255	751	271	356	413	741	684	
Mother of pearl.....thous. of lb.....	267	606	506	299	243	223	235	184	219	285	360	214	677	
Tagua nuts, imports.....thous. of lb.....	1,356	843	911	882	1,236	258	1,053	609	516	1,063	599	586	864	
Elastic webbing, shipments.....thous. of dolls.....	827	782	647	561	580	454	518	774	850	731	605	605	663	
Fur, sales by dealers.....thous. of dolls.....	1,498	2,184	3,260	1,947	2,447	2,247	2,233	2,879	4,016	3,233	1,688	1,275	1,547	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of month														
thous. of linear yd.....	2,327	2,660	1,828	1,829	1,578	1,572	1,785	1,996	2,096	1,770	1,675	2,040		
Pyroxylin spread.....thous. of lb.....	2,408	2,549	2,078	2,094	1,944	1,474	1,959	2,403	2,216	1,855	1,862	2,307		
Shipments, billed.....thous. of linear yd.....	2,239	2,271	2,091	2,189	2,236	1,595	1,881	2,410	2,282	1,783	1,791	1,906		

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number.....	134	170	110	114	110	89	101	118	111	98	125	-----	-----
Commercial (licensed).....number.....	48	101	59	75	63	48	59	58	48	34	37	-----	-----
Military (deliveries).....number.....	81	61	42	28	36	38	18	20	21	20	49	-----	-----
For export.....number.....	5	8	9	11	11	3	24	31	42	44	39	-----	-----
AUTOMOBILES													
Exports:													
Canada:													
Automobiles, assembled.....no. of cars.....	256	683	567	321	333	768	1,493	1,523	1,654	2,416	1,338	1,090	475
Passenger cars.....no. of cars.....	169	233	237	199	261	741	1,308	1,368	1,108	2,124	1,163	833	289
United States:													
Autos and parts, value. (See Foreign Trade.)													
Automobiles, assembled, total.....no. of cars.....	8,657	7,049	8,731	6,299	5,109	4,359	4,904	4,937	5,487	4,282	3,112	4,978	10,143
Passenger cars.....no. of cars.....	5,521	4,936	5,548	4,669	3,604	2,972	3,069	2,893	3,054	1,753	1,763	2,757	7,059
Trucks.....no. of cars.....	3,136	2,113	3,183	1,630	1,505	1,387	1,835	2,044	2,433	2,549	1,349	2,221	3,084
Financing:													
Retail purchasers, total.....thous. of dolls.....	44,829	51,148	56,416	58,436	63,169	63,169	44,717	45,069	38,837	33,624	27,727	27,025	31,395
New cars.....thous. of dolls.....	23,623	26,888	31,836	33,591	38,329	38,329	24,149	24,645	21,551	17,644	13,981	14,091	18,364
Used cars.....thous. of dolls.....	19,942	22,780	23,066	23,258	23,396	23,396	19,225	18,909	15,989	15,036	12,834	12,174	12,266
Unclassified.....thous. of dolls.....	1,264	1,481	1,514	1,587	1,445	1,445	1,342	1,516	1,297	943	913	760	765
Wholesale (manufacturers to dealers)													
thous. of dolls.....	33,276	34,121	33,904	38,608	43,682	26,016	22,104	18,677	13,132	11,774	20,131	30,202	
Fire-extinguishing equipment:													
Shipments:													
Motor-vehicle apparatus.....number.....	27	41	29	38	46	35	25	27	19	14	-----	-----	
Hand types.....number.....	18,787	17,665	18,661	15,378	14,037	13,876	14,314	15,222	12,867	12,036	-----	-----	
Production:													
Automobiles:													
Canada, total.....no. of cars.....	3,298	5,477	8,318	6,810	8,221	7,112	7,472	4,067	2,342	2,923	2,204	2,139	3,358
Passenger cars.....no. of cars.....	3,025	4,494	6,604	5,660	7,269	6,308	6,773	3,166	1,741	2,361	1,669	1,561	2,921
United States, total.....no. of cars.....	106,814	117,418	118,959	148,326	184,295	183,106	109,143	90,325	84,150	48,702	59,557	107,353	130,114
Passenger cars.....no. of cars.....	91,340	94,085	99,325	120,906	157,683	160,103	94,678	75,808	64,735	35,102	47,293	85,858	108,392
Taxicabs.....no. of cars.....	152	25	74	31	73	27	27	9	13	5	239	291	5
Trucks.....no. of cars.....	15,322	23,308	19,560	27,389	26,539	22,768	14,438	14,418	19,402	13,595	12,025	21,204	21,717
Automobile rims.....thous. rims.....	580	726	648	652	658	499	339	339	222	198	237	455	559
Registrations, new passenger cars.....number.....	67,000	82,813	92,192	121,093	131,282	148,752	104,188	93,457	81,893	63,195	44,358	44,459	78,000
Sales (General Motors Corp.):													
To consumers.....no. of cars.....	42,280	46,855	48,717	81,573	63,500	56,987	32,849	37,230	34,694	26,941	12,780	19,992	50,653
To dealers, total.....no. of cars.....	59,614	62,850	59,696	78,359	66,739	52,561	36,872	30,419	30,117	10,924	5,781	53,942	82,117
U.S. dealers.....no. of cars.....	50,212	52,539	48,383	68,029	60,270	46,148	31,096	24,151	23,545	5,810	2,405	44,101	72,274
Shipments, accessories and parts, total <sup>1</sup>													
Jan. 1925=100.....	64	65	63	62	56	45	35	35	39	45	51	51	
Accessories, original equipment													
Jan. 1925=100.....	61	58	56	53	45	37	24	22	26	36	48	46	
Accessories to wholesalers.....Jan. 1925=100.....	53	52	45	55	57	49	47	56	85	73	54	46	
Replacement parts.....Jan. 1925=100.....	81	107	110	109	118	90	94	99	91	86	76	84	
Service equipment.....Jan. 1925=100.....	57	62	58	59	50	37	40	43	36	31	28	36	
RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. lb.....	198,993	205,509	205,287	204,297	203,657	203,376	202,807	202,196	201,594	201,326	201,055	200,547	200,250
Number, total.....thous. of cars.....	2,106	2,183	2,186	2,174	2,166	2,163	2,157	2,149	2,141	2,138	2,134	2,127	2,123
Bad order, total.....number of cars.....	269,378	206,461	209,272	218,303	230,820	234,315	245,749	253,608	262,153	268,170	265,239	266,066	266,594
Percent of total in bad order.....	12.9	9.6	9.7	10.1	10.8	11.0	11.5	12.4	12.4	12.7	12.6	12.6	12.7
Locomotives, railway:													
Owned:													
Traction power.....mills. lbs.....	2,428	2,487	2,481	2,475	2,471	2,467	2,459	2,453	2,448	2,444	2,439	2,435	2,432
Number, total.....number.....	52,237	54,166	54,002	53,815	53,696	53,572	53,264	53,192	52,936	52,791	52,650	52,490	52,401
Awaiting classified repairs.....number.....	10,290	7,814	7,642	7,851	8,142	8,233	8,291	8,396	8,875	9,190	9,816	9,558	10,014
Percent of total.....	20.0	14.7	14.5	15.0	15.5	16.0	16.2	17.1	17.8	18.0	18.5	18.5	19.4
Installed.....number.....	57	40	33	42	55	54	29	62	31	47	32	36	31
Retired.....number.....	221	102	199	229	174	178	338	133	287	193	173	196	120
Passenger cars:													
On railroads (end of quarter).....number.....	-----	50,182	-----	-----	49,957	-----	-----	49,310	-----	-----	48,991	-----	-----
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads.....cars.....	0	10	105	0	26	50	25	16	1,285	0	2	50	3
Orders, unfilled, total.....cars.....	1,974	3,214	2,974	2,712	2,429	1,851	1,572	1,404	1,275	2,465	2,398	2,431	2,223
Equipment manufacturers.....cars.....	0	150	150	250	0	0	0	0	0	0	0	50	1
Railroad shops.....cars.....	1,974	3,064	2,824	2,562	2,429	1,851	1,572	1,404	1,275	2,465	2,398	2,381	2,222
Shipments, total.....cars.....	15	10	3	4	153	3	3	44	1	0	12	15	3
Domestic.....cars.....	15	10	3	4	153	3	3	19	1	0	12	14	3

\* Revised.

\* New series. Earlier data not published.

† Preliminary.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	February	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>TRANSPORTATION EQUIPMENT—Continued</b>														
<b>RAILWAY EQUIPMENT—Continued</b>														
Equipment manufacturing—Continued.														
Locomotives, industrial electric (quarterly):														
Shipments, total.....number.....			18				8			12			14	
Mining use.....number.....			18				8			12			14	
Locomotives, railway:														
Orders, new, placed by railroads.....number.....	2	0	0	0	0	1	0	0	0	0	0	0	1	4
Orders, unfilled, end of month—														
Equipment manufacturers (Census) total.....number.....	65	172	169	161	146	129	120	111	98	86	78	73	71	71
Domestic, total.....number.....	65	161	161	153	140	123	114	105	96	86	78	73	71	71
Electric.....number.....	63	129	129	127	127	122	113	104	95	85	77	72	70	70
Steam.....number.....	2	32	32	26	13	1	1	1	1	1	1	1	1	1
Railroad shops (A.R.A.).....number.....	3	6	6	6	6	6	6	5	4	3	3	3	3	3
Shipments:														
Domestic, total.....number.....	7	1	0	8	13	17	9	9	9	10	8	6	2	2
Electric.....number.....	7	0	0	2	0	5	9	9	9	10	8	6	2	2
Steam.....number.....	0	1	0	6	13	12	0	0	0	0	0	0	0	0
Exports, total.....number.....	2	4	3	0	5	6	2	1	2	12	2	6	0	0
Electric.....number.....	2	0	0	0	5	5	2	0	2	12	2	6	0	0
Steam.....number.....	0	4	3	0	0	1	0	1	0	0	0	0	0	0
Passenger cars:														
Orders, new, placed by railroads.....number.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Orders, unfilled (end of quarter).....number.....			43			44			47			15		
Shipments, total.....number.....	0	0	1	0	0	0	0	0	0	0	0	0	0	0
Domestic.....number.....	0	0	1	0	0	0	0	0	0	0	0	0	0	0
<b>ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, industrial, total.....number.....	27	26	20	17	19	25	19	19	16	31	12	13	21	21
Domestic.....number.....	27	26	20	17	19	20	19	19	16	27	12	13	21	21
Exports.....number.....	0	0	0	0	0	5	0	0	0	4	0	0	0	0
<b>SHIPBUILDING</b>														
United States:														
Merchant vessels under construction														
thous. gross tons.....	24	229	174	173	186	180	161	147	94	87	18	18	22	22
Completed during month.....total gross tons.....	9,338	3,703	41,991	17,532	26,260	10,782	28,338	2,697	10,273	22,795	39,179	7,698	15,944	15,944
Steel.....total gross tons.....	8,531	2,610	33,509	13,848	22,586	7,928	27,150	240	9,601	19,834	36,733	5,888	13,741	13,741
World (quarterly):														
Launched:														
Number.....ships.....			63			84			53			58		
Tonnage.....thous. gross tons.....			124			193			188			213		
Under construction:														
Number.....ships.....			268			224			192			203		
Tonnage.....thous. gross tons.....			1,298			1,110			901			766		

**CANADIAN STATISTICS**

<b>Business indexes:*</b>														
Physical volume of business.....1926=100.....	85.4	81.8	81.8	75.3	79.9	81.4	78.3	78.1	77.1	75.3	75.8	72.6	68.1	68.1
Industrial production, total.....1926=100.....	60.9	81.3	76.9	68.2	74.6	76.9	74.2	73.6	71.9	70.4	71.8	67.7	62.2	62.2
Construction.....1926=100.....	20.3	85.2	53.5	27.9	31.8	28.1	39.4	37.1	31.5	30.7	39.4	19.5	25.2	25.2
Electric power.....1926=100.....	134.4	136.5	139.0	131.2	130.5	129.0	137.1	128.0	127.8	134.4	131.3	131.6	131.6	131.6
Forestry.....1926=100.....	59.8	78.1	74.4	74.1	71.4	74.5	55.9	59.6	60.5	64.7	65.8	60.0	63.4	63.4
Manufacturing.....1926=100.....	58.7	74.2	76.6	66.5	77.4	82.1	76.9	75.5	74.3	70.6	72.3	70.2	62.2	62.2
Mining.....1926=100.....	94.2	104.2	89.9	105.0	94.4	92.3	83.4	84.8	89.5	99.3	86.4	90.5	80.5	80.5
Distribution.....1926=100.....	96.9	95.4	95.0	94.5	93.7	89.6	90.4	91.3	88.8	86.9	86.9	86.1	84.3	84.3
Carloadings.....1926=100.....	57.9	75.8	73.0	77.2	71.2	70.3	60.5	64.3	68.1	59.8	60.1	58.4	56.1	56.1
Exports (volume).....1926=100.....	49.6	63.9	53.5	61.9	59.1	59.3	62.9	63.0	64.6	66.4	47.3	47.5	56.6	56.6
Imports (volume).....1926=100.....	50.8	70.7	81.5	61.6	72.9	69.7	63.2	63.8	64.7	67.5	70.6	59.8	52.4	52.4
Trade employment.....1926=100.....	110.9	119.5	117.5	117.3	117.8	117.4	115.9	115.3	114.3	113.7	111.6	113.4	111.5	111.5
Agricultural marketings.....1926=100.....	77.4	103.5	102.3	84.4	221.4	135.9	196.6	189.0	83.8	62.3	59.1	56.1	56.1	56.1
Grain marketings.....1926=100.....	75.1	105.9	105.7	82.8	250.8	147.9	222.6	213.9	87.4	59.5	56.6	52.5	52.5	52.5
Livestock marketings.....1926=100.....	87.7	92.6	87.2	91.5	89.4	82.1	79.9	77.1	67.4	74.5	70.3	71.9	71.9	71.9
<b>Commodity prices:</b>														
Cost of living index.....1926=100.....	79.0	84.5	83.9	83.7	81.8	81.0	80.8	81.4	81.1	80.4	80.4	80.0	79.7	79.7
Wholesale price index.....1926=100.....	63.6	69.2	69.1	68.4	67.7	66.6	66.6	66.8	66.9	65.0	64.8	64.0	63.9	63.9
Employment, total (first of month).....1926=100.....	76.8	89.7	88.7	87.5	87.5	89.1	88.7	86.3	86.0	86.7	84.7	83.2	78.5	78.5
Construction and maintenance.....1926=100.....	54.8	90.4	83.3	79.9	83.2	92.9	93.3	90.0	84.4	84.3	77.9	67.6	58.5	58.5
Manufacturing.....1926=100.....	75.0	85.9	87.0	87.3	85.8	86.0	85.4	82.6	83.1	84.1	81.7	80.3	74.4	74.4
Mining.....1926=100.....	94.0	102.4	101.1	101.0	97.9	96.8	95.0	94.8	96.5	98.2	101.2	99.9	96.9	96.9
Service.....1926=100.....	104.2	112.1	114.7	113.9	114.7	116.8	119.9	117.0	119.4	109.8	106.5	103.7	102.2	102.2
Trade.....1926=100.....	109.4	117.2	113.6	114.3	116.2	116.1	115.4	113.8	113.1	114.5	115.4	117.8	119.6	119.6
Transportation.....1926=100.....	75.0	83.4	81.9	81.9	84.3	85.5	85.9	85.3	86.5	87.2	84.5	83.9	78.3	78.3
<b>Finance:</b>														
Banking:														
Bank debits.....mills. of dolls.....	1,830	1,990	2,024	2,074	2,175	2,203	2,176	2,116	2,098	2,367	2,466	2,085	1,969	1,969
Exchange. (See Finance.)														
Interest rates.....1926=100.....	98.7	115.9	110.6	111.3	113.2	114.4	110.6	103.3	101.9	98.1	102.3	102.7	99.2	99.2
Commercial failures.....number.....	200	208	228	195	233	249	253	246	295	301	273	279	279	279
Life insurance, sales of ordinary life (15 cos.).....thous. of dolls.....	26,323	38,145	37,467	33,629	30,998	40,963	34,469	28,370	25,207	29,858	34,003	33,483	29,367	29,367
Security issues and prices:														
New bond issues, total.....thous. of dolls.....	425	21,085	34,978	14,231	24,520	20,735	27,972	59,529	71,103	106,046	45,094	178	19,987	19,987
Corporation.....thous. of dolls.....	0	6,000	0	1,660	0	50	1,350	360	180	125	825	0	0	0
Dominion and provincial														
thous. of dolls.....	0	10,000	4,000	2,750	17,750	5,000	21,150	55,980	68,350	104,275	35,000	0	19,000	19,000
Municipal.....thous. of dolls.....	425	5,085	18,478	9,821	6,770	15,685	5,472	3,189	2,573	1,646	9,269	178	987	987
Railways.....thous. of dolls.....	0	0	12,500	0	0	0	0	0	0	0	0	0	0	0
Bond yields.....percent.....	4.73	5.55	5.30	5.33	5.42	5.48	5.30	4.95	4.88	4.70	4.90	4.92	4.75	4.75
Common stock prices, total.....1926=100.....	47.6	63.5	64.1	54.0	45.8	43.2	49.6	59.0	63.0	54.8	53.4	51.3	51.6	51.6
Banks.....1926=100.....	65.5	86.1	86.0	85.8	65.7	60.5	67.1	73.9	76.1	74.4	69.6	67.5	67.5	67.5
Industrials.....1926=100.....	56.3	71.1	71.5	58.2	51.4	48.8	56.6	69.9	73.8	63.1	62.5	58.4	59.6	59.6
Utilities.....1926=100.....	38.6	59.1	59.8	48.9	36.9	34.9	41.8	51.9	56.9	49.1	46.6	45.1	44.6	44.6

\* Revised.

\* New series. For earlier data see p. 18 of the February 1933 issue.

† 1932 indexes revised. January 1932 revised index is 92.7.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932												1933
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	
<b>CANADIAN STATISTICS—Continued</b>														
<b>Foreign trade:</b>														
Exports.....thous. of dolls..	26,814	37,019	41,019	27,455	41,402	41,701	43,032	41,855	42,665	57,160	46,621	43,109	32,000	
Imports.....thous. of dolls..	23,514	35,586	57,448	29,794	44,361	40,743	35,711	36,527	34,504	37,095	37,769	28,961	24,441	
<b>Exports, volume:</b>														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper and Paper Products.)														
Wheat.....thous. of bu..	10,922	9,898	9,921	7,513	15,543	15,857	19,620	18,290	26,874	40,192	27,302	27,733	14,707	
Wheat flour.....thous. of bbl.		338	415	255	462	571	446	330	385	529	577	492	397	
Trade with U. S. (See Foreign Trade.)														
<b>Railway statistics:</b>														
Carloadings.....thous. of cars..	133	174	186	180	183	185	157	176	216	212	193	153	134	
<b>Financial results:</b>														
Operating revenues.....thous. of dolls..		22,294	25,027	23,851	23,400	24,813	22,970	23,100	28,988	28,190	24,276	21,902		
Operating expenses.....thous. of dolls..		22,196	22,550	21,052	21,245	21,654	21,053	21,922	22,254	20,839	19,308	19,434		
Operating income.....thous. of dolls..		d 821	1,612	1,932	1,191	2,328	1,027	268	5,949	6,385	4,057	1,904		
<b>Operating results:</b>														
Freight carried 1 mile.....mills. of tons..		1,659	1,814	1,653	1,632	2,023	1,569	1,572	3,043	2,607	2,181	1,740		
Passengers carried 1 mile.....mills. of passengers..		107	125	113	110	129	147	138	122	96	90	130		
<b>Commodity statistics:</b>														
<b>Production:</b>														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations.....mills. of kw.-hr..	1,300	1,325	1,389	1,329	1,271	1,198	1,156	1,230	1,279	1,390	1,448	1,433	1,397	
Pig iron.....thous. of long tons..	6	11	18	17	13	8	7	6	6	7	14	27	29	
Steel ingots and castings.....thous. of long tons..	12	28	44	36	29	18	28	27	23	17	37	31	41	
<b>Livestock, inspected slaughter:</b>														
Cattle and calves.....thous. of animals..	65	62	88	90	95	85	73	79	82	78	80	60	71	
Swine.....thous. of animals..	220	240	233	229	255	248	192	189	166	189	250	268	247	
Sheep and lambs.....thous. of animals..	36	35	37	30	23	50	64	86	101	148	119	49	49	
Newsprint. (See Paper and Paper Products.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)														
Wheat flour.....thous. of bbl.		842	1,054	993	1,041	1,151	1,202	1,272	1,385	1,722	1,943	1,010	859	

d=deficit.

## CHANGES IN STATISTICAL SERIES MADE IN THE DECEMBER 1932 ISSUE

DATA ADDED		DATA ADDED—Continued		DATA DROPPED—Continued	
	Page		Page		Page
Fairchild retail price index.....	24	Rubber heels and soles, total shipments.....	51	Gas and fuel oil, production and stocks (combined series).....	42
World prices, foodstuffs and raw materials.....	24	Illuminating glassware, new orders, production, shipments, and stocks.....	52	Hides and skins, stocks, all series.....	43
Chain-store sales index.....	26	Gypsum, imports, production, and shipments.....	52	Sole and belting leather, production, stocks, all series.....	43
Department-store sales, Philadelphia.....	27	Auto accessories and parts, composite index of shipments.....	54	Upper leather, production, stocks, all series.....	43
Factory employment, Baltimore, Milwaukee, Maryland, and Massachusetts.....	28	Canadian statistics, electric-power production index.....	55	Walnut lumber, orders, production, shipments, and stocks.....	44
<b>Miscellaneous employment:</b>				North Carolina pine, production and shipments.....	44
Civil service, United States.....	28			Iron and steel, boilers (round and square) and radiators, new orders.....	46
Trade union members employed, by groups.....	28			Enameled sanitary ware, baths, lavatories, sinks, miscellaneous, all series.....	46
Factory pay rolls, Baltimore, Milwaukee, Philadelphia, Maryland, and Massachusetts.....	29			Enameled sheet metal ware, shipments.....	46
Hourly earnings, United States (National Industrial Conference Board).....	29			Plumbing fixtures, wholesale price.....	46
Weekly earnings, factory, Massachusetts.....	30			Mechanical stokers, large (see new series) new orders.....	48
Net gold imports, including gold released from earmark.....	32			<b>Copper:</b>	
Pyroxylin rods, sheets, and tubes, production, shipments.....	38			Production, all series.....	48
Residual fuel oil, production and stocks.....	43			Shipments, domestic, refined.....	48
Gas oil and distillates, production and stocks.....	43			Stocks (North and South America), blister and refined.....	48
Convection type radiators, new orders.....	46			Porcelain, nail knobs, tubes, shipments.....	49
Plumbing fixtures, wholesale price.....	46			Galvanized sheet-metal ware, all series.....	49
Plumbers' brass, shipments.....	49			Newsprint, production, per cent of capacity.....	50
Tin andterne plate, production.....	47			Binders' board, production.....	51
Tin consumption in manufacture of tin andterne plate.....	48			Glass containers, unfilled orders.....	52
Mechanical stokers, new orders.....	48			Illuminating glassware, orders, production, shipments, and stocks. (See new series.).....	52

† Pages refer to those upon which series were shown in the November 1932 issue.

# INDEX TO MONTHLY BUSINESS STATISTICS

	Page		Page
Abrasive paper and cloth	50	Factory operations, proportion of full time worked	28
Acceptances, bankers'	30	Failures, bank; commercial	31
Accessories, automobile	54	Fairchild retail price index	24
Advertising, magazine, newspaper, radio	25, 26	Fares, street railways	34
Africa, United States trade with	34	Farm employees	28
Agencies, employment; applicants, placements	29	Farm prices, index	23
Agricultural wages, loans	30	Federal Government, finances	32
Air conditioning equipment	47	Federal-aid highways	25
Air mail	26	Federal reserve banks, condition of	30
Airplanes	54	Federal reserve member banks	30
Alcohol, denatured, ethyl, methanol	36	Fertilizers	36
Aluminum	48	Fire-extinguishing equipment	54
Animal fats, glues, greases	36, 37	Fire losses	25
Anthracite industry	22, 29, 42	Fish and fish oils	23, 37, 41
Apparel, wearing	29, 52	Flaxseed	37
Argentina, United States trade with; exchange; flaxseed stocks	32, 34, 37	Flooring, oak, maple, beech, and birch	44
Asia, United States trade with	34	Floor and wall tile	52
Asphalt	43	Flour, wheat	40
Automobiles	22, 27, 28, 29, 54	Food products	22, 23, 27, 28, 39
Babbitt metal	48	Footwear	43, 44, 51
Bank suspensions	31	Foreign trade, indexes, values	34
Barley	39	Foundry equipment	47
Bathroom fixtures	46	France, exchange; United States trade with	32, 34
Beef and veal	40	Freight cars (equipment)	27, 54
Bituminous coal	22, 28, 29, 42	Freight carloadings, cars, indexes	35
Boiler and boiler fittings	46	Freight-car surplus	35
Bonds, prices, sales, value, yields	33	Fruits	23, 39
Book publication	50	Fuel equipment	47, 48
Boxes, paper, shipping	50	Fuels	42, 43
Brass	49	Furniture	45, 47
Brazil, coffee; exchange; United States trade with	32, 34, 41	Gas, customers, sales, revenues	38
Brick	51	Gas and fuel oils	42, 43
Brokers' loans	30	Gasoline	43
Bronze	49	General Motors sales	54
Building contracts awarded	24, 25	Glass and glassware	22, 27, 28, 52
Building costs	25	Gloves and mittens	43
Building materials	24, 25, 44, 46, 47, 51	Gold	32
Business activity index (Annalist)	22	Goods in warehouses	26
Business failures	31	Grains	23, 39, 40
Butter	39	Gypsum	52
Canadian statistics	55, 56	Hardwoods	44
Candy	41	Heels, rubber	51
Canal traffic	35	Hides and skins	43
Capital issues	32	Hogs	40, 41, 43
Carloadings	22, 34	Hosiery	52
Cattle and calves	40, 43	Hotels	28, 29, 35
Cement	22, 27, 28, 29, 51	Housing	23, 25
Chain-store sales	26, 27	Illinois, employees, factory earnings	28, 29, 30
Cheese	39	Imports	39
Chile, exchange; United States trade with	32, 34	Income-tax receipts	32
Cigars and cigarettes	42	Incorporations, business	26
Civil-service employees	28	Industrial production, indexes	32
Clay products	23, 24, 27, 28, 29, 51	Installment sales, New England	21
Clothing	24, 25, 27, 28, 29, 52	Insurance, life	31
Coal	22, 28, 29, 42	Interest payments	33
Cocoa	41	Interest rates	30
Coffee	23, 41	Investments, Federal reserve member banks	30
Coke	42	Iron, ore; crude; manufactures	22, 45, 46
Collections, electrical trade	26	Italy, exchange; United States trade with	32, 34
Commercial paper	30	Japan, exchange; United States trade with	32, 34
Communications	35	Kerosene	43
Construction:		Labor, turnover, disputes, applicants, placements	29
Contracts awarded, indexes	24	Lamb and mutton	41, 43
Costs	25	Lard	41
Highways	25	Lead	48
Material costs	25	Leather	22, 23, 24, 27, 28, 29, 43
Copper	48	Leather, artificial	54
Copper wire cloth	49	Liberty bonds	33
Copra and coconut oil	37	Life insurance	31
Corn	39	Linseed oil, cake, and meal	37
Cost of living index	23	Livestock	23, 40, 41, 43
Cotton, raw and manufactures	23, 52	Loans, agricultural, brokers', time	30
Cottonseed, cake and meal, oil	37	Locomotives	54, 55
Crops	23, 37, 39, 40, 52	Looms, woolen, activity	53
Dairy products	23, 39	Lubricating oil	43
Debits, bank	30	Lumber	22, 23, 27, 28, 29, 44, 45
Debt, United States Government	32	Lumber yards, sales, stocks	44
Department-store sales and stocks	27	Machine activity, cotton, silk, wool	53
Deposits, bank	30	Machinery	27, 28, 29, 34, 47, 48, 49
Disputes, labor	29	Machine tools, orders, shipments	48
Dividend payments	33	Magazine advertising	25, 26
Douglas fir	44	Manufacturing	22
Earnings, factory	29, 30	Marketing, agricultural, forest products	23
Eggs	23, 41	Maryland, employment	28
Electric power, production, sales, revenues	22, 38	Massachusetts, employment	28
Electrical energy, consumption index	22, 23	Meats	40, 41
Electrical equipment	48	Metals	22, 23, 27, 28, 29, 45, 46
Electric railways	34	Methanol	36
Employment:		Mexico, petroleum production and exports	42
Cities and States	28	Silver production	32
Factory, Federal Reserve Board indexes	27, 28	United States trade with	34
Nonmanufacturing	28	Milk	39
Miscellaneous data	28	Minerals	22, 42, 45, 48
Emigration	35	Money in circulation	32
Enameled ware	46	Naval stores	23, 36
Engineering construction	25	Netherlands, exchange	32
England, exchange; United States trade with	32, 34	New Jersey, employment, pay rolls	28, 29
Exchange rates, foreign	32	Newsprint	50
Expenditures, United States Government	32	New York, employment, pay rolls, canal traffic	28, 29, 35
Explosives	36	New York Stock Exchange	30, 33
Exports	34	Notes in circulation	30
Factory employment, pay rolls, operations	27, 28, 29, 30	Oats	39
		Oceania, United States trade with	34
		Ohio employment	28
		Ohio River traffic	35
		Oils and fats	36, 37
		Oleomargarine	27
		Orders, indexes, new and unfilled	33
		Paints	38
		Passengers, street railways; Pullman	34, 35
		Passports issued	35
		Paper and pulp	22, 23, 27, 28, 29, 49, 50
		Pay rolls:	
		Factory, Federal Reserve Board	29
		Factory, by cities and States	29
		Nonmanufacturing industries	29
		Pennsylvania, employment	28
		Petroleum and products	22, 27, 28, 29, 42, 43
		Pig iron	22, 45
		Pork	41
		Postal business	26
		Postal savings	30
		Poultry	23, 41
		Prices:	
		Cost of living, indexes	23
		Farm, indexes	23
		Retail, indexes	24
		Wholesale, indexes	24
		World, foodstuffs and raw material	24
		Printing	50
		Production, industrial	22
		Profits, corporation	32
		Pyroxylin products	38
		Public finance	32
		Public utilities	28, 34, 35, 38
		Pullman Co.	35
		Pumps	48
		Radiators	45, 46
		Radio, advertising	25
		Railroads; operations; equipment; financial statistics	35, 54, 55
		Railways, street	34
		Rayon	53
		Real-estate-market activity	25
		Registrations, automobiles	54
		Rents, index	23
		Retail trade:	
		Chain stores:	
		5 and 10	26, 27
		Grocery	27
		Restaurant	27
		Department stores	27
		Mail order	27
		Roofing	38
		Rice	39, 40
		Rubber, crude; scrap; clothing; footwear; tires	22, 23, 27, 28, 29, 50, 51
		Rye	40
		Sanitary ware	46
		Savings deposits	30
		Sheep and lambs	41
		Shoes	22, 27, 28, 29, 43, 44
		Shipbuilding	22, 27, 28, 29, 55
		Silk	23, 53
		Silver	22, 32
		Skins	43
		Softwoods	44, 45
		Spain, exchange	32
		Spindle activity, cotton	53
		Steel, crude; manufactures	22, 46, 47
		Stockholders	34
		Stock indexes, domestic and world	23
		Stocks, department stores	27
		Stocks, issues, prices, sales, yields	33
		Stone, clay, and glass products	22, 23, 28, 51
		Sugar	23, 41
		Sulphur	36
		Sulphuric acid	36
		Superphosphate	36
		Tea	23, 41
		Telephones and telegraphs	35
		Terneplate	47
		Terra cotta	52
		Textiles, miscellaneous products	54
		Tile	52
		Timber	44
		Tin and tin plate	23, 48
		Tires	22, 27, 28, 29, 51
		Tobacco	27, 28, 29, 42
		Tools, machine	48
		Trade-unions, employment	28
		Travel	35
		Trucks and tractors, industrial electric	55
		United Kingdom, exchange; United States trade with	31, 34
		Uruguay, exchange	32
		United States Steel Corporation	30, 33, 46
		Utilities	28, 29, 32, 34, 35, 38, 55
		Vegetable oils	37
		Vegetables	23, 39
		Wages	29, 30
		Warehouses, space occupied	26
		Waterway traffic	35
		Wheat and flour	23, 40
		Wholesale prices	24, 46
		Wisconsin, employment; pay rolls	28, 29, 30
		Wood pulp	49
		Wool	22, 23, 53
		Zinc	22, 48