

MARCH, 1932

SURVEY OF CURRENT BUSINESS



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

Bought

• • • • •

Raw materials
New equipment
Replacements
Office and sundry supplies
Printing

• • • • • • • •

The list is long—the memorandum of your purchases of the last few months. Attention formerly focused upon Sales now is divided between Sales and Purchases.

There are many opportunities to buy. To make your purchases at the opportune moment, however, it is necessary to be as well posted on commodity, distribution, and economic movements affecting prices and supplies of the items you purchase as it is to be thoroughly informed regarding the market for your own products.

Many types of data will aid you in determining favorable purchasing factors—statistics and summaries for industrial operations and production, stocks of manufactured goods and raw materials, unfilled orders, freight-car loadings, commodity indexes, foreign trade, construction activities, agricultural marketing and stocks, bank loans, the money market, and employment. All these appear each month in the SURVEY OF CURRENT BUSINESS.

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Volume 12

MARCH, 1932

Number 3

WEEKLY DATA THROUGH FEBRUARY 20, 1932
MONTHLY DATA THROUGH JANUARY

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

UNITED STATES DEPARTMENT OF COMMERCE
WASHINGTON



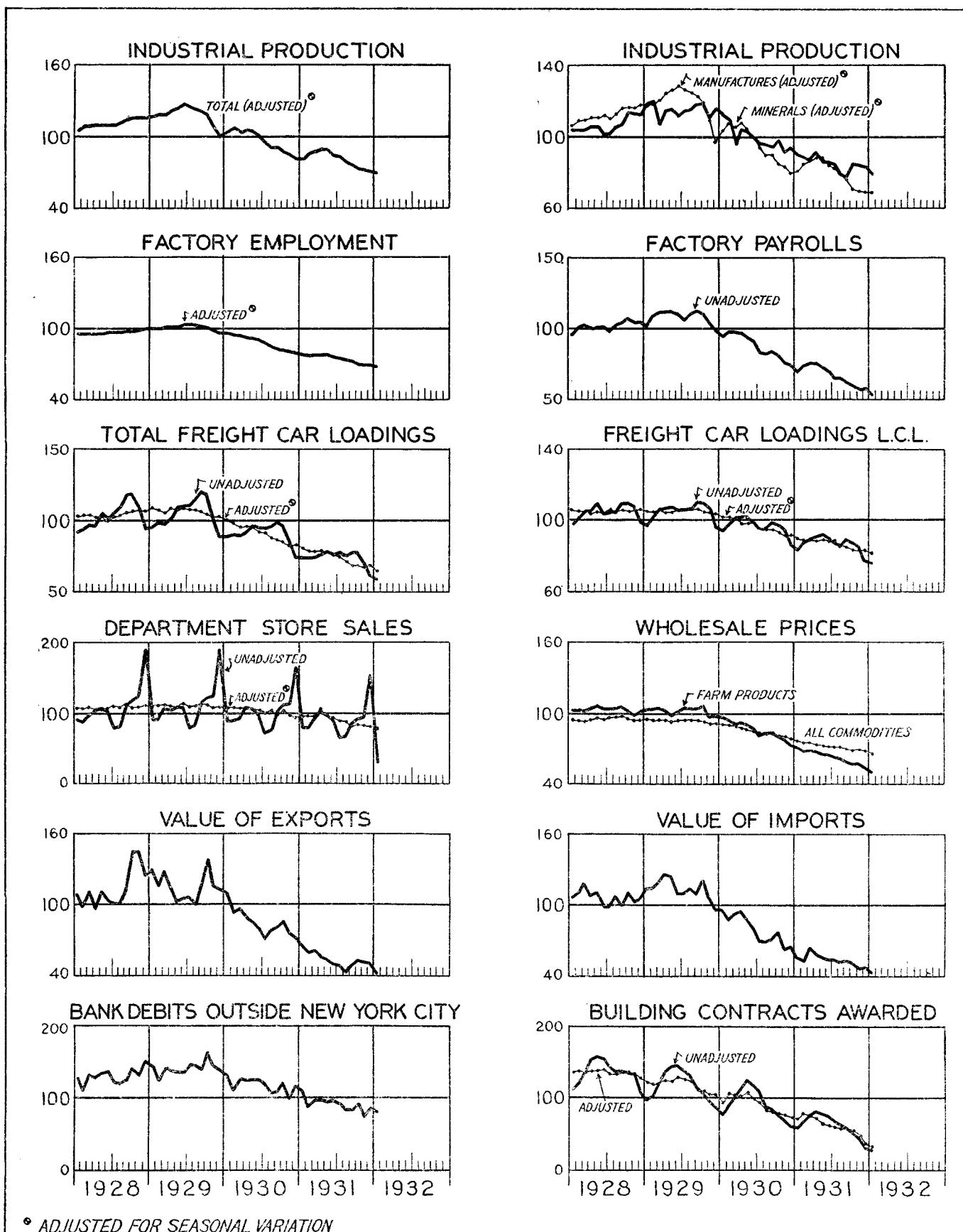
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Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year which includes the 12 monthly numbers, the annual supplement, and the 52 weekly supplements; single copies (monthly), 10 cents; annual supplement, 25 cents. Foreign subscriptions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

Monthly Business Indicators

1923-1925=100



* ADJUSTED FOR SEASONAL VARIATION

Business Situation Summarized

FURTHER recession in general business activity occurred in January, and the gains in individual lines, excepting for certain manufactured products, have failed to measure up to the usual seasonal expectations. Weekly indications available for the first three weeks of February reveal no change in the trend. The financial measures recently adopted to stem the deflation have resulted in some improvement in sentiment and the financial situation, which, however, has not yet been translated into increased productive activity. The majority of the important indexes have moved downward, with industries serving direct consumer demands still making the best relative showing. Construction activity has fallen off by considerably more than is usual at this season.

Industrial production during January was somewhat higher than in December as a result of an increase in manufacturing activity which was of approximately the usual seasonal amount. Mineral production was lower. Increased activity, after seasonal adjustment, was reported for the iron and steel, textile, leather and shoe, cement, and tobacco manufactures industries, while production of lumber and food products was unchanged.

The slight decrease in automotive output resulted in a sharp drop in the adjusted index. Fuel output was generally lower with declines in the coal, petroleum, and electric power industries. Production of nonferrous metals also declined. Compared with January, 1931, industrial production was down 15 per cent, only

slightly less than the decline for the full year 1931, compared with 1930, and somewhat larger than the December reduction.

Employment underwent a further contraction in January, and in general the decline was of greater than seasonal proportions. Fifteen major industrial groups reported a decline of 3.9 per cent in employment and 7.5 per cent in pay rolls. Factory employment decreased 1.9 per cent, after adjustment for seasonal variation, and the unadjusted index for factory pay rolls dropped about 6 per cent.

Retail and wholesale trade was lower in January, mainly as a result of seasonal influences, and the dullness has continued thus far in February. Department store sales declined by slightly more than the usual seasonal amount, and the sales of chain stores showed a larger percentage of decline from a year ago than the average for the months immediately preceding. Car loadings not only failed to expand seasonally in January but were lower than in December, and the trend has continued downward during February. Foreign trade in January continued to recede, with exports off by more than the usual seasonal amount. Imports were also lower, whereas the usual seasonal trend is upward.

Movements in financial markets were mixed in January, but the bond market scored distinct improvement, which has been well maintained. Weakness in wholesale prices remains an unsettling factor, although recently the rate of decline has slackened.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production			Factory employment and pay rolls		Freight car loadings		Department store sales, value		Foreign trade, value		Building contracts, all types, value, adjusted		Wholesale prices				
	Total, adjusted ¹	Manufactures, ad-justed ¹		Minerals, adjusted ¹	Number of employ-ees, adjusted ¹	Amount of pay rolls, unadjusted	Total	Unadjusted ¹	Merchandise, l. c. i.		Exports	Imports	Bank debits, outside New York City	Building contracts, all types, value, adjusted	Combined Index, 784 commodities	Farm products, 67		
		Manufactures, ad-justed ¹	Minerals, ad-justed ¹						Unadjusted ¹	Adjusted ¹								
Monthly average 1923-1925=100																		
1929: January.....	117	117	118	160	101	95	108	97	104	90	110	129	114	142.4	120	95.9	105.9	92.3
1930: January.....	103	103	112	96	94	89	100	94	101	88	107	108	96	130.2	95	92.5	101.0	89.5
1931:																		
January.....	82	81	90	78	68	74	82	83	90	79	97	66	57	110.0	71	78.2	73.1	79.0
February.....	86	85	88	78	73	74	80	87	89	80	98	69	54	86.6	79	76.8	70.1	78.3
March.....	87	87	87	78	75	75	80	89	89	92	97	62	65	98.4	77	76.0	70.6	77.2
April.....	89	89	92	78	74	77	80	91	88	101	106	57	58	99.5	73	74.8	70.1	75.9
May.....	89	89	86	78	72	79	79	92	89	97	97	54	56	95.6	66	73.2	67.1	75.1
June.....	84	84	85	76	68	77	77	89	89	90	95	49	55	98.4	64	72.1	65.4	74.1
July.....	83	83	84	75	64	78	76	87	88	65	91	48	54	93.5	61	72.0	64.9	73.9
August.....	79	79	79	74	64	76	72	86	86	67	88	43	52	83.8	59	72.1	63.5	74.2
September.....	76	76	77	73	62	78	69	88	85	57	84	48	53	84.3	59	71.2	60.5	73.9
October.....	73	71	85	70	59	78	69	87	83	93	86	54	52	91.9	55	70.3	58.8	72.9
November.....	72	70	84	69	56	70	68	85	83	97	83	51	46	74.0	49	70.2	58.7	73.4
December.....	71	69	83	69	56	61	69	77	83	142	81	48	47	86.7	38	68.6	55.7	72.3
1932:																		
January.....	70	69	78	68	52	58	64	75	81	65	80	40	42	80.6	33	67.3	52.8	71.7

¹ Adjusted for seasonal variation.

² Adjusted for number of working days.

Finance—Credit and Banking

THE general banking and credit situation was featured during January by gradual credit liquidation on the part of the reporting member banks, by a less-than-seasonal decline in money in circulation, and by a steady outflow of gold. During the course of the month remedial legislation, particularly the reconstruction finance corporation act, gradually set the stage for an improved psychological condition in business and finance generally, and since the end of the month the statistical position of the banks has shown marked improvement. The liquidation of member bank loans has become less rapid and money in circulation has assumed a less highly abnormal trend. Gold has continued to flow out of the country, but much of it is merely a withdrawal of metal previously earmarked. Bank suspensions have also shown a marked decline since the end of January.

Bank debits in general tended downward in the wake of holiday activity. Debits of banks in New York City showed a drop of 8 per cent for the month, while those of banks outside New York fell 7.1 per cent. Commercial loans, including open-market bills held by the banks, experienced slight weekly declines during the entire period under review except at the turn of the year and during the third week of February, when there were slight increases. Loans on securities and investments were being steadily liquidated during January and the first half of February.

Federal reserve credit also declined, but the rate of liquidation was less than seasonal. Since the beginning of February the weekly decline in the outstanding volume of reserve credit has been somewhat more marked and apparently has reflected the results of special efforts being made during recent weeks to attract hoarded cash into banks and into investment. The total bills purchased by the reserve banks in the open market and United States securities held have steadily declined since the beginning of the year, while bills discounted, although declining somewhat during February, increased by approximately \$260,000,000 during January.

The decline in the monetary gold stock has been much less marked than actual exports of the metal would indicate. After the middle of January withdrawals assumed constantly increasing proportions, but large earmarkings provided the principal source. Shipments have continued during February but at a smaller rate. The recent withdrawals of gold are reflected in the steady decline since the middle of January in foreign bank deposits held with the reserve banks. These deposits fell to \$16,000,000 by the third week of February without leading to any increase in the bills held by the reserve banks for foreign account.

An increase in postal savings deposits of over 10 per cent during January was the largest monthly addition since October.

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	Out-side New York City	Canada	Loans on securities	All other loans	Investments	Total bills discounted	Total bills bought in the open market	Total United States securities	Total reserve bank credit	Mem-ber bank reserve ac-count					
MILLIONS OF DOLLARS																
1929: January	54,719	28,095	4,095	7,446	8,675	6,053	805	440	202	1,484	2,362	1,279	-17.8	4,748	4,410	153,517
1930: January	34,732	25,691	3,211	7,681	8,995	5,529	394	294	479	1,209	2,293	1,693	6.5	4,652	4,416	165,061
1931:																
January	24,557	21,697	2,668	7,379	8,374	6,843	232	125	610	980	2,398	1,520	46.3	4,695	4,888	278,353
February	20,948	17,054	2,535	7,313	8,151	7,183	198	109	599	925	2,343	1,520	18.6	4,598	4,928	292,059
March	27,589	19,421	2,570	7,256	8,126	7,551	250	124	599	990	2,428	1,467	28.6	4,500	5,018	302,658
April	26,821	19,620	2,786	7,052	7,941	7,903	157	163	598	937	2,371	1,422	42.0	4,647	5,059	313,775
May	25,072	18,858	3,172	6,867	7,863	7,807	174	125	598	917	2,389	1,413	53.6	4,679	5,083	325,028
June	25,893	19,406	2,694	6,746	7,945	7,795	149	106	668	943	2,381	1,368	156.1	4,750	5,156	347,417
July	21,007	18,444	2,400	6,544	7,942	7,810	195	73	678	976	2,367	1,228	-10.2	4,836	5,149	372,457
August	17,501	16,526	2,244	6,519	7,879	7,665	255	215	728	1,255	2,373	1,090	41.5	4,947	5,173	422,699
September	20,073	16,627	2,451	6,346	7,845	7,916	328	469	742	1,578	2,364	996	-258.5	5,133	5,231	460,915
October	20,678	18,125	2,587	5,897	7,624	7,700	728	681	727	2,184	2,167	1,040	-445.3	5,478	5,217	527,130
November	14,464	14,605	2,842	5,807	7,543	7,506	718	452	717	1,931	2,051	1,002	117.7	5,518	5,213	555,560
December	19,233	17,112	2,638	5,777	7,327	7,428	638	339	817	1,853	1,961	974	34.0	5,611	5,255	595,634
1932:																
January	17,676	15,893	-----	5,574	7,256	7,149	899	153	746	1,856	1,947	961	-49.1	5,615	5,236	658,081

Finance—Security and Money Markets

DURING the early part of January stock prices touched new lows and then inaugurated an upward movement. Throughout the month the market was somewhat erratic, but in the main was dominated by an evident tone of confidence. The enactment of the reconstruction finance corporation act and proposed legislation providing for liberalizing the collateral requirements of Federal reserve notes have led to a more hopeful condition, which is reflected in a general upward trend in security prices prevailing in general since the beginning of February.

Outstanding brokers' loans underwent continuous liquidation during January and the first half of February. Not until the third week of the latter did these loans show an increase after having declined during 23 consecutive weeks.

Bond prices in individual groups showed varying tendencies, although in the main a fairly strong tone prevailed. Certain Far East issues have been weak because of the situation in Manchuria, while domestic groups moved irregularly in accordance with reports on conditions in individual industries. New offerings have been small, although during the latter part of January numerous State and municipal issues were placed on the market. The oversubscription of the

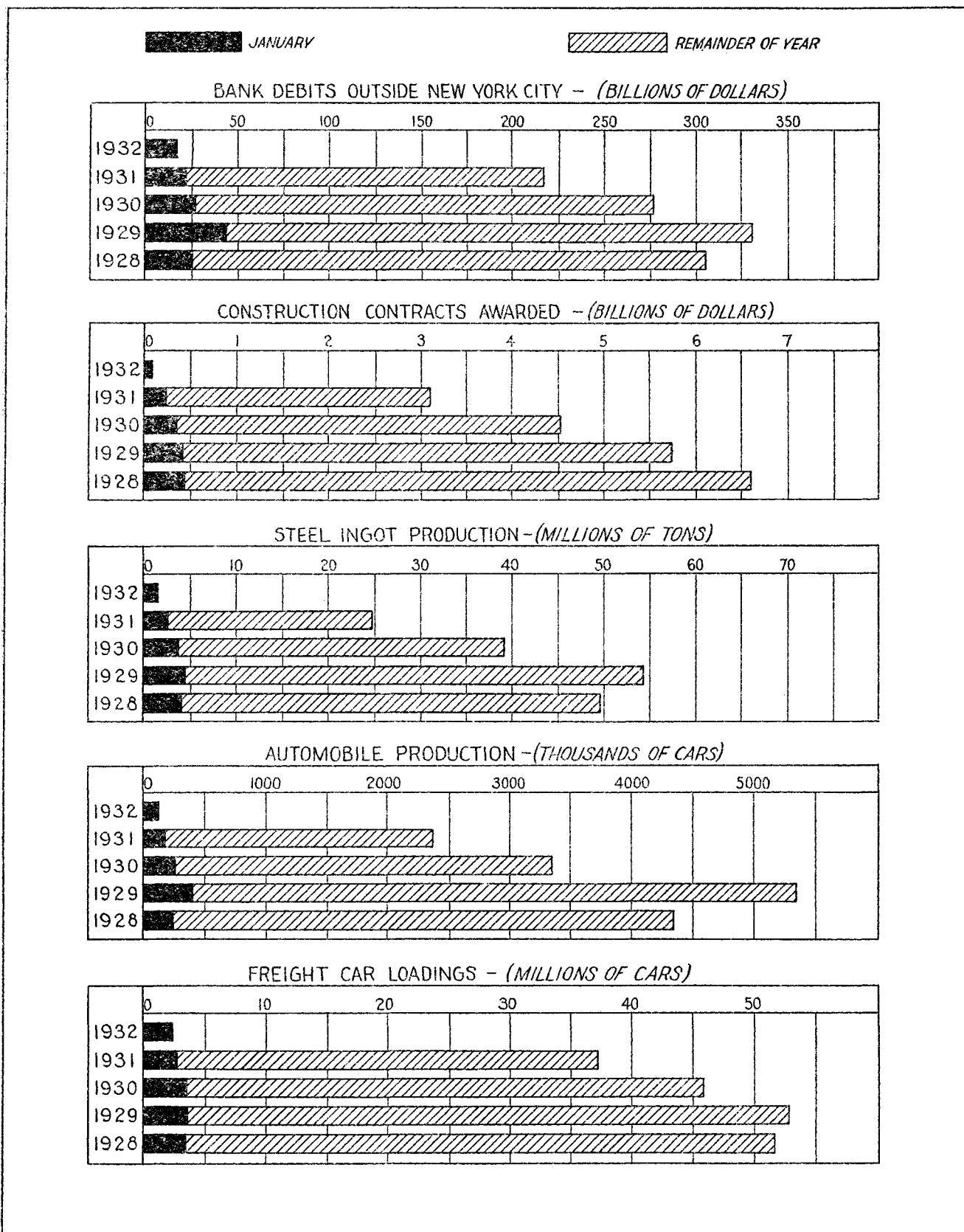
New York City \$100,000,000 issue of 6 per cent notes running from three to five years proved a strengthening factor. During February the market has been firm with marked strength shown periodically in Treasury and Liberty loan issues.

Money rates showed few changes during the period under review. After averaging approximately 3 per cent during the first two weeks of January the call loan renewal rate steadied at 2½ per cent. The time-loan rate showed little change, ranging uniformly from 3½ to 4 per cent. The commercial paper rate also showed virtually no change. On January 12 the New York Reserve Bank reduced its buying rate on bankers' bills. This forced down the open-market rates, but expectations of easier money generally failed to materialize, apparently because of the continuous export of gold. On January 25 the Richmond Reserve Bank lowered its rediscount rate from 4 to 3½ per cent, the latter rate having been in effect at 10 reserve banks since last fall. A month later, February 25, the New York bank reduced its rate to 3 per cent, a move consistent with the expected freeing of gold under the terms of new banking legislation which is certain of early passage. The immediate effect was a strengthening of bank stock quotations.

SECURITY AND MONEY MARKET STATISTICS

Year and month	Price indices of foreign listed common stock						Range of open market money rates New York						Brokers' loans				
	Stock prices	Re-reported sizes of stocks	Common-stock yields	London	Paris	Berlin	Bond yields	New capital issues	Long-term real estate bonds	Total dividend and interest payments	Call money renewal	Time loans	Commercial paper	Made by reporting member banks in N.Y.C., Wed. closest to end of month	Reported by the New York Stock Exchange, end of month	Ratio to market value	
	Rel. to 1926	Thousands of shares	Percent	Rel. to Dec. 31, 1923	Relative to 1913	Price to par weighted	Percent	Thousands of dollars			Per cent			Millions of dollars	Percent		
1929: January.....	185.2	110,804	3.36	135.30	483	164.3	4.66	828,327	61,065	925,075	7.05	7 ³ / ₄	5 ¹ / ₂ -5 ¹ / ₂	5,559	6,735	9.45	
1930: January.....	156.3	62,308	4.38	107.91	433	126.5	4.04	620,083	23,363	1,127,014	2.23	4 ³ / ₄ -5	4 ³ / ₄ -5	3,345	3,985	5.77	
1931:																	
January.....	112.3	52,543	5.50	86.30	349	90.5	4.43	399,848	4,520	1,115,234	1.57	1 ³ / _{4-2¹/₂}	2 ³ / ₄ -3	1,734	1,720	3.30	
February.....	119.8	64,145	5.12	83.92	365	84.7	4.44	74,251	3,590	525,807	1.50	1 ³ / ₄ -2	2 ¹ / ₂ -2 ³ / ₄	1,798	1,840	3.22	
March.....	121.6	65,494	4.95	80.70	373	97.3	4.41	260,030	2,015	504,282	1.55	2	2-2 ¹ / ₂	2 ¹ / ₂	1,875	1,909	3.58
April.....	109.2	54,335	5.43	81.02	262	101.2	4.43	267,471	7,235	748,873	1.52	1 ³ / _{4-2¹/₂}	2 ¹ / ₂ -2 ³ / ₄	1,730	1,651	3.40	
May.....	98.0	46,661	5.95	77.63	343	96.6	4.43	169,360	9,485	559,624	1.45	1 ¹ / ₂₋₂	2	1,539	1,435	3.37	
June.....	95.1	58,719	5.96	70.33	322	80.6	4.45	131,343	3,425	762,077	1.50	1 ¹ / ₂ -2 ¹ / ₂	2	1,479	1,391	2.93	
July.....	98.2	33,540	5.66	76.42	329	83.7	4.44	115,079	775	945,979	1.50	1 ¹ / ₂ -1 ¹ / ₂	2	1,390	1,344	3.03	
August.....	95.5	24,890	5.74	72.40	309	Closed.	4.50	46,197	2,100	489,858	1.50	1 ¹ / ₂ -1 ¹ / ₂	2	1,366	1,354	3.04	
September.....	81.7	51,140	6.51	66.90	304	62.0	4.70	156,381	66,785	532,840	1.50	1 ¹ / ₂ -2	2	1,172	1,044	3.23	
October.....	62.7	47,895	7.28	70.14	260	Closed.	5.18	17,391	9,125	747,157	2.10	2 ¹ / ₂ -4	2	869	796	2.33	
November.....	71.7	37,369	7.06	76.64	249	Closed.	5.19	50,123	2,619	557,742	2.50	3-4	3 ¹ / ₂ -4 ¹ / ₂	720	720	2.25	
December.....	57.7	50,190	8.66	70.77	243	Closed.	5.81	66,984	3,185	670,951	2.70	3-4	3 ¹ / ₂ -4	591	587	2.20	
1932: January.....	58.0	34,342	8.22	67.18	231	Closed.	5.86	46,661	1,075	997,938	2.65	3 ¹ / ₂ -4	3 ¹ / ₂ -4	505	512	1.94	

1932 in Comparison



Commodity Prices

FURTHER drops in commodity prices occurred from December to January, and in the case of retail foods and in products for sale by farmers the fall was very sharp. Price indexes for the first three weeks of February, covering commodities at wholesale only, indicate that the decline during that period was less severe than during January.

Wholesale commodity prices declined 2 per cent owing to a drop of 5 per cent in farm products and to a fall of 6.4 per cent in prices of foods. Had the drop in prices of farm products and foods been no greater than that of commodities other than farm products and foods, the change from December to January in wholesale commodity prices as a whole would have been only fractional. House-furnishing goods, building materials, textiles, and miscellaneous products declined in price from 1 to 1.5 per cent. Price declines of less than 1 per cent from December, 1931, to January, 1932, were shown in hides and leather, fuel and lighting materials, metals and chemicals.

Among the subgroups of commodities those declining the most include: Butter, cheese, and milk, 15 per cent; farm products other than grains and livestock, 10.5 per cent; plumbing and heating equipment, 7.3 per cent; structural steel, 5.4 per cent. From December, 1931, to January, 1932, declines ranging from 3 to

5 per cent occurred in prices of paper and pulp, silk and rayon, and knit goods. Prices of grains, boots and shoes, lumber, fertilizer materials, woolen and worsted goods, coke, brick and tile, drugs and pharmaceuticals, and house furnishings averaged only fractionally lower in January than in the preceding month.

Retail prices of foods averaged 4.4 per cent lower on January 15, 1932, than on December 15, 1931, the change equaling the sharpest decline in any one month since prices turned downward in 1929. Thirty-five of the 42 articles of foods on which quotations are regularly received were lower in price in the middle of January than on the 15th of the preceding month, 3 were higher, and 4 were unchanged. Fresh eggs fell in price 23 per cent, bacon and lard, and butter dropped 10 per cent and 12 per cent, respectively, and chuck roast, plate beef, navy beans, and potatoes declined 6 per cent each.

Farm prices fell 4.5 per cent as a result of a drop of 14 per cent in prices of dairy and poultry products, and on January 15 were nearly one-third lower than on the corresponding date in 1931. From December 15, 1931, to January 15, 1932, prices of fruits and vegetables advanced 2.9 per cent; no changes occurred in prices of grain, meat animals, and cotton and cottonseed.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale ¹													Retail		Farm ¹	
	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Raw materials	Semimanufactures	Finished manufactures	Foods	Cost of living ²	Combined Index, 27 commodities	
Monthly average, 1926=100																	
1929: January-----	95.9	105.9	98.9	113.4	92.5	84.2	100.1	95.5	95.6	93.9	82.7	98.7	97.3	96.5	155	99.9	133
1930: January-----	92.5	101.0	97.3	105.1	87.2	81.7	97.2	94.3	93.0	93.8	81.3	94.0	93.0	93.3	155	99.3	134
1931:																	
January.....	78.2	73.1	80.7	88.7	71.3	73.3	86.9	83.8	84.5	88.3	72.2	72.9	73.4	80.5	133	91.1	94
February.....	76.8	70.1	78.0	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5	70.6	72.3	79.3	127	89.6	90
March.....	76.0	70.6	77.6	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0	69.4	72.2	78.4	126	89.1	91
April.....	74.8	70.1	76.3	87.5	68.2	65.4	85.7	81.5	81.3	87.9	71.5	68.3	71.1	77.1	124	88.2	91
May.....	73.2	67.1	73.8	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5	66.5	68.9	75.1	121	86.9	86
June.....	72.1	65.4	73.3	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7	64.7	68.5	74.0	118	85.9	80
July.....	72.0	64.9	74.0	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7	64.3	69.5	74.0	119	85.9	79
August.....	72.1	63.5	74.6	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3	64.1	68.3	74.6	120	85.9	75
September.....	71.2	60.5	73.7	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2	62.7	66.3	74.0	119	85.6	72
October.....	70.3	58.8	73.3	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6	61.5	64.7	73.7	119	84.9	68
November.....	70.2	58.7	71.0	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7	62.0	64.4	73.2	117	83.9	71
December.....	68.6	55.7	69.1	79.8	60.8	68.3	82.2	75.7	70.1	78.5	66.8	60.2	62.2	71.0	114	83.1	66
1932:																	
January.....	67.3	52.8	64.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6				109	814	63

Employment

A DECLINE of more than the usual seasonal proportions was recorded in factory employment during January, the seasonally adjusted index of the Federal Reserve Board thereby receding from the December figure to a new low for the depression. The unadjusted volume of wage payments to factory workers declined 6 per cent from December to January.

The leather products, tobacco products, and petroleum refining were the only three industrial groups recording employment increases after seasonal adjustments are made. Declines in employment after seasonal adjustments are made were registered by the following industrial groups: Iron and steel, machinery, textiles, food products, paper and printing, timber products, automobiles, nonferrous metals, rubber products, and the cement, clay, and glass group. Employment in the chemical group as a whole was the same as during December. The leather products and rubber products industries were the only ones to report an increased volume of pay rolls from December to January.

An increase during January in the actual number of employees was registered in 18 of the 89 manufacturing industrial groups in which the Bureau of Labor receives reports. The most pronounced increase in actual number of employees from December to January was shown in the millinery industry. Seventy manufacturing groups reported losses in both employment and earnings, and one industry, men's clothing, showed a

loss in employment coupled with an increase in pay roll. Per capita earnings in manufacturing industries decreased 4.2 per cent during this month interval. Of the 11,443 reporting establishments in 68 manufacturing industries, 86 per cent reported full-time operation, 1 per cent less than in the preceding month.

Decreases in both employment and pay roll totals were reported by all the geographical divisions. These decreases in employment averaged from 0.7 per cent in the East North Central States to 23.5 per cent in the Mountain group. In pay roll totals the New England division suffered a falling off during the month interval of only 4.7 per cent, while the Mountain States reported a loss of 26.4 per cent, due in large part to a seasonal curtailment in the operations of the beet sugar industry.

Both employment and pay rolls of bituminous coal mines decreased during January, and the same items for anthracite mining also recorded decreases. Employment and pay rolls in retail trade were seasonally materially under December and also under January last year. The utility groups also reported decreases in both employment and pay rolls.

Unemployment among trade-union members registered a new high during January with 32 per cent. This is an increase of 2 per cent over December and 5 per cent over January last year. Wages of common labor in road building during January dropped to a new low and were 11 per cent under January last year.

STATISTICS OF EMPLOYMENT, PAY ROLLS AND WAGES

Year and month	Factory em- ployment F. R. B.		Bituminous coal mining		Anthracite mining		Power, light, and water		Telephone and telegraph		Retail trade		Employ- ment agencies, applicants per 100 jobs		Employ- ment, trade- union mem- bers		Wages, com- mon labor in road build- ing	
	Ad- justed	Unad- justed	F. R. B. factory pay rolls, unad- justed	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Number	Per cent of total members	Cents per hour		
Monthly average, 1923-1925=100												Monthly average, 1929=100						
1929: January.....	99.8	97.5	100.8	106.4	106.1	105.7	100.7	92.9	91.7	94.3	94.5	99.2	99.0	136	109.1	36		
1930: January.....	95.6	93.2	94.4	102.5	101.4	102.1	105.8	99.6	99.7	101.6	105.1	98.9	99.7	201	111.2	40		
1931:																		
January.....	78.3	76.4	68.4	93.9	73.3	90.6	89.3	99.2	98.6	90.5	96.3	90.0	89.4	224	73.0	36		
February.....	77.8	77.3	73.2	91.5	68.3	89.5	101.9	97.8	98.7	89.2	94.8	87.1	86.7	202	73.0	36		
March.....	77.9	78.1	74.9	88.8	65.2	82.0	71.3	98.7	102.4	88.6	97.9	87.8	87.5	179	74.0	37		
April.....	78.0	77.9	73.6	85.9	58.6	85.2	75.2	97.1	97.6	88.1	95.0	90.1	88.3	177	75.0	35		
May.....	77.8	77.1	72.1	82.4	54.4	80.3	76.1	97.6	98.7	87.4	94.1	89.9	88.0	181	75.0	37		
June.....	76.0	75.0	67.6	78.4	52.4	76.1	66.7	97.2	98.3	86.9	95.0	89.3	87.6	205	75.0	37		
July.....	75.1	73.8	64.4	76.4	50.4	65.1	53.7	96.7	97.4	86.6	93.3	85.9	83.3	209	74.0	36		
August.....	74.1	74.2	64.3	77.0	50.6	67.3	56.4	95.9	96.2	85.9	92.3	81.8	80.3	217	74.0	36		
September.....	72.8	74.7	61.8	80.4	53.6	80.0	64.9	94.7	94.3	85.0	92.1	86.6	83.5	190	74.0	34		
October.....	70.3	71.4	59.4	81.3	56.2	86.8	91.1	92.7	93.2	84.1	91.6	89.8	84.6	221	74.0	35		
November.....	69.3	68.7	56.2	81.1	54.6	83.8	79.9	91.3	93.3	85.5	89.7	90.9	85.4	214	73.0	34		
December.....	69.4	67.9	55.8	81.2	52.3	80.1	78.8	90.3	91.2	83.1	92.7	195.2	94.1	191	70.0	33		
1932:																		
January.....	68.1	66.3	52.4	80.8	47.9	76.2	61.5	89.3	88.4	83.9	89.1	84.3	78.0	68.0	68.0	32		

¹ Adjusted for seasonal variation.

Domestic Trade

DISTRIBUTION of merchandise at wholesale and retail, which declined in January by somewhat more than the usual seasonal amount, has continued slack so far in February. Freight-car loadings have failed to record the usual seasonal gain and in January declined below the December level, with the result that the adjusted index recorded the greatest drop of the current recession. The significant index of merchandise l. c. l. loadings was also lower. The decline in l. c. l. loadings for the first month of the year, as compared with the same month of 1931, amounting to about 10 per cent, was approximately the same as the decline for the full year 1931, in comparison with 1930.

Retail trade fell off sharply, as is customary following the Christmas period, but the decline for department stores alone was only slightly in excess of the usual seasonal movement. Department-store sales in January were 18 per cent below a year ago in value and the volume was also lower. The declines by reserve districts were fairly uniform, but the St. Louis, Richmond, and New York districts made a better than average showing. The value of retail sales through 36 chain-store companies was lower than in December, and was 8.2 per cent below the same month of 1931. The January comparison with the same month a year ago was slightly less favorable than for December, and the percentage decline also was higher than the 3.8 per cent reduction in sales during

1931, in comparison with 1930. Sales through the two leading mail-order houses declined 46 per cent below December, as against a decline of 43 per cent between the same months of last year, and were also 23 per cent below a year ago.

January normally brings an increase in business failures and the mortality last month was not only substantially above December, but the number of failures was the largest so far recorded. The liabilities involved in such failures also reached a record total. In comparison with a year ago, failures among all groups increased, but the liabilities involved in failures of manufacturing establishments decreased substantially, while liabilities of trade establishments and agents and brokers were much larger.

Advertising lineage showed the usual seasonal reduction in January, although magazine lineage increased during the current month. Newspaper lineage in January held slightly above the low point of mid-summer, 1931. In comparison with January last year, magazine lineage was off 27 per cent and newspaper lineage off 11 per cent. Expenditures on radio advertising continued to expand, and the January total was 11 per cent above December and more than half again as large as in January, 1931.

Distribution of mail, as reflected in the postal receipts, was seasonally lower than in December, and the percentage drop in receipts was somewhat larger than for the same period a year ago.

DOMESTIC TRADE STATISTICS

Year and month	Department store sales		Department store stocks ²		Freight car loadings, merchandise, l. c. l.		Five-and-ten-cent-store sales		Mail-order sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising lineage		Money order value, paid	
	Unadjusted ¹	Adjusted ¹	Unadjusted ¹	Adjusted ¹	Unadjusted ¹	Adjusted ¹	Unadjusted ¹	Adjusted ¹			Failures	Labilities	Magazine	Newspaper		
	Monthly average, 1923-1925=100								Thousands of dollars		Number	Thousands of dollars	Thousands of lines	Millions of lines		
1929: January	90	110	89	100	97	105	112	146	47,400	31,615	2,535	53,877	2,068	97	\$3,154	
1930: January	88	107	83	99	94	102	118	152	47,168	32,199	2,759	61,185	1,963	88	86,593	
1931:																
January	79	97	78	88	83	90	125	162	41,459	29,172	3,316	94,608	1,550	76	78,273	
February	80	98	81	86	87	89	127	163	39,422	26,405	2,563	59,608	1,965	72	70,935	
March	92	97	87	84	89	89	144	159	43,008	30,178	2,604	60,387	2,203	90	81,747	
April	101	106	87	83	91	88	160	168	52,078	29,257	2,383	50,868	2,421	89	90,646	
May	97	97	85	83	92	89	156	168	50,070	27,844	2,248	53,371	2,375	88	81,956	
June	90	95	80	82	89	89	148	162	49,480	26,442	1,993	51,656	2,191	80	79,311	
July	65	91	75	81	87	88	140	149	45,093	24,578	1,983	60,998	1,613	67	76,365	
August	67	88	76	79	86	86	143	160	43,004	23,389	1,944	53,025	1,316	67	71,622	
September	87	84	84	81	88	85	142	156	45,955	28,335	1,936	47,256	1,603	77	74,679	
October	93	86	88	80	87	83	169	152	52,280	28,618	2,362	70,660	1,911	88	81,318	
November	97	83	89	79	85	83	148	147	45,893	25,355	2,195	60,660	1,882	82	-----	
December	142	81	73	78	77	83	279	144	58,821	34,966	2,758	73,213	1,626	77	-----	
1932:																
January	65	80	67	75	75	81	115	155	31,975	25,312	3,458	96,860	1,138	68	-----	

¹ Corrected to average daily sales.² Adjusted for seasonal variation.³ End of month figures.

Foreign Trade

EXPORTS of merchandise from the United States during January decreased 18 per cent, a larger than usual drop at this season of the year, while imports fell off about 11 per cent in place of the normal slight increase. As compared with January, 1931, the percentage decrease in exports was slightly greater than the corresponding decline in the final quarter of 1931, while in the case of imports the decrease was slightly smaller.

Merchandise exports exceeded merchandise imports to the amount of \$14,000,000, the smallest January "favorable" balance since 1926. Gold exports were resumed in large quantities during January, primarily to France, Belgium, and the Netherlands. The total outflow for the month, amounting to \$108,000,000 was the largest since October. Gold imports amounted to \$32,900,000.

The decrease in exports from December to January was due in large part to a seasonal drop in exports of cotton and wheat, a sharp decline in exports of tobacco, particularly to the United Kingdom and China, and a considerable decrease in exports of electrical machinery and appliances, industrial machinery, and automobiles. Exports of apples, canned fruit, copper, and gasoline showed increases over the shipments in December. Slightly more than three-fifths of the total exports of wheat were shipped to South America and China, and nearly one-half of the cotton to the Far East.

As compared with the corresponding periods of other recent years, quantity exports of raw cotton in January were the largest since January, 1927; wheat exports were greater than in January of either 1931 or 1929, while unmanufactured tobacco exports, amounting to 25,000,000 pounds, were the smallest in the post-war period.

In comparison with January, 1931, quantity exports of finished manufactures, and especially of the several classes of machinery, iron and steel, automobiles, and refined mineral oils were substantially lower. The value of electrical machinery and appliances decreased from \$6,700,000 in January, 1931, to \$3,600,000 in January, 1932; industrial machinery fell from \$15,000,000 to \$5,100,000 and agricultural implements dropped from \$12,300,000 to \$900,000. Shipments of agricultural and industrial machinery to the U. S. S. R. (Russia), which were relatively large during the opening months of 1931, have dropped to a very low level. Refined mineral-oil exports were smaller than in any corresponding period since January, 1924. Unmanufactured tobacco exports were off 62 per cent in value.

Except for wheat and cocoa, unit values (average prices) of leading export and import commodities declined slightly during January. As compared with a year ago, however, decreases in unit values of leading commodities range from 10 to 40 per cent and thus account for a considerable part of the drop in value.

EXPORTS AND IMPORTS

Year and month	Exports, including reexports ¹	Exports of United States merchandise												General imports				
		Crude materials		Foodstuffs				Finished manufactures						Crude materials		Foodstuffs		
		Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations	Semi-manufactures	Total	Machinery	Automobiles, parts, and accessories	Gasoline	Total	Crude materials	Foodstuffs	Semi-manufactures		Finished manufactures
		Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations	Semi-manufactures	Total	Machinery	Automobiles, parts, and accessories	Gasoline	Total	Crude materials	Foodstuffs	Semi-manufactures		Finished manufactures
1929: January.....	488.0	120.6	\$4.9	77.2	12.2	10.7	14.9	67.7	214.0	49.0	45.8	21.3	368.9	142.3	76.5	71.0	79.2	
1930: January.....	410.8	103.9	72.5	57.6	18.0	15.4	9.3	50.7	192.1	55.1	29.1	23.1	311.0	109.1	63.3	68.0	70.6	
1931:																		
January.....	249.6	58.6	31.2	35.5	4.9	12.2	10.7	34.6	117.0	37.5	14.5	13.8	183.1	59.3	42.0	36.9	44.9	
February.....	224.3	47.7	25.4	29.5	3.2	10.6	8.9	27.4	116.1	44.0	16.1	10.6	174.9	56.4	46.1	31.5	41.2	
March.....	235.9	56.4	36.0	33.0	3.9	10.1	10.7	31.4	110.2	29.4	18.5	8.4	210.2	64.0	56.6	39.8	49.2	
April.....	215.1	40.2	22.9	28.2	5.7	8.5	6.4	31.1	110.6	31.1	18.0	10.7	185.7	54.7	51.9	33.4	45.7	
May.....	204.0	36.5	18.9	29.4	7.4	7.8	6.5	29.9	103.4	26.6	14.2	12.5	179.7	54.7	49.6	30.4	45.5	
June.....	187.1	29.1	13.5	28.7	8.8	7.1	5.7	27.4	97.6	28.3	12.8	7.2	173.5	52.4	47.2	29.8	44.2	
July.....	180.7	28.4	13.5	32.3	11.6	6.8	7.6	27.9	88.3	22.7	11.5	9.0	174.5	50.0	47.1	30.0	47.5	
August.....	161.8	25.5	9.9	28.1	7.0	6.4	8.0	23.9	84.1	20.4	10.7	8.8	166.7	47.7	45.4	28.3	45.3	
September.....	180.2	44.4	23.5	28.4	6.7	6.3	9.2	21.4	83.2	24.7	8.7	7.2	170.4	52.9	35.1	30.3	52.0	
October.....	204.9	63.6	39.8	39.3	8.8	7.1	16.2	21.2	77.3	20.2	8.5	7.2	168.7	52.4	36.8	29.0	50.5	
November.....	193.5	65.0	43.6	34.6	8.5	6.0	11.6	20.8	67.0	15.7	5.5	8.3	149.5	47.9	33.0	27.6	41.3	
December.....	18.6	68.3	47.3	27.1	7.6	7.3	6.6	20.7	64.6	17.7	7.9	5.9	152.9	49.9	36.7	25.3	41.1	
1932:																		
January.....	1.9	49.8	36.0	23.7	5.3	6.1	7.4	18.8	54.5	11.4	6.8	7.6	135.2	38.2	38.3	26.2	32.5	

¹ Reexports of foreign merchandise during January, 1932, were 3,115,930.

Transportation

COMMODITY distribution during January, as reflected by the average daily total freight-car loadings, was lower than in December. The normal seasonal movement is upward and the adjusted index of the Federal Reserve Board declined sharply. Average daily loadings during January were 22 per cent under January, 1931, and 36 per cent under the same month of 1930. The daily average movement of merchandise in less-than-carload lots during January decreased by about 2.5 per cent, and the seasonally adjusted index of the Federal Reserve Board was 2 points below the December figure. January loadings of merchandise were about 10 per cent under January, 1931.

Only two classes of freight, coke and merchandise in less-than-carload lots, have not at some time in recent months declined below their previous low records in 1921. The loadings of miscellaneous freight, which includes manufactured goods, declined for the first time during January below the lowest point reached in the depression of 1921.

January, 1932, was the first month in 12 years for which manufacturers of all types of locomotives reported no shipments. Unfilled orders at the end of the month amounted to 178, of which 130 represented an electrical conversion development. Shipments and orders for other classes of rolling stock also continued at a low level. Increased activity in locomotive and car shops of operating companies was reported in some sections of the country.

A slight decrease in the average number of idle freight cars was reported for the closing 8 days of January, but the surplus was still 15 per cent above January, 1931, and 89 per cent above January, 1930. The January surplus was 21 per cent over the monthly average for 1931, and 59 per cent over the 1930 average.

Dividend payments of railroads during January totaled \$42,500,000, compared with \$56,000,000 in January, 1931, and \$57,000,000 in January, 1930.

Traffic through the Cape Cod Canal declined about 20 per cent in volume during January as compared with December, and was 24 per cent under January last year. Traffic in the inland canals of the Northern States is practically at a standstill, due to the usual seasonal conditions. The Government-owned barges operating on the Mississippi River decreased their tonnage during January as compared with December; however, the total was about 71 per cent greater than in January last year, and also greater than in 1930 by the same amount. The January, 1929, tonnage, however, was larger than the current January. The volume of clearances of shipping from American ports rose very slightly during January, but was still about 3.4 per cent under January, 1931.

Traffic in American vessels through the Panama Canal in both directions during January was the lowest since the earlier years of the operation of the canal. January tonnage was 16 per cent under December and 32 per cent under January last year.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Canal and river traffic				Panama Canal traffic, American vessels, both directions	Ocean traffic clearances, American ports	
	F. R. B. Index		Total	Merchandise, l.c.l.	Grain and products	Livestock	Coal and coke	Forest products	Ore	Miscellaneous		Dividend steam railways		Canals		River		
	Adjusted (1)	Unadjusted (1)										Sault Ste. Marie	New York State	Cape Cod	Mississippi (Govt. owned barges)			
	Monthly average, 1929-1925=100										Thous. of dollars					Thous. of long tons	Thous. of net tons	
1929: January	108	95	3,671	916	182	118	858	217	36	1,245	278	43,000	0	0	141	132	1,218	1,950
1930: January	100	89	3,470	931	160	114	855	190	32	1,188	393	57,000	0	0	186	76	1,198	2,023
1931:																		
January	82	74	2,873	828	163	102	666	132	21	961	647	56,000	0	0	234	76	958	1,843
February	80	74	2,836	842	165	88	584	138	22	997	651	43,100	0	0	166	70	864	1,695
March	80	75	2,940	886	153	79	555	138	23	1,105	622	45,500	0	0	163	83	910	1,773
April	80	77	2,986	899	151	85	486	130	29	1,206	603	38,100	922	349	203	82	929	2,092
May	79	79	3,736	1,097	180	106	611	165	80	1,496	616	32,500	4,335	457	217	100	937	2,525
June	77	77	2,992	876	140	75	465	125	119	1,192	599	34,000	6,645	385	203	86	828	2,241
July	76	78	2,931	830	220	71	452	106	139	1,113	564	41,500	7,611	506	211	104	820	2,742
August	72	76	3,747	1,069	228	106	617	138	175	1,413	574	33,500	8,385	425	186	104	859	2,734
September	69	78	2,938	841	149	96	516	104	121	1,081	564	26,500	7,126	587	198	107	884	2,478
October	69	78	3,813	1,081	193	145	755	123	102	1,415	525	36,000	6,248	505	221	105	930	2,420
November	68	70	2,620	806	145	104	507	87	25	946	659	32,450	3,049	510	210	86	676	2,296
December	69	61	2,273	742	112	57	494	71	15	753	751	28,800	293	222	168	774	1,729	
1932:																		
January	64	58	2,270	717	124	88	483	73	12	742	742	42,500	-----	178	130	652	1,781	

¹Daily average basis.²Data for January, May, August, and October are for 5 weeks; other months, 4 weeks.

Construction

NEW low levels were recorded in construction activity during January, as indicated by the continued recession in the Federal Reserve Board's index of building contract awards. The number of square feet of all contracts declined 27 per cent from the preceding month and approximately 50 per cent from January, 1931. In value, the contracts awarded receded 38 per cent from December, 63 per cent from January, 1931, and 74 per cent from the same month of 1930. New York City and vicinity reported the greatest activity in the industry, according to figures compiled by F. W. Dodge Corporation showing building contracts awarded during the month in 37 States. Awards in that district amounted to over \$20,000,000, or 24 per cent of the total value. The Middle Atlantic States, outside New York, and the Chicago territory followed in importance, with awards of approximately \$13,000,000 and \$9,000,000, respectively, while both the New England States and the Pittsburgh territory let contracts totaling more than \$7,500,000 each.

Residential building awards fell to the lowest point in years. Following a continued decline from last October, they decreased from December 22 per cent and 24 per cent in square footage and value, respec-

tively, and nearly 50 per cent in both items from January, 1931.

The value of public works and utilities awards, after increasing slightly from November to December, fell off in January to 48 per cent of the December total, and 25 per cent of the amount shown a year ago. In January, 1930, the contracts were more than five times as great. The measurable footage of these contracts, however, increased 7 per cent, but remained 24 per cent below those of the same month last year.

Maple-flooring shipments, which have continued a downward trend since June, 1931, further receded 9 per cent from the preceding month. Likewise, oak-flooring shipments declined slightly, while cement production fell off 16 per cent. New orders for structural steel were 50 per cent less than in December.

According to the Engineering News-Record, construction costs, based upon the prices of structural steel shapes, cement, lumber, and the rates paid common labor, declined to the lowest point since the beginning of the general fall in prices, decreasing 2 per cent from December and 16 per cent below January, 1931. Building prices for frame and brick houses remained at the December level.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Building contracts awarded						Building materials				Building material prices		Real-estate market activity—deeds recorded	Long-term real-estate bonds			
	F. R. B. Index (3 months moving average of values unadjusted)	All types of construction		Residential building		Public works and utilities		Maple flooring	Oak flooring	Cement	Fabricated structural steel	Frame house	Brick house	Eng. News-Rec.			
		Millions of square feet	Millions of dollars	Millions of square feet	Millions of dollars	Thousands of square feet	Millions of dollars										
	Monthly average 1923-1925=100							Thousands of feet, board measure	Thousands of short tons			First of month, monthly average 1913=100	Monthly average 1926=100	Total	To finance new construction		
1929: January	93	58.3	406	29.3	123.1	947	78.9	5,211	34,914	9,881	256	177	183	209.4	87.2	61,065	13,610
1930: January	78	32.9	324	13.8	66.6	1,784	136.8	3,500	28,038	8,498	239	178	182	209.0	75.0	23,363	17,500
1931:																	
January	58	24.6	228	12.2	54.4	393	95.2	2,351	18,363	6,595	158	163	170	194.5	66.0	4,520	2,850
February	68	23.3	235	16.6	77.9	246	78.6	2,676	21,713	5,920	159	165	171	196.6	66.7	3,590	1,500
March	77	38.0	370	22.1	100.9	522	151.7	3,017	26,243	8,235	179	163	170	194.5	61.7	2,015	1,000
April	82	39.4	337	22.6	95.9	785	133.0	3,226	28,155	11,245	285	157	167	191.6	62.0	7,235	1,700
May	78	38.9	306	21.9	88.9	387	108.9	3,315	27,745	14,010	152	160	157	189.3	61.3	9,485	0
June	74	33.7	316	16.9	72.7	1,117	140.8	3,778	23,131	14,118	172	158	166	187.2	58.4	3,425	1,000
July	68	33.8	286	15.9	63.9	1,233	116.3	3,447	25,691	13,899	160	155	164	174.4	61.1	775	600
August	63	30.6	233	14.1	60.2	787	73.0	3,397	21,404	13,519	124	156	163	171.4	59.8	2,100	565
September	59	30.1	251	13.0	54.6	353	85.1	3,144	19,486	12,092	194	154	161	171.4	60.3	66,785	395
October	52	30.7	242	15.2	60.5	171	82.5	2,703	18,203	10,762	109	156	162	169.8	63.2	9,125	500
November	43	20.5	151	11.0	45.3	271	47.4	2,481	13,907	8,161	91	158	163	169.3	59.0	2,619	725
December	30	17.2	137	8.8	36.2	280	50.3	1,928	12,976	8,974	98	156	161	166.2	64.5	3,185	0
1932:																	
January	27	12.6	85	6.9	27.5	300	24.1	1,750	11,673	4,989	49	156	161	162.5	-----	1,075	240

Agriculture

WHEAT production in the world as a whole, with the exception of Russia and China, is showing a notable decline for the first time in seven years. The export surplus of the United States as of January 1 amounted to about 300,000,000 bushels, compared with 230,000,000 bushels as of January 1, 1931, but the surplus actually available for export in the current season is much smaller on account of the large holdings of the Stabilization Corporation.

While recent reports indicate that the production of cotton outside the United States has been materially reduced, yet world production is still relatively high. Cotton farmers in the United States reduced their acreage by about 10 per cent and used less fertilizer in 1931, but the weather was favorable and weevil damage was small, so that the yield was one of the highest on record. The supply of cotton in 1931-32 is 5,500,000 bales larger than it was in 1930-31, and is 2,400,000 bales larger than the previous high record supply of 1926-27. At the close of January the stocks of cotton in the United States were about 3 per cent under the stocks at the close of December, but were 22 per cent over January, 1931, and 61 per cent over January, 1930.

World consumption of both American and foreign cottons fell off 2,700,000 bales during the past year and 3,400,000 bales during the past two years. This decline has been principally in American cotton. Domestic

cotton marketings in January were 17 per cent under the December marketings, but were 108 per cent greater than in January 1931.

In spite of a reduced consumer demand the world wool production has continued high, resulting in an almost continuous decline in wool prices from 1928 to the present.

At the beginning of the 1931-32 season, the total supply of corn, including carry-over, was 24 per cent more than the short supplies at the beginning of the previous season. The domestic demand for corn has been restricted by large supplies in normally low-producing regions, the small quantity used in manufacture, the low price of wheat, and the low purchasing power of farmers in those areas where supplies are shortest.

The annual inventory of livestock numbers as of January 1, 1932, reveals that the country's total flocks and herds increased slightly, about 2 per cent, during the past year. The total value of livestock, however, dropped from \$4,450,000,000 a year ago to \$3,196,000,000. In the case of dairy cows there has been an increase of 3.5 per cent in number during the past year, but the average dairy animal is now valued at \$40 as compared with \$57 a year ago. The total number of hogs increased 9.4 per cent, or by more than 5,000,000, but suffered the most drastic decline in price of any class of stock during the past year.

INDEXES OF AGRICULTURAL MARKETING AND STOCKS

Year and month	Indexes of marketing										Indexes of stocks, end of month			
	Animal products						Crops							
	Com-bined index	Wool	Live-stock	Poultry and eggs	Dairy products	Fish	Com-bined index	Grains	Vege-tables	Fruits	Cotton	Wheat, visible supply, United States	Meats, cold-storage	Cotton, United States
	Monthly average, 1923-1925=100													
1929: January-----	95.8	34.2	102.1	85.2	94.9	87.3	96.2	100.0	94.2	72.0	99.7	221.5	122.6	160.8
1930: January-----	94.7	49.0	98.3	88.6	91.9	134.7	75.7	79.4	88.7	53.0	75.5	287.7	101.4	192.3
1931:														
January-----	94.7	25.3	96.2	95.0	96.4	103.4	74.3	81.0	98.0	70.2	64.0	335.8	100.1	254.2
February-----	85.5	50.8	79.8	94.0	91.3	116.2	66.8	84.6	91.1	68.1	45.1	343.7	114.0	235.8
March-----	94.0	61.9	79.6	121.8	102.9	169.4	64.4	80.0	104.3	75.1	38.6	352.7	111.8	216.4
April-----	101.2	78.2	82.6	137.0	113.1	174.3	53.1	63.9	93.3	70.6	29.8	339.8	114.8	198.9
May-----	106.7	197.1	80.2	125.6	130.9	138.5	62.0	69.0	135.6	102.2	28.3	336.4	110.8	179.5
June-----	118.0	405.4	77.9	115.6	156.6	144.5	55.2	68.6	165.8	88.8	9.1	324.7	105.8	162.3
July-----	105.2	573.2	72.6	88.6	123.6	161.2	103.0	182.9	103.4	139.3	22.6	370.4	98.7	146.8
August-----	94.3	259.6	82.5	88.0	96.3	189.3	83.9	130.0	64.1	154.6	29.2	413.5	83.3	140.1
September-----	91.5	125.1	88.3	88.4	90.5	160.1	119.3	79.8	103.2	129.2	152.1	407.7	66.6	188.1
October-----	96.6	49.5	104.2	75.4	92.6	140.5	219.2	84.0	131.9	191.1	366.7	393.4	52.8	281.0
November-----	97.5	46.5	96.2	117.2	94.9	117.2	158.5	65.9	79.1	96.8	274.9	391.9	54.6	322.8
December-----	97.2	40.3	89.9	136.6	99.7	79.7	96.4	41.7	70.5	62.9	159.6	375.5	76.8	320.7
1932:														
January-----	91.5	37.1	89.3	77.8	103.2	88.7	88.6	46.2	82.3	67.7	133.1	360.7	91.4	310.4

Iron and Steel Industry

OTHER than a slight seasonal expansion, reflected principally by increased production of steel ingots, operations in the iron and steel industry during January showed little change from the depression low of December. According to the adjusted index of the Federal Reserve Board, total output for the month increased only 2.5 per cent over December, as against a gain of 8.4 per cent in January, 1931. The steel industry operated at 27 per cent of capacity, compared to 24 per cent in December and 43 per cent a year ago. Unfilled orders of the United States Steel Corporation, which have steadily decreased since March, 1931, again fell off 3.1 per cent. The January total represents little more than 60 per cent of orders on hand at the end of January in the past three years. The rate of operations for the first three weeks of February indicates no gain over January in average daily output, and it is unlikely that total production for the month will maintain the January showing.

Production of steel ingots increased 12 per cent over the December output but declined 41 per cent from January of last year. The total was less than one-third the output of January, 1929. Manganese-ore imports more than doubled during the month, reaching the same amount imported in January, 1931.

A new record low for the depression was established in the pig-iron industry, the daily production rate

falling to 31,366 tons. However, the monthly output decreased only approximately 0.7 per cent from the total of December; it was 43 per cent below January, 1931.

New orders and shipments of fabricated structural steel were drastically reduced for the month, indicating a more than usual seasonal dullness in construction activity. The totals show the largest percentage declines for the month in many years (50 per cent and 46 per cent, respectively). New orders reached only about one-third those recorded for this period a year ago, while shipments are down approximately 60 per cent. The exceedingly low January total for iron and steel exports was 28 per cent below December, and was less than half the January, 1931, amount. Imports increased 24 per cent over December, but remained 26 per cent below those in the same month last year.

Prices continued weak during January and further declines were indicated by quotations in the first half of February. Bessemer steel billets were quoted 3.6 per cent lower than in December. The trend for composite iron and steel, structural steel beams, and composite finished steel prices was also downward. Prices for heavy melting scrap steel fell to \$8.33 per ton from early January quotations of \$8.50; continued recession has occurred during the first three weeks of February.

IRON AND STEEL STATISTICS

Year and month	General operations				Iron and steel		Steel Ingots		Fabricated structural steel		United States Steel Corporation, unfilled orders end of month	Manganese ore imports (Manganese content)	Prices				
	F. R. B. index (adJUSTED)	Rate of operations, electric energy consumption	Employment adJUSTED	Pay rolls unadjusted	Exports	Imports	Pig-iron production	Pro-duction	Per cent of capacity	New orders	Shipments		Steel billets, Bessemer (Pittsburgh)	Iron and steel composite	Structural steel beams	Composite finished steel	
Monthly average, 1923-1925=100				Thousands of long tons				Thousands of short tons		Thousands of long tons		Dollars per long ton					
1929: January.....	118	153.5	99.0	101.3	274	46	3,443	4,500	85	256	263	4,109	15	33.00	36.24	1.90	2.55
1930: January.....	99	143.1	93.6	90.5	225	35	2,827	3,778	70	239	230	4,469	38	34.00	35.64	1.90	2.46
1931:																	
January.....	64	103.4	77.5	62.4	93	34	1,714	2,450	43	158	164	4,132	17	30.00	31.70	1.63	2.22
February.....	73	116.5	75.9	67.5	91	22	1,707	2,502	49	159	160	3,965	10	30.00	31.65	1.65	2.22
March.....	78	119.4	76.6	70.0	110	33	2,032	2,994	54	179	149	3,995	2	30.00	31.66	1.65	2.23
April.....	75	108.1	76.5	69.1	101	41	2,020	2,722	49	285	159	3,898	33	30.00	31.61	1.65	2.22
May.....	72	106.8	74.8	64.9	91	30	1,994	2,566	45	152	145	3,620	21	29.50	31.39	1.65	2.21
June.....	64	86.6	72.6	57.6	76	31	1,639	2,076	38	172	159	3,479	37	29.00	31.02	1.65	2.19
July.....	59	83.1	72.1	52.4	84	28	1,463	1,886	34	160	181	3,405	38	29.00	31.05	1.65	2.20
August.....	51	78.0	70.3	50.6	73	22	1,281	1,719	31	124	168	3,169	22	29.00	31.05	1.60	2.19
September.....	46	78.3	67.4	45.2	70	25	1,169	1,548	28	194	149	3,145	27	29.00	31.03	1.60	2.20
October.....	43	76.3	66.2	43.9	59	23	1,173	1,592	28	109	144	3,119	21	29.00	30.81	1.60	2.18
November.....	46	77.0	65.3	41.2	60	23	1,103	1,584	30	91	112	2,934	9	29.00	30.61	1.60	2.18
December.....	38	70.0	65.4	41.0	57	18	980	1,302	24	98	123	2,735	8	28.80	30.32	1.60	2.16
1932: January.....	39	77.6	64.0	36.3	41	25	973	1,461	27	49	66	2,648	17	27.75	29.95	1.51	2.11

¹ Adjusted for seasonal variation.

Chemical Industries

EMPLOYMENT in the chemical and allied products industry continued to decline in January, the change, however, being slight. In the rayon, fertilizer, and druggists' preparation groups employment increased slightly. At the present time employment is approximately 15 per cent less than a year ago. Pay rolls also continued to decline in January, being about 5 per cent less than in the month previous and 20 per cent below a year ago. The drop in pay rolls was effective in all branches of the industry.

Stocks of chemical raw materials declined slightly in January, while stocks of manufactured goods increased as compared with the revised estimate for the previous month. The decline in raw-material stocks was somewhat less than the usual seasonal movement, while the rise in manufactured stocks was quite normal for this month. As compared with previous years, raw-material supplies on hand are about 10 per cent greater than a year ago and at the same level as two years ago, while supplies of manufactured goods are at about the same level as a year ago and slightly higher than two years ago.

Ethyl-alcohol production was slightly less in December than in November. Production has been running about a fourth less than is usual at this season for the past few years, while warehouse stocks at the end of December were the smallest in five years.

The production of explosives reached a new low point in December, a fourth less than output in the month previous and at this time a year ago and 40 per cent less than two years ago. New orders also declined in December, while stocks have remained unchanged for several months.

Wood-rosin production in January was about the same as in December. Present output is about 5 per cent less than a year ago. Stocks at plants increased slightly but have been materially reduced in the past six months, the present volume being 25 per cent below a year ago. Wood turpentine output declined a small amount in January, in this month being about a fourth less than a year ago. Stocks at plants have been increasing for the past three months.

By-product-coke production declined to a new low point in January, about two-thirds and half of output one and two years ago, respectively.

Fertilizer consumption in Southern States increased seasonally in January, present takings, however, were only a half of the consumption a year ago.

Imports of potash salts and of nitrate of soda increased in January as compared with December to the extent of about 35 and 75 per cent, respectively. Present imports of potash salts are over 60 per cent less than a year ago, and of nitrate of soda about a third less.

CHEMICALS STATISTICS

Year and month	General operations					Ethyl alcohol	Explosives	Rosin, wood	Turpentine, wood	Super-phosphates	By-product coke	Arsenic, refined	Fertilizer	Potash salts	Nitrate of soda											
	Employment F. R. B. Indexes		Stocks																							
	Ad- justed	Unad- justed	Pay rolls, unad- justed	Manu- factured goods	Raw ma- terials																					
Monthly average, 1923-1925=100																										
						Thous. of gals.	Thous. of lbs.	Production		Thous. of short tons	Short tons	Thous. of short tons	Imports													
								Barrels					Long tons													
1929: January.....	108.0	107.6	106.3	125.5	125.2	15,282	33,596	37,765	7,347	356	4,355	913	453	46,184	83,698											
1930: January.....	111.1	110.6	109.3	136.7	118.4	11,601	31,986	40,954	7,510	459	4,167	742	525	55,188	89,421											
1931:																										
January.....	96.6	96.2	90.4	128.8	107.7	11,869	26,844	24,488	4,757	328	3,092	1,570	344	41,663	45,890											
February.....	94.5	95.6	92.9	130.7	103.2	8,859	28,751	32,332	5,634	249	2,898	1,409	640	33,822	68,421											
March.....	89.8	93.3	89.8	132.0	96.5	11,929	25,414	33,544	5,740	226	3,256	1,506	1,352	60,394	120,164											
April.....	91.7	96.7	92.0	129.0	91.5	11,162	27,647	35,585	6,344	195	3,146	964	1,132	30,206	67,008											
May.....	93.0	91.4	88.4	129.3	88.4	13,120	26,960	33,593	5,996	162	3,126	1,044	195	17,706	34,006											
June.....	89.6	86.7	84.1	124.1	87.0	13,111	25,981	34,747	5,675	146	2,715	1,024	74	14,650	29,711											
July.....	89.4	86.2	82.9	119.2	86.7	11,975	25,068	28,495	4,370	142	2,569	997	25	67,958	18,809											
August.....	86.6	84.4	80.4	117.4	85.3	12,363	24,548	17,074	2,607	162	2,443	1,238	40	65,043	35,367											
September.....	85.7	86.0	80.8	120.4	99.5	12,952	26,598	25,058	3,797	142	2,310	1,252	91	66,440	48,590											
October.....	85.4	85.7	80.8	127.0	120.7	16,037	25,282	26,102	3,922	141	2,389	1,180	94	50,071	33,968											
November.....	83.1	83.5	76.4	131.9	133.9	14,084	24,508	21,440	3,547	143	2,276	1,126	66	12,872	29,871											
December.....	81.9	82.0	75.0	126.9	119.3	14,002	18,595	23,242	3,733	188	2,234	1,172	67	11,998	17,020											
1932:																										
January.....	81.9	81.7	71.4	129.6	118.1	18,175	23,196	3,626	—	2,101	857	172	16,268	30,114												

Automobiles and Rubber

FAILURE of the retail demand to meet the expectations raised by the wide interest displayed at the automobile shows has resulted in some scaling down of schedules, with the result that the production impetus of December has not been maintained. Actual output in January was not far below the December total and there was a slight gain for passenger cars, but the adjusted index of production declined sharply in the absence of the usual seasonal increase. Preliminary statistics on passenger-car registrations in January show no increase over the December total, although in January, 1931, there was a gain of nearly one-third. Truck registrations were somewhat higher than in December, but the increase was not pronounced. The announcement of new models by one of the leaders in the low-priced field has stimulated renewed interest and eliminated one of the major uncertainties of the industry; however, renewed activity of this company is expected to be reflected in the March statistics rather than for the current month.

Actual output in the United States and Canada in January numbered 123,075 cars and trucks, a decline of 31 per cent from the corresponding month of 1931. Passenger-car output in the United States was 2 per cent higher, but truck production declined 13 per cent. Export statistics for January reveal no revival of foreign demand, with shipments of both passenger

cars and trucks falling below the December totals. Exports of passenger cars were only about half as large as in January, 1931, while truck exports were down 45 per cent. In value, January exports of autos, parts, and accessories were \$1,160,000 less than in December and \$7,767,000 below January, 1931, declines of 15 per cent and 53 per cent, respectively.

Stocks of crude rubber continue at an exceptionally high level, and there was a further increase in January. Prices have remained weak under the burden of excessive supplies, and the New York price recently fell below 4 cents a pound. Imports of crude rubber into the United States dropped to more normal levels in January following the upward movement in the final quarter of 1931. January imports were about one-third less than in December, but only about 10 per cent below the same month of 1931. Consumption of crude rubber in the United States increased seasonally in January with a gain of over one-fourth compared with the December total.

December output of pneumatic casings increased over the low figure for the preceding month, but shipments were the lowest of the year following the small November gain. For the year 1931, production was fairly well maintained, and total output was only 4.4 per cent below 1930. Shipments for the year declined 6.7 per cent in comparison with 1930.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production							Automobile exports		Automobile financing		Pneumatic tires		Crude rubber	
	F. R. B. index, ad- justed	United States			Canada		Auto- mobile acces- soires, ship- ments	By whole- sale deal- ers	By con- sum- ers	Pro- duc- tion	Do- mestic ship- ments	Im- ports	World stocks, end of month		
		Total	Pas- sen- ger cars	Taxi- cabs	Trucks	Total pro- duc- tion	Passen- ger cars	Trucks							
Monthly averages 1923-1925 = 100															
Thousands															
1929: January-----	142	401	346	2,064	53,428	21,501	24,633	13,032	77	37	75	5,042	4,721	57,581	240,766
1930: January-----	97	273	233	967	39,406	10,388	15,293	12,876	79	52	73	3,559	3,348	47,904	345,144
1931:															
January-----	63	172	138	512	33,531	6,496	8,588	4,642	46	40	62	2,940	2,855	36,598	460,479
February-----	68	220	180	529	39,521	9,871	9,157	4,187	53	50	66	3,188	2,580	34,374	471,285
March-----	67	276	231	410	45,161	12,993	11,526	6,002	65	63	92	3,730	3,143	40,788	487,716
April-----	77	337	286	665	50,022	17,159	11,228	5,499	66	71	113	3,955	3,804	44,908	487,696
May-----	78	317	271	340	45,688	12,733	8,468	4,498	61	73	109	4,543	4,197	35,844	497,707
June-----	65	251	210	360	40,244	6,833	5,843	4,340	61	58	105	4,538	4,320	46,939	496,238
July-----	60	218	184	180	34,317	4,220	6,478	3,518	57	49	96	3,941	4,244	3,402	509,139
August-----	52	187	155	104	31,772	4,544	5,699	2,356	66	44	80	3,125	3,845	39,033	511,754
September-----	40	141	109	141	31,338	2,646	4,577	4,171	66	36	68	2,538	3,034	38,933	519,846
October-----	28	80	58	651	21,727	1,440	3,207	4,500	80	26	61	2,379	2,185	41,398	539,907
November-----	36	69	48	999	19,683	1,247	1,928	1,184	73	16	49	2,001	2,223	45,103	566,429
December-----	66	122	97	1,144	23,636	2,432	5,753	3,333	66	29	50	2,115	2,171	53,818	556,072
1932:															
January-----	45	119	99	97	20,541	3,731	4,474	2,515		35	45			33,552	616,548

Textile Industry

GENERAL improvement was registered in the textile industry in January as compared with the preceding month, and in some instances activity was greater than for more than a year.

Raw-cotton consumption averaged 17,100 running bales per working day in January, 1932, 7 per cent more than in December, 1931, compared with the usual seasonal increase of 5 per cent. Weekly average production of 300 classifications or constructions of carded cotton cloths, 58,177,000 yards, was 14 per cent larger in January than in December. Sales of these cotton cloths totaled 84,500,000 yards per week, the largest weekly average for any month since September, 1929, and were nearly one and one-half times the current output. Shipments exceeded production by 16 per cent, thus causing stocks at the end of January to be 13 per cent less than at the end of the preceding month, and 28 per cent less than at the same time in 1931. Stocks on January 31 were sufficient to fill only about two-thirds of the orders on producers' books. Unfilled orders at the end of January were 22 per cent larger than at the end of December, and equivalent to nearly 7 weeks' output at the January rate of production. Fairchild's wholesale price index of cotton manufactures averaged the same in January as in December, the first time it had remained steady for

two consecutive months for nearly a year. As compared with the pre-war average, prices of cotton goods, as shown by the Fairchild's index, in January were 15 per cent lower.

Wool receipts at Boston in January were much larger than in any month since September, and 4 per cent more than in January, 1931, but were nearly one-fourth less than in the same month two years ago. Activity of woolen spindles increased sharply during January to 53 per cent of capacity, a rate about equal to that of October, 1931. Worsted spindles also were operated at a slightly higher percentage of capacity in January, but the rate of operation was slightly lower than in January a year ago. No change has occurred in the price of territory fine staple wool at Boston for several months, although the current price, 58 cents per pound, is 15 per cent lower than in January, 1931.

Raw-silk deliveries to American mills in January, 58,793 bales, were the largest in any one month on record, except August, 1929, when deliveries totaled 59,704 bales. January silk deliveries represented an increase of 21 per cent over those in December, 1931. Prices of silk and rayon averaged 3.3 per cent lower in January than in the preceding month, and about one-fourth lower than in January a year ago.

TEXTILE STATISTICS

Year and month	Production F. R. B. Index, adjusted	Cotton, raw		Spindle activity, total	Cotton manufactures					Wholesale price, Fairchild composite	Receipts, at Bos- ton, total	Price, territory fine, staple, scoured (Bos- ton)	Wool		Wool manu- factures		Silk Deliveries to mills	Silk and rayon Wholesale price
		Mill consump- tion	Stocks, mills and warehouses, end of month		Production ¹	Ship- ments ¹	Stocks, end of month	Unfilled orders, end of month	Thousands of yards				Woolen	Worsted				
		Monthly average, 1923-1925=100	Bales	Thousands of bales	Mil- lions of spindle hours				Thousands of yards						Per cent of active hours to total reported	Bales	Monthly average, 1926=100	
1929: January.....	116	668,286	6,383	9,227	342,806	345,354	380,195	440,585	165	19,673	1.12	82	69	57,349	84.3			
1930: January.....	103	576,160	7,231	8,176	323,287	331,481	452,819	391,571	152	15,828	.81	62	55	57,683	75.2			
1931:																		
January.....	86	450,117	9,557	6,365	202,149	210,507	355,514	317,465	120	10,795	.68	48	52	55,910	49.0			
February.....	93	433,376	8,864	6,122	212,168	248,354	319,328	395,802	119	13,269	.66	66	54	54,242	47.0			
March.....	97	450,509	8,136	7,000	271,638	317,183	273,781	373,951	121	13,279	.66	57	57	55,383	45.8			
April.....	98	508,691	7,404	7,125	225,955	217,582	282,154	294,118	119	17,775	.65	55	57	41,356	43.4			
May.....	98	465,363	6,748	6,733	225,392	205,603	301,943	248,544	115	30,341	.63	60	66	45,073	41.4			
June.....	97	453,901	6,102	6,630	260,163	273,871	288,235	330,575	112	56,743	.62	61	73	42,161	41.9			
July.....	102	450,884	5,520	6,528	192,545	211,331	269,449	277,597	111	79,381	.62	64	83	44,746	43.8			
August.....	100	425,519	5,266	6,193	209,050	227,644	250,855	217,508	100	36,850	.63	66	78	46,454	43.7			
September.....	100	463,704	7,072	6,540	272,118	278,049	244,924	227,167	95	18,707	.62	63	70	53,819	43.5			
October.....	93	462,025	10,566	6,595	227,116	216,207	255,833	344,639	91	9,628	.58	53	49	56,668	41.7			
November.....	89	428,870	12,137	6,014	231,446	213,889	273,390	354,957	87	7,026	.58	46	51	50,645	41.8			
December.....	85	415,517	12,056	5,951	254,602	237,834	290,248	322,039	85	7,577	.58	39	49	48,432	39.0			
1932: January.....	89	435,337	11,669	6,214	232,707	268,899	254,056	391,150	85	11,235	.58	52	53	58,793	37.7			

¹ Months do not contain same number of weeks.

Food Industries

FOOD products processed during January were in about the same volume as in December, according to the seasonally adjusted index of the Federal Reserve Board. The adjusted index of employment declined slightly during January and was below January last year.

Wholesale prices of food products in general registered a new low for the depression, and were 20 per cent under January last year. Dairy products have been in a more favorable position than most other farm products, the prices of dairy products during the past two years having declined only about one-third, while farm products as a whole have declined one-half. Dairy prices have followed approximately the price level for all commodities, whereas farm products as a group have fallen far below that level. However, such prices developed acute weakness in January and showed the greatest loss of any group.

Springlike winter continues a deterring influence in the canned-vegetable industry. Long-distance truck shipments are delivering into most markets a greater tonnage of stored vegetables like potatoes and new vegetables such as string beans, and the absence of storms permits these farm products to be spread before the daily shoppers, all of which tends to influence

vegetable canning adversely. Canned fruits are moving slowly, and the position of the market is less favorable than at the opening of February.

Wheat and other grains have reacted favorably to the financial news from Washington, stronger markets abroad, and an increasing foreign demand. There is evidence of diminishing stocks in Europe, as well as decreased crops in the principal wheat-raising countries. The first official estimate on the Argentine crop is for a yield 8.5 per cent below last year, and the winter crop in 11 countries is indicated as smaller than last year, largely as a result of a marked decline in United States sowings.

Marketing of animal products during January showed a slight loss from the December marketings, but was 3.4 per cent greater than in January last year. The volume of cold-storage meats at the close of January was the largest since August, but was almost 9 per cent under January, 1931.

A narrow price movement continues to characterize coffee. The market is awaiting further developments in the destruction plans in Brazil. All varieties of tea in London have been steadier since the opening of February, and the New York market has been quiet.

FOODSTUFFS STATISTICS

Year and month	Food products industry				Crop marketings				Wheat				Corn				Animal products				Total raw sugar imports					
	F. R. B.		Wholesale prices		Crop marketings		Animal products, market-hings		Receipts, principal markets		Visible supply, United States, end of month		Exports, including flour		Receipts, principal markets		Visible supply, United States		Price, No. 3 yellow, Chicago		Cattle receipts		Hog receipts		Total meats, cold-storage, end of month	
	Production adjusted	Employment adjusted	Monthly average, 1923-1925=100	Monthly average, 1926=100	Monthly average, 1923-1925=100	Monthly average, 1926=100	Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Thousands	Millions of pounds	Thousands	Thousands of long tons	Thousands of bags	Coffee imports								
1929: January-----	103	99.9	98.9	96.2	95.8	23	130	10	1.14	40	28	0.93	1,639	5,133	1,165	325	1,033									
1930: January-----	96	98.7	97.3	75.7	94.7	18	169	14	1.22	31	16	.85	1,639	4,720	972	209	1,036									
1931:																										
January-----	93	91.2	80.7	74.3	94.7	29	197	6	.71	19	18	.65	1,508	4,652	959	204	1,094									
February-----	92	90.3	78.0	66.8	85.5	31	202	4	.71	21	20	.61	1,303	3,704	1,092	304	1,289									
March-----	87	89.9	77.6	64.4	94.0	31	207	5	.71	19	22	.60	1,535	3,207	1,072	515	1,407									
April-----	96	90.6	76.3	53.1	101.2	21	200	7	.75	17	20	.58	1,617	3,067	1,100	415	1,126									
May-----	91	90.8	73.8	62.0	106.7	81	198	10	.76	11	12	.56	1,551	2,938	1,062	313	1,415									
June-----	83	88.7	73.3	55.2	118.0	30	191	12	.67	13	8	.58	1,540	2,854	1,014	382	1,037									
July-----	88	88.1	74.0	103.0	105.2	104	218	17	.47	16	9	.57	1,488	2,511	946	413	1,100									
August-----	88	88.1	74.6	83.9	94.3	61	243	12	.51	11	8	.46	1,821	2,454	798	532	884									
September-----	89	87.5	73.7	119.3	91.5	39	239	12	.56	8	6	.42	1,787	2,727	638	330	794									
October-----	93	85.5	73.3	219.2	96.6	33	231	15	.58	14	7	.38	2,137	3,462	506	269	907									
November-----	90	85.9	71.0	158.5	97.5	26	230	13	.69	12	10	.43	1,866	3,752	523	189	936									
December-----	89	86.3	69.1	96.4	97.2	14	221	12	.60	11	13	.37	1,453	4,210	736	218	1,203									
1932:																										
January-----	89	85.3	64.7	88.6	91.5	17	212	8	.61	10	15	.37	1,376	4,218	876	289	1,220									

Forest Products

LUMBER production during January declined slightly but entirely seasonally, and the adjusted index of the Federal Reserve Board remained unchanged. The present level of output is the lowest recorded, 42 per cent under this time last year and 64 per cent below production in January, 1930.

Employment in the forest-products industry declined still further in January. All sections of the industry were affected except the turpentine and rosin group, in which employment increased slightly. The present level of employment is the lowest recorded at this time of year, being 22 per cent below a year ago and but slightly more than half of two years ago.

Pay rolls also continued to drop in January. The rate of decline has been greater than that for employment, reflecting further wage adjustments and part-time employment in the industry. Pay rolls are at present about 40 per cent below a year ago.

The volume of marketings of forest products in January was the lowest on record. The decline from December was about a fourth of the total of that month, or about the same as the decline from January a year ago.

Naval-stores marketings registered the usual sharp curtailment between December and January, the decline being somewhat greater than usual. January shipments, which were the smallest yet recorded for this month, were about a third less than those of a year ago.

Production and orders for southern pine increased in January, but are still at very low levels. New and unfilled orders were up 36 and 20 per cent, respectively, as compared with December, while production increased only 3 per cent.

Douglas fir production increased in January over the record low level of December. New and unfilled orders rose sharply, but partly seasonally. Present production is about a third less than a year ago and only half of the output two years ago, with new orders down by about the same proportion and unfilled orders off more sharply.

Hardwoods production reached a new low point in December, while new and unfilled orders also declined. December output was about 18 per cent less than in November, due partly to seasonal influences. A comparison with production one and two years ago shows declines of almost a half and two-thirds, respectively, while in this period new and unfilled orders have dropped much less severely.

A slight seasonal rise in carloadings of forest products took place between December and January, but the volume in the latter month was the lowest recorded for this time of year, and was only a little more than half of the loadings of a year ago.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Southern pine			Douglas fir ¹			Hardwoods			Car-loadings, forest products	Furniture, unfilled orders, southeastern district
	Lumber production adjusted F. R. B.	Employment, adjusted	Pay roll, unadjusted	Total forest products	Naval stores	Production	New orders	Un-filled orders	Production	New orders	Un-filled orders	Production	New orders	Un-filled orders		
Monthly average 1923-1925=100																
1929: January.....	94	88.4	83.4	81.8	41.1				316	349	403	308	319	615	217	
1930: January.....	75	79.6	72.8	63.9	48.0	251	253	189	200	242	294	251	199	614	190	68,682
1931:																
January.....	47	56.3	44.0	54.5	37.1	165	191	116	160	192	183	143	169	456	132	31,781
February.....	45	56.3	45.6	54.4	25.5	154	171	107	179	189	182	158	188	481	138	34,160
March.....	50	55.7	46.2	59.3	39.7	165	174	121	186	217	197	165	173	473	138	29,798
April.....	49	55.4	44.9	63.6	98.3	165	169	104	202	224	216	146	154	463	130	28,248
May.....	50	55.4	45.7	66.7	136.5	148	158	84	207	189	136	146	158	431	165	19,338
June.....	49	54.4	44.6	67.2	189.9	127	140	83	200	191	163	143	176	419	125	56,865
July.....	44	52.0	41.7	64.6	186.7	122	147	83	149	181	166	109	139	402	106	47,997
August.....	40	51.1	41.3	64.3	141.5	120	151	83	172	188	111	101	131	375	138	47,706
September.....	38	49.4	40.3	67.5	111.9	117	138	74	155	159	125	105	131	387	104	42,180
October.....	35	48.4	38.2	63.1	114.0	117	135	58	150	151	81	105	131	374	123	22,100
November.....	30	47.4	34.4	56.7	97.2	111	111	62	116	136	105	105	131	370	87	16,286
December.....	27	45.4	31.2	53.3	90.4	78	73	51	103	115	86	86	105	367	71	14,408
1932:																
January.....	27	43.9	26.6	44.0	26.1	80	99	61	99	126	114	68	120	356	73	-----

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

STATUS OF FEDERAL-AID ROAD CONSTRUCTION¹

YEAR AND MONTH	Approved for construction						Under construction						Com- pleted mileage	Balance of Federal Aid available for new projects		
	Estimated total cost	Federal aid allotted	Mileage			Estimated total cost	Federal aid allotted	Mileage			Total	Initial	Stage			
			Total	Initial	Stage			Total	Initial	Stage						
1927																
January	\$40,350,974	\$15,214,440	1,914	1,511	404	\$239,200,002	\$99,800,663	11,138	9,839	1,299	60,443	\$107,406,353				
February	50,245,470	20,810,264	2,486	1,862	624	238,586,167	99,752,080	10,807	9,599	1,209	61,023	98,764,701				
March	56,545,082	23,147,846	2,785	2,023	762	239,481,862	100,449,293	10,844	9,633	1,211	61,454	91,281,948				
April	64,117,128	25,443,884	3,343	2,532	812	246,946,059	103,453,791	10,999	9,822	1,177	61,752	82,882,714				
May	61,715,801	24,068,660	3,408	2,621	788	253,242,259	106,149,397	11,219	10,001	1,218	62,123	77,140,604				
June	56,215,410	22,233,675	3,100	2,396	704	260,670,046	107,940,459	11,318	10,103	1,213	62,974	69,440,955				
July	56,992,630	22,299,451	2,913	2,203	709	258,802,904	106,096,029	11,552	10,135	1,417	63,405	63,544,100				
August	59,139,691	22,979,332	3,042	2,249	794	256,037,230	104,027,583	11,486	10,005	1,481	64,090	57,755,893				
September	49,002,291	18,539,399	2,421	1,809	612	257,011,469	105,998,857	11,453	9,921	1,531	64,966	50,964,012				
October	44,476,180	16,945,502	2,191	1,701	491	249,832,249	102,207,987	10,871	9,466	1,406	66,242	44,158,351				
November	36,725,663	13,785,714	1,820	1,456	394	234,629,521	95,195,168	10,147	8,879	1,298	67,482	41,682,222				
December	34,750,822	12,895,512	1,751	1,413	338	227,016,601	92,153,764	9,813	8,517	1,295	68,211	110,803,355				
1928																
January	39,285,931	14,638,780	1,814	1,420	393	224,339,105	91,530,489	9,673	8,480	1,192	68,772	104,900,241				
February	52,653,742	20,111,835	2,384	1,850	534	220,385,829	90,248,457	9,440	8,267	1,173	69,130	97,230,932				
March	75,742,974	28,725,350	3,196	2,364	832	218,974,080	90,134,277	9,450	8,332	1,118	69,579	84,116,118				
April	96,379,109	36,070,096	3,966	3,041	925	218,879,856	90,051,381	9,415	8,347	1,068	69,898	73,976,067				
May	85,751,769	33,014,597	3,671	2,775	895	219,517,616	98,179,423	10,235	8,967	1,268	70,431	61,918,410				
June	67,401,518	25,741,403	3,118	2,359	759	261,754,801	105,297,931	10,779	9,494	1,255	71,074	55,643,770				
July	70,692,974	26,737,800	3,256	2,516	739	266,955,269	105,386,023	10,754	9,497	1,257	71,585	48,514,637				
August	69,951,675	25,711,922	3,144	2,416	728	256,346,014	106,177,047	10,830	9,548	1,252	72,160	43,014,820				
September	43,199,556	15,851,063	2,129	1,672	457	274,485,666	108,748,747	10,916	9,427	1,489	73,120	39,870,696				
October	41,765,818	15,672,719	2,042	1,536	506	271,698,259	107,394,959	10,828	9,337	1,490	73,715	35,854,581				
November	43,939,335	16,320,560	2,151	1,685	465	252,009,448	100,246,688	10,091	8,692	1,398	74,653	33,034,067				
December	32,434,181	12,819,273	1,598	1,178	419	230,649,286	91,343,164	9,217	8,163	1,053	76,075	101,372,498				
1929																
January	33,313,202	13,463,235	1,596	1,220	375	220,904,718	88,854,375	8,936	7,835	1,102	76,570	97,256,089				
February	30,738,175	12,428,337	1,573	1,163	410	215,634,347	86,918,253	8,739	7,679	1,060	76,986	94,679,396				
March	40,981,079	16,196,294	1,871	1,406	464	216,012,674	87,525,039	8,680	7,665	1,024	77,173	88,176,136				
April	49,954,593	20,163,681	2,298	1,530	767	220,923,192	89,197,222	8,680	7,707	973	77,441	79,267,393				
May	56,336,389	21,826,375	2,619	1,731	887	224,179,167	90,860,752	8,920	7,906	1,029	77,728	71,132,051				
June	61,500,674	24,137,546	2,898	1,833	1,065	238,158,496	96,500,347	9,526	8,359	1,168	78,097	56,339,875				
July	57,056,709	22,242,168	2,625	1,807	818	248,071,331	103,230,149	9,926	8,494	1,432	78,523	47,470,984				
August	50,731,365	19,838,565	2,348	1,571	776	259,691,966	104,613,910	10,322	8,724	1,597	78,798	41,566,633				
September	44,117,422	16,938,755	2,165	1,482	682	256,740,730	104,097,211	10,315	8,584	1,730	79,494	36,031,808				
October	33,195,280	12,143,015	1,551	1,015	536	250,260,800	101,670,079	9,958	8,322	1,631	80,588	32,740,217				
November	33,368,004	10,674,657	1,491	997	494	238,553,352	95,530,368	9,362	7,805	1,557	81,442	30,508,108				
December	29,339,732	9,942,162	1,400	1,002	398	217,012,729	89,219,422	8,735	7,256	1,479	82,330	99,881,410				
1930																
January	40,614,289	14,934,061	1,820	1,223	602	213,668,932	87,874,979	8,452	7,054	1,307	82,684	92,893,533				
February	56,268,022	20,325,936	2,312	1,551	760	207,908,135	84,043,705	8,204	6,843	1,361	83,074	85,570,583				
March	67,331,305	25,523,163	2,799	1,813	985	211,430,846	85,813,322	8,186	6,824	1,363	83,298	75,489,847				
April	79,155,632	30,686,469	3,342	2,006	1,335	228,058,133	93,139,626	8,717	7,230	1,487	83,475	108,464,160				
May	80,941,981	32,297,313	3,371	1,942	1,429	249,813,203	102,086,699	9,431	7,674	1,757	83,647	93,220,669				
June	76,450,171	30,525,233	3,469	1,940	1,529	272,012,002	113,630,191	9,915	7,709	2,206	83,975	75,716,791				
July	71,079,363	28,441,065	3,214	1,879	1,334	289,485,195	117,844,624	10,543	8,055	2,488	84,174	65,256,148				
August	57,992,339	23,417,196	2,892	1,776	1,015	302,444,330	123,303,941	11,154	8,339	2,815	84,383	57,128,386				
September	49,596,893	20,673,060	2,366	1,640	728	306,023,558	125,737,130	11,420	8,459	2,961	84,516	172,500,558				
October	47,178,849	20,872,289	2,191	1,490	701	288,295,307	120,070,429	11,047	8,325	2,722	86,074	162,253,159				
November	47,963,952	20,153,047	2,185	1,548	637	254,934,768	110,960,487	10,170	7,785	2,385	87,541	155,383,877				
December	60,393,635	25,533,501	2,875	2,007	868	233,397,047	99,572,833	9,089	7,030	2,059	88,945	144,725,777				
1931																
January	80,911,824	35,450,089	3,729	2,567	1,162	223,508,256	95,571,264	8,812	6,957	1,855	89,572	130,223,876				
February	105,531,389	46,100,795	4,649	3,250	1,399	237,004,945	103,330,294	9,451	7,489	1,962	89,643	108,360,974				
March	132,801,079	58,459,565	5,769	3,910	1,859	260,713,062	114,443,942	10,388	8,277	2,111	89,659	81,016,164				
April	118,437,468	51,113,406	5,260	3,355	1,904	303,362,273	134,161,627	12,243	9,569	2,675	89,347	63,823,123				
May	99,221,233	39,495,015	4,264	2,707	1,556	355,145,762	159,144,533	14,705	11,229	3,477	88,763	48,744,303				
June	60,165,459	24,885,947	2,979	1,946	1,033	387,393,992	172,587,244	16,484	12,306	4,173	88,713	39,638,888				
July	54,545,245	23,850,222	2,632	1,628	1,004	388,003,532	173,332,384	16,241	12,207	4,034	89,871	30,543,557				
August	41,879,777	18,584,140	2,024	1,373	650	378,476,076	170,924,029	16,091	11,884	4,207	90,637	27,124,942				
September	29,779,361	11,321,053	1,374	936	437	344,072,088	155,508,487	14,315	10,659	3,655	93,072	25,517,829				
October	29,174,171	11,538,774	1,445													

WEEKLY BUSINESS INDICATORS

(Weekly average, 1923-1925=100)

ITEM	1932				1931				1930				1929				ITEM	1932				1931				1930				1929				
	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.		Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.				
*Composite index, N. Y. Times.....	61.2	62.3	62.8	76.7	77.8	77.6	95.3	97.0	107.0	106.7							Wholesale prices—Contd.																	
*Composite index, Business Week.....	59.3	60.5	61.0	73.3	79.0	79.4	90.7	90.9	106.4	107.0							Fisher's index (1920=100).....																	
Detroit employment production:	69.4				78.0			106.5									Total (120).....	63.7	63.6	64.2	75.8	76.3	76.4	92.2	93.1	98.0	97.6							
Beehive coke.....	9.0	7.3	17.6	17.1	17.1	29.0	27.3	45.7	44.9								Agricultural products (30).....	46.2	45.9	47.0	67.8	68.5	69.0	99.2	100.6	100.9	99.9							
Bituminous coal (da. av.).....	64.9	64.8	70.8	77.4	80.4	76.7	94.7	100.1	117.1	119.0							Nonagricultural products (90).....	67.0	67.1	67.3	78.1	78.4	78.3	89.3	90.0	96.4	96.5							
Building (new awards).....	26.4				63.6			62.1		82.4							Iron and steel, composite.....	71.3	71.4	71.5	76.4	76.5	85.1	85.1	87.6	87.6								
Electric current.....	92.7	94.8	95.4	100.1	1,100.8	104.8	106.2	2,102.0	2,103.1								Banking and finance:																	
Petroleum (da. av.).....	101.2	102.6	103.4	102.9	102.2	101.6	130.7	127.4	129.3	128.4							Bank debits outside N. Y. C. (da. av.).....	67.3	63.6	76.7	92.9	85.0	102.8	128.5	98.6	142.9	117.1							
Steel ingots.....	32.9	35.5	35.5	68.4	67.1	65.8	105.3	106.0	61.8	117.1							Bond prices.....	88.5	87.4	88.4	107.5	107.5	104.8	104.9	106.5	106.7								
Receipts:																	Business failures (number).....	184.5	170.3	191.6	177.4	131.2	146.1	143.7	139.1	101.0	117.0							
Cattle and calves.....	57.3	58.2	56.0	65.8	66.1	67.1	73.1	65.5	59.8	63.6							Federal Reserve R. M. banks:																	
Cotton.....	95.8	121.2	124.2	63.8	55.0	71.9	52.7	47.3	68.2	61.2							Loans and discounts.....	101.5	101.7	102.7	124.0	124.9	125.4	132.2	132.8	129.5	129.9							
Hogs.....	89.8	100.2	90.3	89.2	102.0	102.8	92.0	107.1	93.5	114.8							Net demand deposits.....	91.6	91.8	92.4	112.3	113.2	113.0	107.4	107.5	109.8	111.8							
Wheat.....	79.6	61.1	65.3	97.1	96.9	97.7	52.7	59.6	79.0	75.9							Time deposits.....	125.7	126.4	126.7	159.7	158.5	157.9	151.1	151.2	151.5	151.7							
Distribution: Car loadings.....	58.5	57.5	58.7	72.9	73.6	73.5	101.5	91.3	111.0	97.8							Interest rates, call.....	60.6	60.6	60.6	35.4	36.4	36.4	109.1	97.0	169.7	169.7							
Wholesale prices:																		Interest rates, time.....	85.7	84.1	85.7	45.7	48.0	45.7	111.4	114.3	177.1	177.1						
Copper, electrolytic.....	42.8	42.8	47.1	72.5	71.0	68.1	129.0	129.0	129.0	129.0							Money in circulation.....	115.9	116.2	116.2	94.5	94.8	94.7	93.7	94.0	96.6	96.6							
Cotton, middling, spot.....	26.1	24.6	24.6	40.4	40.4	39.7	56.3	58.5	74.6	74.3							Stock prices.....	79.2	71.6	72.7	170.0	166.8	159.6	229.4	231.6	244.9	244.9							

*Relative to a computed normal taken at 100.

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

WEEKLY BUSINESS STATISTICS

ITEM	1932				1931				1930				1929				1928				1932						
	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.		
PRODUCTION AND DISTRIBUTION																											
Bituminous coal production (da. av.).....thous. tons	1,104	1,104	1,206		1,318		1,369		1,613		1,704		1,905		2,027		1,753		1,588								
Building contracts (da. av., 37 States).....thous. dollars		4,238				10,298				9,967			13,238					17,474									
Electrical current output.....mils. of kw.-hours	1,545	1,579	1,650		1,654		1,746		1,770		1,778		1,788		1,798		1,560		1,570								
Exports:																											
Corn.....thous. of bushels	54	89	33		11		36		129		160		1,455		1,275		564		1,122								
Wheat.....thous. of bushels	917	1,342	1,793		19		4		373		1,422		582		212		333		193								
Wheat flour.....thous. of bbls.	259	173	125		137		129		184		177		212		389		226		265								
Freight cars:																											
Loadings, total.....cars	572,606	562,465	574,736		713,156		720,639		827,560		893,140		965,503		957,498		860,417		888,586								
Coal and coke.....cars	118,261	116,592	135,938		144,759		171,491		168,431		182,661		215,010		225,349		184,832		167,712								
Forest products.....cars	39,410	19,747	18,333		33,822		34,883		56,220		69,216		60,176		66,005		65,115		67,204								
Grain and grain products.....cars	40,927	32,023	31,421		40,866		41,279		41,948		44,734		43,933		47,153		46,079		41,310								
Livestock.....cars	18,934	18,754	20,072		22,181		23,033		25,888		27,765		26,879		30,253		31,698										
Merchandise, c. l. c.cars	188,077	186,569	187,542		215,446		212,610		219,430		239,432		226,776		248,570		225,890		249,570								
Miscellaneous.....cars	183,558	185,927	179,676		250,948		245,584		309,413		322,304		326,451		338,418		309,676		321,999								
Ore.....cars	3,139	2,853	1,971		5,134		5,899		8,911		8,905		9,362		9,605		7,572		8,422								
Net available surplus (da. av.).....cars					653,787		617,243		415,213		395,039		222,287		229,573		385,232		369,421								
Petroleum production (da. av.).....thous. of bbls.	2,108	2,138	2,153		2,165		2,128		2,653		2,654		2,654		2,675		2,349		2,363								
Receipts:																											
Cattle and calves (12 markets).....thousands	181	184	177		208		209		231		207		189		201		233		252								
Cotton into sight.....thous. of bales	239	315	323		166		143		137		123		159		132		186		186								
Wheat, primary markets.....thous. of bushels	6,223	4,854	5,185		7,715		7,698		4,190		4,732		6,277		6,029		5,081		5,022								
Wool, total, Boston.....thous. of lbs	3,216	3,218	942		6,054		1,291		1,387		1,659		6,814		3,882		3,531		4,111								
Steel-ingot production.....per ct. of capacity	27	27	27		52		51		80		81		90		89		83		84		</						

Monthly Business Statistics

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

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<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932		1931											
	January	December	November	October	September	August	July	June	May	April	March	February		
INDUSTRIAL PRODUCTION														
Federal Reserve Board														
Total, unadjusted.....	70	67	72	75	77	78	80	83	89	90	89	87	82	
Total, adjusted.....	70	71	72	73	76	79	83	84	89	89	87	86	82	
Manufactures, total unadjusted rel. to 1923-25.....	69	65	71	72	76	77	79	82	90	91	91	88	81	
Manufactures, total adjusted rel. to 1923-25.....	69	69	70	71	76	79	83	84	89	89	87	85	81	
Automobiles.....	45	66	36	26	40	52	61	65	78	77	67	68	63	
Cement.....	64	59	64	73	83	89	95	98	96	90	82	80	84	
Food products.....	89	89	90	91	93	89	88	83	91	96	87	92	93	
Iron and steel.....	39	38	46	43	46	51	59	64	72	75	78	73	64	
Leather and shoes.....	82	81	77	82	97	104	101	100	107	102	92	87	87	
Lumber.....	27	27	30	35	38	40	44	49	50	49	50	45	49	
Nonferrous metals.....	58	60	62	65	65	65	68	73	73	76	79	77	77	
Paper and printing.....	97	96	99	104	105	109	109	113	110	110	110	110	106	
Petroleum refining.....	2 149	2 155	2 159	2 160	2 162	2 160	2 160	2 160	2 161	2 159	2 151	2 147	2 142	
Polished plate glass.....	81	2 47	2 56	2 57	2 75	91	91	112	117	119	111	90	88	
Auto tires and tubes.....	68	71	74	79	90	102	97	101	98	97	98	94	88	
Textiles.....	89	85	89	93	100	100	102	102	107	107	98	97	93	
Tobacco manufactures.....	121	110	114	112	118	118	122	133	137	134	131	132	121	
Minerals, total unadjusted.....	73	79	82	89	82	82	85	85	84	83	82	84	86	
Minerals, total adjusted.....	78	83	84	85	77	79	84	85	86	92	87	88	90	
Anthracite.....	61	71	66	91	65	61	57	66	71	84	72	89	93	
Bituminous coal.....	58	64	67	71	70	70	74	74	75	77	76	73	77	
Copper.....	Crude petroleum.....	113	2 121	122	116	102	107	122	122	122	121	112	110	110
Iron-ore shipments.....	59	62	61	66	65	66	62	58	75	69	76	79	80	80
Lead.....	38	45	42	40	40	44	42	46	51	54	63	61	65	65
Silver.....	45	46	45	47	49	49	49	54	54	61	65	65	65	65
Industrial Consumption of Electrical Energy														
Consumption by geographic sections:														
United States.....	93.9	89.1	98.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2	110.3	97.6	
New England.....	87.2	84.2	86.4	87.5	97.0	89.9	100.0	98.4	104.4	109.4	105.8	105.5	90.2	
North Central.....	89.5	85.2	89.5	87.4	92.6	90.0	92.1	102.7	109.2	105.0	105.7	109.0	100.2	
Middle Atlantic.....	89.6	89.2	99.6	103.3	104.0	99.5	95.7	91.5	101.3	97.6	102.8	108.0	96.6	
Southern.....	108.1	100.0	119.3	113.2	113.8	112.8	117.5	114.3	118.2	108.6	117.5	130.6	105.8	
Western.....	104.0	198.3	111.0	102.2	102.3	108.8	96.8	106.4	119.1	114.0	115.7	120.0	111.0	
Consumption by industries:														
All industry.....	93.9	89.1	98.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2	110.3	97.6	
Automobiles, including repair parts.....	83.6	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1	88.9	67.5	
Electrical apparatus and equipment.....														
Food and kindred products.....	127.2	124.8	144.0	136.5	142.0	146.4	147.0	136.2	126.8	122.0	116.8	112.9	118.3	
Leather and its products.....	67.6	79.2	75.2	81.8	81.9	77.1	83.8	85.4	81.0	83.9	71.2	76.1	71.6	
Lumber and its products.....	81.9	67.0	76.4	81.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2	84.2	82.6	
Metals group.....	71.3	70.6	76.4	73.0	76.2	74.5	74.5	81.5	85.5	98.5	99.5	112.2	114.0	97.4
Metal-working plants.....	72.7	70.9	76.0	71.0	75.0	73.3	69.3	78.6	94.0	94.6	103.5	112.3	95.0	
Rolling mills and steel plants.....	77.6	70.0	77.0	76.3	78.3	78.0	83.1	86.6	106.8	108.1	119.4	116.5	103.4	
Paper and pulp.....	109.3	107.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	123.0	127.0	111.8	
Rubber and its products.....	104.0	97.2	93.5	82.8	88.0	98.5	97.4	121.0	122.3	109.0	109.6	122.0	106.5	
Shipbuilding.....	93.2	94.6	95.0	84.5	88.9	85.6	82.0	84.8	89.7	92.5	98.3	114.8	113.9	
Stone														

MONTHLY BUSINESS STATISTICS—Continued

	1932			1931									
	January	December	November	October	September	August	July	June	May	April	March	February	January
STOCKS AND ORDERS													
New orders, total.....rel. to 1923-25.....	36.3	240.8	44.3	47.8	45.5	48.1	56.0	52.9	60.4	58.2	49.8	51.2	
Stocks, total.....rel. to 1923-25.....	162.4	2167.1	2169.6	2160.4	2141.7	2137.0	2133.6	2133.7	2139.1	2143.6	2150.5	2153.0	156.0
Manufactured goods.....rel. to 1923-25.....	110.4	2108.4	2105.4	2103.8	2106.9	2111.7	2115.6	2117.0	2118.2	2118.6	2119.0	2119.2	2119.0
Raw materials.....rel. to 1923-25.....	199.9	209.5	215.9	201.3	216.8	215.3	2146.6	2145.7	2154.2	2161.7	2173.2	2177.4	182.8
Unfilled orders, total.....rel. to 1923-25.....	39.8	242.5	244.1	245.6	247.4	251.3	255.9	256.8	260.6	261.9	61.0	61.8	
COST OF LIVING													
All groups.....rel. to 1923.....	81.4	83.1	83.9	84.9	85.6	85.9	85.9	86.9	88.2	89.1	89.6	91.1	
Clothing.....rel. to 1923.....	72.0	73.8	74.2	75.4	78.5	78.6	79.9	80.7	82.0	83.2	84.4	84.6	
Food.....rel. to 1923.....	74.8	78.2	79.9	81.5	81.7	81.9	81.6	82.8	84.9	86.5	86.9	90.9	
Fuel and light.....rel. to 1923.....	90.0	90.3	90.5	90.5	90.1	89.6	89.1	90.6	90.6	92.5	92.7	92.9	
Housing.....rel. to 1923.....	77.1	78.5	79.3	80.3	80.7	81.5	82.0	82.6	83.5	84.1	84.6	85.3	85.9
Sundries.....rel. to 1923.....	93.9	94.2	94.3	94.6	95.4	95.5	95.8	95.9	96.8	96.8	96.9	97.2	
PRICE INDEXES													
Department of Labor Indexes:													
Combined index (784).....rel. to 1926.....	67.3	68.6	70.2	70.3	71.2	72.1	72.0	72.1	73.2	74.8	76.0	76.8	78.2
Farm products.....rel. to 1926.....	52.8	55.7	58.7	58.8	60.5	63.5	64.9	65.4	67.1	70.1	70.6	70.1	73.1
Food (122).....rel. to 1926.....	64.7	69.1	71.0	73.3	73.7	74.6	74.0	73.3	73.8	76.3	77.6	78.0	80.7
Industrial group commodities—													
Building materials (86).....rel. to 1926.....	74.8	75.7	76.2	76.1	77.0	77.6	78.1	79.3	80.0	81.5	82.5	82.5	83.8
Chemicals and drugs (89).....rel. to 1926.....	75.7	76.1	76.1	75.6	76.3	76.9	78.9	79.4	80.5	81.3	82.9	83.3	84.5
Fuel and lighting (24).....rel. to 1926.....	67.9	68.3	69.4	67.8	67.4	66.5	62.9	62.9	65.3	65.4	68.3	72.5	73.3
Hides and leather products (41).....rel. to 1926.....	79.3	79.8	81.6	82.5	85.0	88.7	89.4	88.0	87.6	87.5	87.6	86.9	88.7
House furnishing goods (61).....rel. to 1926.....	77.7	78.5	80.9	81.0	82.7	84.9	85.7	86.4	86.8	87.9	88.0	88.1	88.3
Metal and metal products rel. to 1926.....	81.8	82.2	82.6	82.8	83.9	83.9	84.3	84.4	85.0	85.7	86.4	86.5	86.9
Textile products (113).....rel. to 1926.....	59.9	60.8	62.2	63.0	64.5	65.5	66.5	66.6	67.4	68.2	70.0	70.9	71.3
Miscellaneous (52).....rel. to 1926.....	65.6	66.8	68.7	66.6	68.2	68.3	69.7	69.7	70.5	71.5	72.0	71.5	72.2
All except farm and food products (505).....rel. to 1926.....	71.7	72.3	73.4	72.9	73.9	74.2	73.9	74.1	75.1	75.9	77.2	78.3	79.0
Finished products (380).....rel. to 1926.....	71.0	73.2	73.7	74.0	74.6	74.0	74.0	75.1	75.1	77.1	78.4	79.3	80.5
Raw materials (108).....rel. to 1926.....	60.2	62.0	61.5	62.7	64.1	64.3	64.7	66.6	68.3	69.4	70.6	72.9	
Semimanufactured articles (62).....rel. to 1926.....	62.2	64.4	64.7	66.3	68.3	69.5	68.5	68.9	71.1	72.2	72.3	73.4	
Bradstreet's Index.....rel. to 1926.....	58.2	59.8	61.2	62.6	64.2	65.7	68.0	67.9	66.9	69.0	71.4	71.0	72.0
Dun's Index.....rel. to 1926.....	74.6	74.4	74.4	72.3	75.1	77.2	77.7	77.3	79.2	80.9	81.4	82.7	
WHOLESALE PRICES													
Acetate of lime.....dollars. per cwt.....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Aluminum, No. 1, Virgin 98-99.....dollars. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
New York.....dollars. per lb.....	.0400	.0400	.0388	.0303	.0400	.0400	.0424	.0438	.0488	.0488	.0517	.0525	
Aluminum, scrap cast, New York.....dollars. per lb.....	.51	.51	.51	.50	.50	.45	.42	.39	.45	.48	.44	.44	
Barley, No. 2, Minneapolis.....dollars. per bu.....	.133	.130	.130	.130	.152	.154	.157	.158	.165	.172	.174	.171	.173
Brass sheets, mill.....dollars. per lb.....	12.127	9.750	10.00	10.00	10.00	10.00	10.00	10.25	10.25	10.00	10.00	10.00	
Butter, common, New York.....dollars. per lb.....	.24	.31	.31	.34	.33	.28	.25	.23	.24	.26	.29	.29	
Cement, Portland (composite).....dollars. per lb.....	1.321	1.310	1.310	1.318	1.331	1.331	1.364	1.399	1.422	1.477	1.543	1.578	
Cheese, American whole milk, New York.....dollars. per lb.....	.14	.14	.15	.16	.17	.16	.15	.14	.14	.15	.16	.16	.17
Chemicals.....rel. to 1927.....	.86	.86	.86	.86	.86	.86	.88	.88	.89	.90	.89	.90	
Coffee, Rio, No. 7, Brazil grades.....dollars. per lb.....	.071	.070	.063	.058	.056	.056	.063	.068	.061	.053	.056	.064	.068
Copper ingots, electrolytic.....dollars. per lb.....	.0706	.0658	.0656	.0678	.0690	.0729	.0770	.0803	.0867	.0939	.0985	.0972	.0984
Coal:													
Anthracite—													
Retail, composite.....dollars. per short ton.....	14.97	14.97	14.96	14.97	14.93	14.73	14.59	14.31	14.19	14.39	14.85	14.85	14.88
Wholesale, composites.....													
.....dollars. per short ton.....	13.170	13.166	13.083	13.083	13.083	12.796	12.614	12.413	12.270	12.202	12.608	12.732	12.732
Bituminous—													
Mine average (spot).....dollars. per short ton.....						1.62	1.58	1.58	1.56	1.60	1.64	1.69	1.77
Prepared sizes (composite).....													
.....dollars. per net ton.....	3.953	3.963	3.962	3.954	3.954	3.907	3.856	3.818	3.838	3.845	3.999	4.223	4.270
Retail, composite.....dollars. per short ton.....	8.17	8.19	8.23	8.22	8.17	8.11	8.09	8.00	8.04	8.46	8.71	8.83	8.87
Wholesale, composite.....													
.....dollars. per short ton.....	3.699	3.701	3.705	3.703	3.705	3.704	3.706	3.692	3.723	3.760	3.791	3.814	3.829
Coke, furnace, Connellsburg.....dollars. per short ton.....	2.30	2.34	2.38	2.45	2.45	2.45	2.45	2.45	2.48	2.50	2.50	2.53	2.55
Cocoa, spot, Accra, New York.....dollars. per lb.....	.0425	.0494	.0475	.0463	.0525	.0581	.0563	.0494	.0535	.0550	.0563	.0619	
Corn:													
No. 3, yellow, Chicago.....dollars. per bu.....	.37	.37	.43	.38	.42	.46	.57	.58	.56	.58	.60	.61	.65
No. 3, Kansas City.....dollars. per bu.....	.39	.39	.46	.40	.46	.45	.53	.52	.53	.54	.54	.59	
No. 3, white, Chicago.....dollars. per bu.....	.37	.38	.43	.39	.44	.49	.58	.59	.66	.58	.60	.63	.68
Cotton:													
To producer.....dollars. per lb.....	.056	.055	.061	.053	.059	.063	.085	.077	.088	.093	.096	.091	.086
In New York, middling.....dollars. per lb.....	.066	.063	.065	.064	.065	.072	.093	.090	.093	.102	.109	.110	.102
Cottonseed oil, refined, yellow, prime, New York.....dollars. per lb.....	.039	.042	.047	.045	.044	.059	.069	.068	.069	.076	.076	.073	.073
Cotton goods:													
Print cloth 64 x 60.....dollars. per yd.....	.036	.034	.036	.038	.041	.043	.049	.048	.050	.053	.055	.053	.052
Sheeting, brown.....dollars. per yd.....	.042	.044	.047	.046	.050	.052	.056	.054	.058	.059	.065	.062	
Cotton goods (Fairchild).....rel. to 1911-1913.....	.85	.85	.87	.91	.95	.100	.111	.112	.115	.119	.121	.119	.120
Cotton yarns:													
22/1 cones, Boston.....dollars. per lb.....	.175	.181	.192	.189	.201	.212	.225	.215	.223	.231	.240	.239	.248
40/15 southern spinning.....dollars. per lb.....	.290	.295	.312	.315	.326	.336	.352	.352	.353	.369	.382	.390	.390
Drugs and pharmaceuticals.....rel. to Aug., 1914.....	157	157	157	157	157	157	157	157	157	160	174	175	175
Drugs, crude.....rel. to Aug., 1914.....	116	117	118	118	118	118	123	120	130	131	130	131	133
Essential oils.....rel. to Aug., 1914.....	59	61	65	70	76	77	79	79	82	81	80	81	81
Flaxseed, No. 1, Minneapolis.....dollars. per bu.....	1.41	1.43	1.46	1.32	1.37	1.41	1.64	1.48	1.55	1.57	1.58	1.56	1.57
Flour, see under wheat flour.													
Food, wholesale, see under individual items.													
Food, retail (Dept. of Labor).....rel. to 1913.....	109.3	114.3	116.7	119.1	119.4	119.7	119.0	118.3	121.0	124.0	126.4	127.0	132.8
Hides:													
Green salted, packers' heavy native steers.....dollars. per lb.....	.076	.078	.082	.077	.090	.113	.120	.100	.085	.092	.090	.073	.095
Calfskins, country, No. 1.....dollars. per lb.....</td													

MONTHLY BUSINESS STATISTICS—Continued

	1932	1931											
		January	Decem-	Novem-	October	Septem-	August	July	June	May	April	March	Febru-
<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>													
WHOLESALE PRICES—Continued													
Iron, raw:													
Basic (valley furnace)....dolls. per long ton..	15.00	15.00	15.00	15.25	15.50	15.50	15.50	15.50	16.25	16.50	16.50	16.75	17.00
Composite pig iron....dolls. per long ton..	15.55	15.86	16.02	16.23	16.32	16.38	16.38	16.40	16.64	16.75	16.72	16.82	16.94
Foundry No. 2, northern.....dolls. per long ton..	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51	18.76
Lard, prime contract, New York.....dolls. per lb..	.055	.060	.071	.080	.075	.075	.075	.082	.083	.082	.090	.094	.085
Lead, pig, desilverized, New York.....dolls. per lb..	.0375	.0379	.0394	.0396	.0440	.0440	.0440	.0440	.0392	.0382	.0441	.0453	.0455
Leather, composite, wholesale price.....rel. to 1926.....		91.5	78.8	80.7	83.4	90.3	89.8	87.8	88.1	88.4	88.4	89.0	90.8
Leather, sole and belting, oak, and scoured backs.....dolls. per lb..	.32	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37	.37	.38
Leather, upper, composite, chrome, call black, "B" grade.....dolls. per sq. ft..	.298	.320	.323	.330	.337	.348	.350	.352	.356	.356	.352	.354	.359
Leather, hides (see under hides).													
Leather, shoes (see under shoes).													
Linseed oil, New York.....dolls. per lb..	.067	.071	.075	.073	.076	.083	.091	.086	.088	.092	.095	.092	.088
Lumber:													
Douglas fir, No. 1, common.....dolls. per M ft. b. m..	11.10	11.00	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68	12.86	12.82
Douglas fir, flooring, 1 x 4, "B" and better (V. G. Wash- ton).....dolls. per M ft. b. m..	22.84	23.51	24.35	25.63	25.48	25.29	25.76	25.98	28.33	29.74	31.14	31.65	31.33
Southern yellow pine.....dolls. per M ft. b. m..	25.16	26.31	26.31	26.49	27.21	27.68	27.82	28.15	28.82	28.32	29.66	28.42	30.73
Meats:													
Beef, fresh, carcass, good native steers, Chicago.....dolls. per lb..	.145	.157	.164	.156	.148	.144	.129	.129	.143	.160	.169	.178	.195
Beef, fresh, carcass, steers, New York.....dolls. per lb..	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.170	.196	.205
Cattle, corn-fed, Chicago.....dolls. per 100 lbs..	8.963	9.344	10.200	9.250	8.656	8.620	7.250	7.320	7.675	8.563	9.075	9.106	10.00
Hogs, heavy, Chicago.....dolls. per 100 lbs..	3.91	4.22	4.64	5.41	5.71	6.35	6.24	6.30	6.40	7.08	7.18	6.73	7.34
Sheep, ewes, Chicago.....dolls. per cwt..	2.06	2.00	2.00	1.63	1.63	1.98	2.56	2.55	2.44	3.29	3.79	3.69	3.44
Sheep, lambs, Chicago.....dolls. per lb..	5.09	4.80	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31	7.98
Pork, ham, smoked, Chicago dolls. per lb..													
Western dressed steers, New York dolls. per lb..	.138	.153	.172	.152	.186	.185	.173	.174	.182	.184	.187	.195	.207
Oats:													
No. 3, white, Chicago.....dolls. per bu..	.23	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31	.32	.32
Oils and fats: rel. to 1927.....	47	49	51	47	51	62	68	64	68	72	71	68	71
Oleomargarine, standard, uncolored, Chicago.....dolls. per lb..	.123	.134	.133	.127	.119	.105	.106	.110	.128	.145	.145	.155	.177
Paper, newsprint, ro's, destination, New York.....dolls. per short ton..	53.000	50.500	57.000	57.000	57.000	57.000	57.000	57.000	67.000	57.000	57.000	57.000	57.000
Petroleum:													
Crude, Kansas-Oklahoma.....dolls. per bbl..	7.10	.710	.710	.560	.560	.434	.238	.300	.530	.530	.594	.850	.850
Gas and fuel oils, Oklahoma 24-26, refineries.....dolls. per bbl..				.338	.319	.280	.294	.385	.463	.488	.510	.588	.600
Gasoline, New York.....dolls. per gal..	.123	.128	.143	.143	.133	.133	.133	.133	.133	.133	.133	.138	.135
Kerosene, 150° water white.....dolls. per gal..	.046	.041	.039	.039	.038	.038	.042	.045	.045	.048	.051	.053	.054
Lubricating oil, cylinder.....dolls. per gal..										.145	.145	.146	.165
Pig iron, foundry No. 2, Pittsburgh.....dolls. per long ton..	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.26	18.51	18.76	
Potatoes.....dolls. per bu..	.471	.457	.453	.458	.461	.467	.425	.453	.470	.487	.489	.487	
Rayon, 150 denier "A" grade, New York.....dolls. per lb..			.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	
Rosin, gum, New York.....dolls. per bbl..	3.30	3.61	3.96	3.80	3.87	3.94	4.28	4.68	4.70	4.73	4.64	4.83	4.15
Rubber, crude, smoked sheets, New York.....dolls. per lb..	.044	.046	.046	.050	.050	.054	.063	.063	.064	.064	.077	.076	.082
Rye, No. 2, Minneapolis.....dolls. per bu..	.46	.45	.51	.41	.39	.38	.37	.37	.36	.35	.36	.37	.38
Sheep, ewes, Chicago.....dolls. per 100 lbs..	2.06	2.60	2.00	1.63	1.63	1.98	2.56	1.55	2.44	2.29	3.79	3.69	3.41
Sheep, lambs, Chicago.....dolls. per 100 lbs..	5.09	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31	7.98
Shoes, men's black calf blucher, Boston.....dolls. per pair..				6.311	6.311	6.55	6.75	6.75	6.75	6.75	6.75	6.75	
Shoes, men's dress welt, tan calf, oxford, St. Louis.....dolls. per pair..				4.35	4.35	4.35	4.35	4.35	4.49	4.60	4.60	4.60	
Shoes, women's black kid, McKay sewed.....dolls. per pair..	3.000	3.000	3.150	3.150	3.150	3.150	3.250	3.250	3.250	3.250	3.250	3.250	
Silk, raw, Japanese, 13-15, New York.....dolls. per pair..	1.953	1.970	2.315	2.266	2.315	2.512	2.364	2.463	2.266	2.266	2.501	2.709	2.807
Silk goods, composite.....dolls. per yd..	.96	.98	.98	.98	.98	.98	.99	.99	.99	.99	.99	1.00	1.02
Steel beams, mill, Pittsburgh.....dolls. per cwt..	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.65	1.63
Steel, crude:													
Composite, finished steel dolls. per 100 lbs..	2.11	2.16	2.18	2.18	2.20	2.19	2.20	2.19	2.21	2.22	2.23	2.22	
Iron and steel, composite dolls. per long ton..	29.98	30.32	30.61	30.81	31.03	31.05	31.05	31.02	31.39	31.61	31.66	31.65	31.76
Steel billets, Bessemer.....dolls. per long ton..	27.73	28.80	29.00	29.00	29.00	29.00	29.00	29.50	30.00	30.00	30.00	30.00	
Steel scrap, Chicago.....dolls. per gross ton..		7.800	8.000	8.000	8.200	8.375	8.750	8.750	8.875	9.813	10.000	10.063	10.219
Structural steel beams.....dolls. per 100 lbs..	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.65	1.63
Structural steel beams.....rel. to 1926.....	77.2	81.7	81.7	81.7	81.7	81.7	84.3	84.3	84.3	84.3	84.3	84.3	83.0
Sulphuric acid.....dolls. per ton..	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	
Sugar :													
Retail average, 51 cities.....rel. to 1913.....	.98	100	102	102	104	104	102	102	104	106	107	.107	
Retail granulated, New York.....dolls. per lb..	.051	.051	.052	.052	.053	.051	.050	.050	.050	.051	.051	.053	.053
Wholesale, 99° centrif., New York.....dolls. per lb..	.031	.032	.034	.034	.034	.035	.035	.033	.032	.033	.033	.033	.034
Wholesale, granulated, New York.....dolls. per lb..	.041	.042	.044	.045	.046	.046	.044	.044	.043	.043	.045	.045	.046
Tea, Formosa fine, New York.....dolls. per lb..	.215	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225	
Textiles, general.....rel. to 1926.....		60.8	62.2	63.0	64.5	65.5	66.5	67.4	68.2	70.0	70.9	71.3	
Tin, wholesale, straits, New York.....dolls. per lb..	.2181	.2135	.2281	.2276	.2468	.2575	.2502	.2341	.2320	.2512	.2707	.2631	.2610

MONTHLY BUSINESS STATISTICS—Continued

	1932		1931											
	January	December	November	October	September	August	July	June	May	April	March	February	January	
WHOLESALE PRICES—Continued														
Turpentine gum, New York.....	dolls. per gal.	0.40	0.39	0.40	0.36	0.37	0.36	0.39	0.55	0.54	0.56	0.53	0.48	0.44
Wheat: No. 1, northern spring, Minneapolis.....	dolls. per bu.	.75	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76	.75	.76
No. 2, red winter, St. Louis.....	dolls. per bu.	.57	.57	.62	.52	.47	.47	.48	.72	.79	.80	.78	.79	.78
No. 2, hard winter, Kansas City.....	dolls. per bu.	.53	.52	.59	.48	.43	.43	.44	.68	.73	.73	.70	.69	.69
Wheat flour: Standard patents, Minneapolis.....	dolls. per bbl.	4.59	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67	4.85	4.96
Winter straights, Kansas City.....	dolls. per bbl.	3.40	3.22	3.03	3.10	2.96	2.96	3.84	4.12	4.14	4.02	4.00	4.06	4.09
Wool: Raw, territory, fine, scoured, dolls. per lb.		.58	.58	.58	.58	.62	.63	.62	.62	.63	.65	.66	.68	
Raw, Ohio and Pennsylvania, fleeces, $\frac{1}{4}$ blood, combing grease.....	dolls. per lb.	.21	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22	.23	.26
Suiting, 13 oz., dolls. per yd.		1.400	1.400	1.400	1.400	1.400	1.400	1.494	1.494	1.494	1.494	1.543	1.601	1.601
Woman's dress goods, French serge, 54 in., at factory.....	dolls. per yd.	.900	.925	9.25	.925	.925	.925	.925	.925	.925	.968	1.050	1.050	1.050
Worsted yarns.....	dolls. per lb.	.925	.951	.950	.950	.950	1.00	1.00	1.00	1.00	1.00	1.00	1.10	1.10
Zinc, prime western.....	dolls. per lb.	.0301	.0315	.0321	.0338	.0374	.0382	.0389	.0342	.0331	.0372	.0400	.0401	.0404
FARM PRICES														
Cotton and cottonseed (2).....	rel. to 1909-14	45	45	50	42	47	53	71	65	74	78	80	76	72
Dairy and poultry products (4).....	rel. to 1909-14	85	99	102	99	93	89	84	85	87	96	99	96	103
Fruits and vegetables (5).....	rel. to 1909-14	70	68	68	70	83	97	110	114	119	120	109	108	108
Grains (6).....	rel. to 1909-14	52	52	57	46	60	54	57	67	74	74	75	77	
Meat animals (5).....	rel. to 1909-14	68	68	76	79	86	92	92	91	99	106	106	112	112
Unclassified (5).....	rel. to 1909-14	46	49	51	53	65	60	58	59	62	63	65	67	69
All groups (27).....	rel. to 1909-14	63	66	71	68	72	75	79	80	86	91	91	90	94
RETAIL PRICES														
Retail food index (Dept. of Labor).....	rel. to 1913	169.3	114.3	116.7	119.1	119.4	119.7	119.0	118.3	121.0	124.9	126.4	127.0	132.8
Retail coal index (Dept. of Labor).....	rel. to 1913	189.2	189.1	189.1	189.1	188.7	186.1	184.3	180.8	179.4	181.8	187.7	187.6	188.1
AIRPLANES														
Deliveries, military.....	number	75	54	87	67	56	44	77	58	63	93	74	115	
Exports, during month.....	number				11	18	15	21	11	8	9	7	12	
Production:														
Commercial aircraft.....	number	61	60	100	100	164	215	262	291	298	188	76	282	
Manufactured for export.....	number	11	7	10	11	18	15	21	11	9	9	7	12	
AUTOMOBILES														
Production index (Fed. Res. Bd.).....	rel. to 1923-25	45	266	33	26	40	52	60	65	77	77	67	68	63
Production index (elect. energy consumed).....	rel. to 1923-25	83.6	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1	88.9	67.5
Passenger cars and trucks:														
Production, actual—														
Canada—														
Total.....	no. of cars	3,731	2,432	1,247	1,440	2,646	4,544	4,220	6,835	12,738	17,159	12,993	9,871	6,496
Passenger cars.....	no. of cars	3,112	2,024	812	761	2,108	3,426	3,151	5,583	10,621	14,043	10,483	7,529	4,552
Trucks.....	no. of cars	619	2,408	435	679	1,118	1,069	1,252	2,117	3,116	2,342	2,510	1,944	
United States—														
Total.....	no. of cars	110,344	121,541	68,867	80,142	140,566	187,197	218,490	250,640	317,163	336,939	276,405	219,940	171,848
Passenger cars.....	no. of cars	98,706	96,753	48,185	57,764	109,087	155,321	183,993	210,016	271,135	236,252	230,834	179,890	137,805
Taxis/cabs.....	no. of cars	97	1,144	999	651	141	104	150	360	340	605	410	529	512
Trucks.....	no. of cars	20,541	23,614	19,683	21,727	31,338	31,772	34,317	40,244	45,688	50,022	45,161	39,521	33,531
Electric industrial trucks and tractors:														
Shipments—														
Domestic.....	number	29	21	19	16	39	37	63	50	69	48	84	50	
Exports.....	number	0	1	2	1	4	13	15	25	0	23	9	6	5
Autos, parts and accessories, export value	thous. of dollars	6,765	7,925	5,548	8,492	8,659	10,651	11,525	12,755	14,174	18,004	18,494	16,071	14,353
Exports (assembled):														
From Canada—														
Total.....	no. of cars	548	244	398	630	690	740	934	1,021	1,512	1,172	1,853	1,565	3,054
Passenger cars.....	no. of cars	225	147	275	476	557	542	644	789	1,083	763	1,327	881	1,798
Trucks.....	no. of cars	323	97	123	154	133	198	290	232	429	409	526	684	1,256
From United States—														
Total.....	no. of cars	6,989	9,086	3,112	7,707	8,748	8,055	9,996	10,183	12,906	16,727	17,528	13,374	12,838
Passenger cars.....	no. of cars	4,474	5,753	1,923	3,207	4,577	5,699	6,478	5,843	8,468	11,228	11,526	9,157	8,304
Trucks.....	no. of cars	2,515	3,333	1,184	4,500	4,171	2,356	3,513	4,340	4,498	5,499	6,062	4,187	4,534
Financing:														
United States—														
Wholesale dealers.....	thous. of dollars	34,852	29,257	15,720	25,770	35,841	43,943	48,853	58,172	72,623	71,194	63,090	49,813	40,165
Total consumers.....	thous. of dollars	44,692	50,432	48,569	60,692	68,285	73,393	95,911	104,642	109,372	112,982	91,997	65,130	61,692
New cars.....	thous. of dollars	23,499	27,306	25,395	33,196	38,610	46,866	50,300	63,555	68,564	70,545	55,622	36,854	32,945
Used cars.....	thous. of dollars	20,005	21,800	21,801	25,882	27,581	30,486	34,126	37,988	37,782	39,540	34,689	27,707	27,236
Unclassified.....	thous. of dollars	1,189	1,287	1,283	1,614	2,095	2,246	2,484	3,009	3,026	2,891	2,287	1,568	1,510
Canada—														
Total new and used cars and trucks.....	thous. of dollars	1,827	2,146	2,662	2,614	2,907	4,196	4,018	6,317	6,254	3,543	2,361	2,197	
New cars and trucks.....	thous. of dollars	824	982	1,324	1,239	1,413	2,102	2,445	3,440	3,376	1,930	921	910	
Used cars.....	thous. of dollars	1,003	1,165	1,338	1,375	1,483	2,094	2,474	2,877	2,878	1,653	1,440	1,287	
New passenger-car, registrations	no. of cars	77,504	75,829	102,650	124,903	155,744	184,322	201,911	247,727	265,732	200,841	134,133	126,786	
Sales (General Motors Corp.):														
Total to consumers, U. S.	no. of cars	47,942	53,588	34,673	40,042	51,740	69,876	85,054	103,303	122,717	135,663	101,839	68,976	61,566
Total to dealers, U. S.	no. of cars	65,382	68,650	23,710	21,305	47,895	62,667	78,723	100,270	136,778	132,629	98,943	80,373	76,681
Total to dealers, including Canadian and overseas....	no. of cars	74,710	79,529	29,359	25,975	58,122	70,078	87,449	111,668	133,730	154,252	119,195	96,003	89,349
Fire-extinguishing equipment:														
Shipments—														
Motor vehicles.....	number	39	76	58	80	64	81	72	90	75	72	76	69	56
Hand types.....	number	19,955	19,437	20,624	24,724	28,720	26,324	29,895	29,693	31,117	32,538	34,248	29,280	27,713
Accessories and parts, shipments:														
Accessories.....	rel. to Jan., 1925	66	73	80	65	66	57	61	61	66	65	53	46	
Original equipment.....	rel. to Jan., 1925	59	48	37	54	70	76	91	129	127	117	95	84	
Replacement parts.....	rel. to Jan., 1925	94	103	129	138	127	124	122	128	127	110	99	98	
Service parts.....	rel. to Jan., 1925	49	60	69	67	70	85	102	117	118	115	97	92	
Rim production.....	thous. of rims	147	638	282	656	924	1,085	1,181	1,246	1,246	1,011	681	681	

• Revised.

MONTHLY BUSINESS STATISTICS—Continued

	1932	1931											
		January	Decem-	Novem-	October	Septem-	August	July	June	May	April	March	Febru-
<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>													
CHEMICALS AND ALLIED PRODUCTS													
Production index (Fed. Res. Bd.)													
petroleum refining.....rel. to 1923-25.....	150	158	161	161	165	162	161	163	161	152	149	149	144
Production index (elect. energy consumed).....rel. to 1923-25.....	134.3	118.2	138.9	142.0	144.6	137.6	137.7	132.7	133.8	137.4	139.3	146.6	132.0
Prices, wholesale.....rel. to 1926.....	75.7	76.1	76.1	75.6	76.3	76.9	78.9	79.4	80.5	81.3	82.9	83.3	84.5
Stocks, manufactured goods, end of month.....rel. to 1923-25.....	129.6	126.9	131.9	127.0	120.4	117.4	119.2	124.1	129.3	129.0	132.0	130.7	128.8
Stocks, raw material, end of month.....rel. to 1923-25.....	118.1	119.3	133.9	120.7	99.5	85.3	86.7	87.9	88.4	91.5	96.5	103.2	107.7
Chemicals													
Acetate of lime:													
Production.....thous. of lbs.....	2,161	2,226	1,529	1,482	666	840	1,853	2,953	4,400	7,452	7,073	8,023	
Shipments.....thous. of lbs.....	3,493	3,635	2,172	6,268	4,777	4,654	3,856	4,674	5,160	4,465	3,468	5,195	
Stocks, end of month.....thous. of lbs.....	8,734	10,039	10,848	11,491	16,277	20,389	24,203	26,206	27,927	28,687	25,701	22,095	
Arsenic, crude:													
Production.....short tons.....	2,065	2,818	1,250	1,821	994	2,594	1,026	1,407	1,491	1,402	1,957	1,494	2,803
Stocks, end of month.....short tons.....	7,055	6,116	4,801	5,066	4,669	4,977	3,972	4,280	4,768	5,265	5,478	5,862	6,486
Arsenic refined:													
Production.....short tons.....	857	1,172	1,126	1,180	1,252	1,238	997	1,024	1,044	964	1,506	1,409	1,570
Stocks, end of month.....short tons.....	4,388	4,295	4,306	3,907	3,528	2,616	2,440	2,201	2,012	1,950	2,181	2,449	2,419
Ethyl alcohol:													
Production.....thous. of proof gals.....	14,602	14,984	16,037	12,952	12,363	11,975	13,111	13,120	11,162	11,929	8,859	11,869	
Warehouse stocks, end of month.....thous. of proof gals.....	5,870	12,690	15,130	15,885	17,024	14,888	16,171	14,711	13,074	13,633	11,008	9,442	
Withdrawn for denaturat.thous. of proof gals.....	19,350	15,515	15,564	13,076	11,637	10,436	10,491	10,288	10,541	8,795	6,296	8,081	
Methanol, crude:													
Production.....gallons.....	219,236	206,416	183,851	133,507	113,892	154,473	182,273	247,808	322,049	483,222	465,728	522,656	
Stocks at crude plants, end of month.....gallons.....	350,425	410,439	466,975	378,901	395,907	452,489	526,543	494,192	520,865	415,489	395,855	302,320	
Stocks at refineries and in transit.....gallons.....	131,235	118,986	117,000	106,103	145,400	157,094	98,000	130,207	36,176	105,238	121,522	89,740	
Exports.....gallons.....	36,653	54,555	37,473	80,065	30,455	42,300	61,240	59,950	52,048	44,857	30,146	18,295	45,139
Methanol, refined:													
Price, wholesale, New York....dolls. per gal.....	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	.40	.40	.40
Production.....gallons.....	141,873	87,486	56,474	56,519	65,311	91,696	107,331	118,052	211,073	253,494	223,144	306,373	
Shipments.....gallons.....	154,262	89,704	105,060	98,431	129,822	122,846	110,454	257,707	141,801	199,500	221,279	167,309	
Stocks, end of month.....gallons.....	225,706	238,095	240,318	238,899	330,811	395,322	426,472	429,595	569,250	499,978	445,984	444,119	
Price index numbers:													
Crude drugs.....rel. to Aug., 1914.....	116	117	118	118	118	118	128	130	131	130	131	133	
Essential oils.....rel. to Aug., 1914.....	59	61	65	70	76	77	77	82	81	80	81	81	
Drugs and pharmaceuticals.....rel. to Aug., 1914.....	157	157	157	157	157	157	157	157	157	160	174	175	175
Chemicals.....rel. to 1927.....	86	86	86	86	86	88	88	89	90	90	89	90	
Oils and fats.....rel. to 1927.....	47	49	51	47	51	62	68	68	72	71	68	71	
Plastic paints, cold-water paints, and calcimines:													
Sales: of--													
Plastic paints.....thous. of dolls.....	57	41	67	76	64	67	51	75	109	91	116	104	83
Calcimines.....thous. of dolls.....	95	71	99	145	162	122	127	141	165	162	175	122	96
Cold-water paints.....thous. of dolls.....	50	43	52	65	81	73	83	86	106	104	90	71	60
Paint, varnish, and lacquer products:													
Total sales (315 establishm.).....thous. of dolls.....	9,506	11,419	13,956	14,680	14,242	15,112	19,126	22,600	21,689	17,972	14,269	13,586	
Trade sales.....thous. of dolls.....	5,019	7,915	8,499	8,956	8,392	8,802	12,011	14,430	13,477	10,461	7,844	7,399	
Industrial sales.....thous. of dolls.....	4,446	2,453	2,370	5,638	5,764	6,235	7,031	8,071	7,999	7,431	6,282	6,047	
Unclassified sales.....thous. of dolls.....	41	2,50	2,86	86	85	75	84	100	213	81	144	141	
Sulphur, production (quarterly).....long tons.....				539,231				608,730		*649,595			
Sulphuric acid:													
Production.....short tons.....	117,952	108,782	99,654	106,751	102,632	110,599	92,895	90,772	105,250	116,447	146,458	163,647	184,036
Purchases:													
From fertilizer manufacturers.....short tons.....	10,892	14,644	18,665	18,802	12,988	13,412	14,709	25,176	26,565	15,424			
From nonfertilizer manufacturers.....short tons.....	15,249	15,906	14,119	14,553	9,655	15,967	23,006	18,876	14,601	15,844	26,189	35,594	59,244
Exports.....pounds.....	519,100	262,548	319,733	182,849	155,018	64,620	372,945	250,775	403,298	310,950	200,218	376,076	304,745
Price, wholesale 66¢.....dolls. per ton.....	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	
Synthetic dyes, imports.....pounds.....	440,679	371,392	462,346	454,165	356,106	399,213	675,058	502,248	218,844	452,477	181,775		
Wood at distillation plants:													
Consumption.....cords.....	23,583	22,136	21,885	15,506	12,123	14,364	19,363	24,444	31,458	48,607	44,933	51,390	
Stocks, end of month.....cords.....	321,704	316,530	257,046	270,605	337,017	326,990	338,821	335,809	379,562	370,449	387,788	393,770	
Daily capacity—													
All plants.....cords.....	2,472	2,505	2,505	2,505	2,505	2,505	2,505	2,505	2,505	2,499	2,499	2,499	2,499
Plants shut down.....cords.....	771	763	1,167	1,316	1,499	1,335	1,008	752	632	388	400	368	
Cottonseed:													
Consumption (crush).....short tons.....	589,363	718,769	866,694	862,032	451,324	59,148	21,424	42,951	85,851	157,477	279,622	397,163	595,230
Receipts at mills.....thous. of short tons.....	369	549	1,259	1,570	875	95	13	*230	*245	*45	*110	*157	*223
Stocks at mills, end of month.....thous. of short tons.....	1,179	1,400	1,585	1,193	484	60	25	33	46	97	210	379	619
Cottonseed cake and meal:													
Exports.....short tons.....	23,187	38,563	56,060	39,829	10,260	3,500	1,304	225	707	6,588	5,750	3,147	11,084
Production.....short tons.....	266,534	322,283	387,573	385,190	201,517	28,206	12,347	21,849	42,290	77,626	132,588	189,589	273,906
Stocks, end of month.....short tons.....	217,666	202,496	187,359	137,683	118,845	106,358	146,888	192,293	224,282	252,205	302,503	362,688	345,184
Cottonseed oil, crude:													
Production.....thous. of lbs.....	185,977	226,178	270,412	269,031	136,699	17,196	7,089	14,175	28,022	52,002	90,132	123,573	*182,357
Stocks, end of month.....thous. of lbs.....	133,629	126,761	144,485	115,979	69,745	12,065	8,086	17,329	33,056	43,602	71,148	104,747	*127,827
Cottonseed oil, refined:													
Factory consumption—													
Total (quarterly).....thous. of lbs.....		297,179			232,420			242,191			*276,906		
In oleomargarine.....thous. of lbs.....	1,303	1,530	1,457	1,480	1,154	910	876	1,012	1,200	1,447	1,621	1,465	1,875
Price, yellow, prime, New York.....dolls. per lb.....	.639	.042	.047	.045	.044	.059	.069	.068	.069	.076	.076	.073	.073
Production.....thous. of lbs.....	155,577	225,951	226,631	206,643	63,989	11,968	16,010	30,375	*36,753	75,847	116,564	131,521	149,906
Stocks, end of month.....thous. of lbs.....	555,211	489,866	346,559	231,079	173,945	212,371	277,837	349,276	406,376	462,840	493,760	495,136	463,107

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932	1931											
	January	December	November	October	September	August	July	June	May	April	March	February	January
CHEMICALS AND ALLIED PRODUCTS—Continued													
Explosives													
Explosives, black powder, permissible and other high explosives:													
New orders	19,095	18,648	22,657	26,970	25,803	25,437	25,078	26,719	26,441	28,721	26,730	25,448	22,8510
Production	18,175	18,595	24,509	25,282	26,598	24,948	25,068	25,981	26,960	27,647	25,414	28,751	26,844
Shipments	16,148	18,087	24,035	25,610	27,408	24,867	25,150	26,611	27,379	28,000	26,598	27,543	27,295
Stocks, end of month	18,025	18,712	18,264	18,151	17,888	19,956	20,304	20,404	21,115	20,639	20,929	20,219	21,586
Fats and Oils													
Animal fats (quarterly):													
Factory consumption	173,389				176,221			166,069			154,951		
Production	576,013				491,837			559,588			618,459		
Stocks, end of quarter	222,583				230,999			276,983			224,398		
Animal glues:													
Production (quarterly)	21,548				20,847			23,357			23,348		
Stocks, end of quarter	67,474				61,848			58,757			54,991		
Coconut or copra oil:													
Factory consumption—	142,435				137,730			139,128			138,255		
Crude (quarterly)													
Refined—													
Total (quarterly)	78,039				78,496			78,348			75,479		
In oleomargarine	12,749	14,027	13,291	13,859	10,947	9,473	6,169	7,105	8,466	11,329	12,086	11,492	14,873
Imports	19,376	16,589	25,186	30,784	29,455	18,228	34,845	31,000	15,970	26,862	27,550	44,034	24,690
Production (quarterly)—													
Crude	68,702				61,388			81,899			91,446		
Refined	70,170				68,682			67,351			66,268		
Stocks, end of quarter—													
Crude	188,352				201,036			206,123			201,932		
Refined	14,800				17,516			16,039			16,869		
Copra:													
Factory consumption (quarterly)	53,860				49,024			63,434			71,229		
Imports	15,622	20,953	19,352	19,832	20,207	18,012	17,179	17,871	18,927	25,800	33,133	34,056	
Stocks, end of quarter	25,106			23,795			17,491			27,167			
Edible gelatin:													
Production (quarterly)	4,574				1,625			4,415			4,549		
Stocks, end of quarter	8,312				6,543			8,647			8,642		
Fish oils:													
Factory consumption (quarterly)	40,893				52,497			54,465			44,620		
Production (quarterly)	17,677				29,847			4,647			11,587		
Stocks, end of quarter	237,933				247,638			262,106			215,405		
Greases:													
Factory consumption (quarterly)	49,688				51,941			55,715			53,346		
Production (quarterly)	94,569				90,056			94,985			95,948		
Stocks, end of quarter	91,019				81,072			83,074			70,012		
Lard compounds:													
Production (quarterly)	306,559				276,713			278,216			291,386		
Stocks, end of quarter	24,757				21,718			25,140			26,081		
Oleomargarine:													
Consumption	19,892	22,831	22,838	23,401	19,499	16,483	9,289	13,180	15,460	17,150	19,573	19,751	27,237
Production	20,388	23,173	22,138	23,965	18,836	16,075	11,271	12,636	14,912	19,618	21,154	20,355	25,740
Vegetable oils:													
Exports	2,461	1,230	1,070	1,814	455	1,025	1,008	1,775	2,356	2,164	3,831	2,947	4,775
Factory consumption (quarterly)	1,057				489			588			829		
Imports	56,509	56,748	66,677	59,225	50,633	63,096	74,285	75,470	72,280	52,403	68,238	79,809	72,142
Production (quarterly)	1,033				441			390			674		
Stocks, end of quarter—													
Crude	679,049				591,342			517,909			610,812		
Refined	525,448				200,759			386,176			531,666		
Fertilizer													
Consumption, Southern States													
Imports	172	67	66	94	91	40	25	74	195	1,132	1,352	640	343
Total	70,754	77,849	120,822	146,700	127,599	97,358	59,970	72,159	143,250	255,905	141,421	137,172	
Nitrogenous	51,670	52,837	61,904	70,022	47,935	24,730	37,998	46,602	102,342	170,587	98,435	82,466	
Other fertilizers	3,202	6,563	5,516	4,063	4,763	202	3,983	3,019	5,124	9,766	5,438	6,764	
Phosphates	3,884	5,577	3,331	6,175	9,858	3,768	3,339	4,832	5,578	15,158	3,726	6,279	
Potash	11,998	12,872	50,071	65,440	67,958	14,650	17,706	30,206	60,394	33,822	41,663		
Exports:													
Total	79,242	80,469	81,703	94,416	127,953	115,207	89,409	89,194	107,918	150,128	112,725	104,049	92,463
Nitrogenous	11,877	3,234	13,452	7,554	7,682	7,078	7,690	6,637	25,146	19,819	18,336	13,331	
Other fertilizers	9,179	1,567	5,550	3,863	1,425	1,164	1,926	9,498	10,829	7,755	4,734	5,117	
Phosphate material	59,213	76,785	75,114	115,621	105,717	80,670	79,472	91,049	113,017	84,682	80,696	73,520	
Prepared fertilizer	200	67	300	915	383	497	106	734	1,136	469	283	495	
Nitrate of soda, imports	30	17	30	34	49	35	19	30	34	67	120	68	46
Superphosphate (acid phosphate):													
Production	188	143	141	142	162	143	146	162	195	226	249	326	
Shipments	65	52	85	119	58	63	55	106	407	305	131	103	
Stocks, end of month													
thous. of short tons	1,518	1,388	1,285	1,237	1,275	1,158	1,060	996	1,101	1,836	2,287	2,292	
Flaxseed													
Flaxseed, imports	720	196	1,234	1,468	2,469	1,339	1,685	1,150	1,496	827	1,313	952	352
Linseed cake and meal:													
Exports	20,563	32,838	42,782	49,027	48,615	57,736	53,225	39,769	38,172	30,818	39,847	18,238	10,853
Shipments from Minneapolis													
thous. of lbs.	9,773	14,518	18,019	14,354	17,385	13,972	11,414	7,653	8,432	12,145	17,827	11,046	17,227
Linseed oil:													
Factory consumption (quarterly)	57,354				70,504			95,544			74,092		
Price, New York	.067	.071	.075	.073	.076	.083	.091	.086	.088	.092	.095	.092	.088
Production (quarterly)	130,479				141,205			130,635			118,417		
Shipments from Minneapolis													
thous. of lbs.	4,782	3,152	4,125	4,410	6,806	5,675	6,285	6,788	11,921	12,792	11,552	9,594	8,553
Stocks at factories (quarterly)													
thous. of lbs.	154,490				107,508			78,200			113,192		

2 Revised.

3 Quarter ended in month

MONTHLY BUSINESS STATISTICS—Continued

	1932				1931								
	January	December	November	October	September	August	July	June	May	April	March	February	January
<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>													
CHEMICALS AND ALLIED PRODUCTS—Continued													
Flaxseed—Continued													
Minneapolis and Duluth:													
Receipts.....thous. of bu..	137	316	1,026	1,452	2,766	2,436	378	789	456	309	498	426	491
Shipments.....thous. of bu..	199	541	1,159	924	786	406	386	501	424	314	185	286	243
Stocks, end of month.....thous. of bu..	649	872	1,695	1,422	1,381	747	675	790	784	973	1,205	1,293	877
Oil mills (quarterly):													
Consumption.....thous. of bu..	24,112				17,610			7,205			6,571		
Stocks, end of quarter.....thous. of bu..	33,372				14,241			1,108			2,345		
Price, No. 1, Minneapolis.....dolls. per bu..	1.31	1.45	1.46	1.32	1.37	1.41	1.64	1.48	1.55	1.57	1.58	1.56	1.57
Production, crop estimate.....thous. of bu..			11,918										
Naval Stores													
Pine oil:													
Production.....gallons..	162,330	169,695	140,696	176,973	172,539	114,205	210,711	231,207	210,012	219,053	208,690	220,066	144,440
Stocks, end of month.....thous. of gals..	1,789	1,815	1,829	1,860	1,845	1,866	2,000	2,013	1,958	1,903	1,882	1,839	1,769
Rosin, gum:													
Net receipts, Southern ports.....bbls..	28,614	93,980	95,842	101,157	116,630	129,018	156,810	165,500	120,819	88,741	38,977	27,322	41,345
Price, "B," New York.....dolls. per bbl..	3.30	3.61	3.96	3.80	3.87	3.94	4.28	4.68	4.70	4.73	4.64	4.38	4.45
Stocks at 3 ports, end of month.....bbls..	426,508	456,863	497,438	465,466	459,588	449,173	439,241	436,480	351,548	310,576	266,056	300,695	329,626
Rosin, wood:													
Production.....bbls..	23,196	23,242	21,450	26,102	25,058	17,074	28,405	34,747	33,593	35,585	33,544	32,332	24,488
Stocks, end of month.....bbls..	94,331	92,253	93,142	101,537	105,350	112,295	131,942	126,289	124,830	126,534	125,919	130,490	125,630
Turpentine, gum:													
Net receipts, Southern ports.....bbls..	5,231	10,841	23,147	30,849	28,995	37,112	63,459	52,345	37,026	26,102	9,511	5,354	7,228
Price, New York.....dolls. per gal..	.40	.39	.40	.36	.37	.36	.39	.55	.54	.56	.53	.45	.44
Stocks at 3 ports, end of month.....bbls..	101,081	112,311	119,388	120,053	115,178	114,421	122,214	101,905	66,248	53,393	45,232	58,202	68,320
Turpentine, wood:													
Production.....bbls..	3,626	3,733	3,547	3,922	3,797	2,607	4,370	5,675	5,956	6,344	5,740	5,634	4,757
Stocks, end of month.....bbls..	6,392	6,002	5,143	5,261	4,817	5,359	6,307	4,555	4,727	8,383	9,987	13,537	14,437
Roofing													
Dry roofing felt:													
Production.....short tons..	10,277	9,181	12,028	16,115	18,356	17,143	16,747	16,795	16,998	18,001	16,643	13,787	13,045
Stocks, end of month.....short tons..	5,188	5,763	5,459	5,621	4,834	4,761	4,908	4,398	4,092	4,360	5,378	4,677	4,759
Prepared roofing, shipments:													
Grit roll.....thous. of sqs..	390	197	374	574	711	568	532	520	570	533	333	330	322
Shingles:													
Individual and single thickness.....thous. of sqs..	60	46	93	130	153	136	127	131	155	146	92	60	51
Strip, patented, and hexagon.....thous. of sqs..	227	169	299	470	535	466	485	512	541	555	329	277	249
Smooth roll.....thous. of sqs..	1,097	571	998	1,123	1,198	1,067	878	843	965	967	702	714	773
Total.....thous. of sqs..	1,774	983	1,765	2,302	2,597	2,287	2,017	2,066	2,230	2,202	1,456	1,381	1,395
FOODSTUFFS													
Production index:													
Food products (Fed. Res.													
Bd.).....rel. to 1923-25..	89	89	90	91	93	89	88	83	91	96	87	92	93
Food and kindred products													
(elect. energy consumed).....rel. to 1923-25..	127.2	124.8	144.0	136.5	142.0	146.4	147.0	136.2	126.8	122.0	116.8	122.0	118.3
Stocks, manufactured foodstuffs.....rel. to 1923-25..	85.3	75.7	26.5	68.1	81.3	97.4	111.1	106.3	97.0	96.1	93.5	97.3	95.5
Stocks, raw foodstuffs.....rel. to 1923-25..	109.6	265.2	219.3	213.3	204.4	213.1	191.7	178.2	189.7	193.7	202.1	197.9	194.8
Candy													
Sales by manufacturers.....thous. of dolls..	16,870	22,909	23,206	24,110	22,965	15,558	12,176	15,512	15,630	21,608	22,062	21,444	21,948
Cocoa													
Shipments from Gold and Nigerian Coasts, Africa.....long tons..	52,105	44,588	23,080	7,256	6,663	4,355	7,783	11,870	11,720	33,864	48,353	51,550	39,278
Imports.....long tons..	16,641	16,343	8,288	8,152	14,104	13,546	17,746	14,892	22,520	20,242	20,942	13,696	16,481
Spot price, Accra, New York.....dolls. per lb..	.0425	.0494	.0473	.0463	.0525	.0581	.0563	.0494	.0535	.0560	.0563	.0563	.0619
Coffee													
Clearances:													
Total, Brazil for United States.....thous. of bags..	823	818	870	805	711	692	530	760	643	1,080	849	889	952
Total, Brazil for world.....thous. of bags..	1,270	1,307	1,529	1,485	1,263	1,216	1,161	1,504	1,333	1,863	1,559	1,590	1,647
Imports.....thous. of bags..	1,226	1,203	936	907	794	884	1,100	1,037	1,415	1,126	1,407	1,289	1,094
Price, Rio No. 7, Brazil grades.....dolls. per lb..	.071	.070	.063	.058	.056	.056	.063	.068	.061	.053	.056	.064	.068
Receipts, total Brazil.....thous. of bags..	1,580	2,138	2,319	1,711	1,533	1,495	1,462	1,535	1,755	1,550	1,565	1,648	1,697
Visible supply:													
United States.....thous. of bags..	1,350	21,387	21,299	21,510	1,555	1,592	1,491	1,395	1,345	1,088	1,148	1,161	866
World.....thous. of bags..	6,244	26,419	26,322	26,127	16,493	6,944	6,900	6,724	6,286	6,136	5,963	5,879	5,455
Dairy Products													
BUTTER													
Apparent consumption.....thous. of lbs..	157,136	171,991	160,638	187,114	189,483	203,731	197,659	207,978	220,758	186,041	175,538	155,766	166,935
Cold-storage holdings, creamery, end of month.....thous. of lbs..	22,527	226,643	42,242	56,239	80,152	104,678	115,121	89,172	35,155	17,195	18,010	30,672	46,792
Production (factory).....thous. of lbs..	119,324	121,054	112,002	121,052	118,202	136,769	158,126	177,544	2142,529	2125,189	2108,020	2116,110	
Receipts, 5 markets.....thous. of lbs..	48,895	47,194	44,925	43,857	42,863	45,588	55,622	74,154	61,813	53,566	48,739	43,251	45,644
Wholesale price, New York.....dolls. per lb..	.24	.31	.31	.34	.33	.28	.25	.23	.24	.26	.29	.28	.29
CHEESE													
Total, all varieties:													
Apparent consumption.....thous. of lbs..	38,014	237,257	42,519	50,202	47,384	47,078	45,394	51,689	57,266	249,805	49,271	39,753	242,703
Cold-storage holdings, end of month.....thous. of lbs..	65,707	273,289	78,565	81,743	82,424	86,418	84,003	72,977	55,639	53,172	54,270	61,841	69,471
Exports, Canada.....thous. of lbs..	752	3,893	11,022	21,945	16,688	11,929	11,496	4,078	1,517	505	491	306	918
Exports, United States.....thous. of lbs..	157	170	140	112	116	124	148	119	139	121	208	118	129
Imports, United States.....thous. of lbs..	3,729	5,195	6,057	7,179	5,515	4,389	3,413	5,121	5,856	6,471	4,611	4,062	4,123
Receipts, 5 markets.....thous. of lbs..	11,361	9,304	10,569	13,588	11,040	14,264	14,190	17,480	12,145	11,445	11,717	10,406	11,600
Production (factory).....thous. of lbs..	26,390	26,725	33,424	41,480	38,963	45,127	53,255	63,725	24,316	24,337	23,298	28,180	29,165
American whole milk:													
Cold-storage holdings, end of month.....thous. of lbs..	49,388	255,775	60,583	63,963	65,802	68,874	68,532	58,144	42,461	40,542	41,836	47,968	54,497
Wholesale price, New York.....dolls. per lb..	.14	.14	.15	.16	.17	.16	.15	.14	.14	.15	.16	.16	.19

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932	1931											
	Janu-	Decem-	Novem-	October	Septem-	August	July	June	May	April	March	Febru-	Janu-
	ary	ber	ary	ary									
FOODSTUFFS—Continued													
Dairy Products—Continued													
Eggs													
Cold-storage holdings, end of month:													
Case.....thous. of cases.....	664	1,475	3,447	5,745	7,960	9,016	9,504	9,507	7,887	5,162	1,893	408	735
Frozen.....thous. of lbs.....	72,361	279,198	88,407	94,816	103,302	110,271	114,700	113,513	106,607	91,517	78,051	73,889	75,085
Receipts, 5 markets.....thous. of cases.....	936	652	578	722	943	1,053	1,180	1,862	2,236	2,478	2,046	1,264	1,026
Milk													
Condensed milk:													
Exports.....thous. of lbs.....	2,310	1,233	1,443	1,180	1,309	1,477	1,862	1,372	1,973	1,833	1,873	1,345	2,403
Total stocks, manufacturers, end of month—													
Case goods.....thous. of lbs.....	9,145	12,506	15,130	17,264	20,349	22,504	24,071	23,998	19,892	12,350	13,227	13,051	13,928
Bulk goods.....thous. of lbs.....	8,268	27,929	8,607	10,032	11,007	15,001	16,221	18,992	19,163	15,887	16,273	16,171	18,504
Wholesale price, New York, dollars per case.....	475	4.75	4.75	4.75	4.75	5.00	5.65	5.65	5.65	5.65	5.65	5.70	6.03
Evaporated milk:													
Exports.....thous. of lbs.....	4,502	4,357	4,240	3,610	3,659	4,466	5,802	5,024	5,114	5,311	5,034	3,776	5,203
Manufacturers' stocks, end of month—													
Total case goods.....thous. of lbs.....	127,883	132,011	139,844	129,802	136,408	181,745	275,931	275,280	230,739	177,754	150,931	136,896	157,152
Wholesale price, New York, dollars per case.....	2.98	3.00	3.00	3.00	3.00	3.10	3.20	3.30	3.30	3.50	3.50	3.50	3.75
Fluid milk:													
Consumption in mfr. of oleomargarine.....tbous. of lbs.....	5,106	5,948	5,625	6,142	4,849	4,199	2,943	3,432	3,791	5,387	5,927	5,814	7,464
Production, Minneapolis and St. Paul.....thous. of lbs.....	31,732	26,854	25,224	21,751	24,012	27,436	33,978	36,244	32,654	36,245	33,026	34,333	
Receipts—													
Boston, including cream, thous. of qts.....	19,028	18,529	19,558	19,598	20,545	21,615	21,021	21,023	19,877	20,312	17,444	18,353	
Greater New York.....thous. of qts.....	107,846	113,537	115,390	115,166	120,732	116,580	116,117	110,313	113,329	101,197	110,428		
Powdered milk:													
Exports.....thous. of lbs.....	261	725	712	970	854	1,047	964	1,085	1,366	1,414	2,282	1,001	366
Manufacturers' stocks, end of month.....thous. of lbs.....	25,492	24,198	23,305	23,572	26,711	35,922	33,216	42,628	43,148	40,502	41,363	41,744	41,122
Net new orders.....thous. of lbs.....	7,971	8,486	8,494	9,914	14,331	11,062	11,816	11,109	11,047	12,145	10,606	9,492	10,253
Production, condensed and evaporated milk.....thous. of lbs.....	131,118	116,379	115,920	139,197	119,741	137,085	174,207	232,389	242,688	195,021	178,395	302,039	148,329
Exports, condensed and evaporated milk.....thous. of lbs.....	6,812	5,600	5,683	4,790	4,968	5,943	7,754	6,396	7,087	7,184	6,907	5,120	7,672
Fish													
Canned salmon:													
Exports, Canada.....cases.....	87,338	64,975	83,848	100,138	91,873	69,327	59,996	47,423	59,883	91,083	101,817	38,446	45,998
Shipments, United States, thous. of cases.....		430	539	632	902	524	340	384	290	334	300		406
Cold-storage holdings, 15th of month.....thous. of lbs.....	63,997	72,343	74,667	73,018	68,083	57,518	48,350	39,700	31,283	28,005	38,567	56,560	71,817
Total catch, principal ports.....thous. of lbs.....	15,749	14,155	20,808	24,947	28,439	33,612	28,026	25,655	24,599	30,849	30,081	20,535	18,353
Fruits and Vegetables													
Export value, fruits and preparations.....thous. of dollars.....	7,414	26,617	11,563	16,181	9,162	8,041	7,587	5,692	6,549	6,446	10,717	8,946	10,682
Apples:													
Car-lot shipment.....carloads.....	8,149	7,245	14,339	30,137	12,597	1,869	3,155	1,214	2,005	3,081	5,700	7,115	7,806
Cold-storage holdings, end of month.....thous. of bushels.....													
Production, crop estimate.....thous. of bu.....		11,396	10,705	2,143	81	62	137	577	1,509	2,917	5,244	7,439	
Citrus fruits, car-lot shipments.....carloads.....	10,684	11,049	8,708	5,688	6,073	9,407	10,693	15,585	15,039	17,572	13,980	14,197	
Onions, car-lot shipments.....carloads.....	2,192	2,304	4,014	3,776	2,258	1,657	2,122	3,703	2,377	2,540	2,610	3,454	
Potatoes, car-lot shipments.....carloads.....	17,465	13,141	14,368	24,392	16,979	11,717	20,161	27,084	23,898	21,032	23,601	20,240	20,971
Production, crop estimate.....thous. of bu.....		4,376	24,848										
Grains													
Total grain exports, including flour.....thous. of bu.....	8,411	12,578	14,999	17,296	13,124	13,439	18,750	13,161	11,224	8,118	6,661	5,067	6,610
BARLEY													
Exports.....thous. of bu.....	129	276	234	768	717	1,014	678	807	896	776	745	921	732
Price, No. 2, Minneapolis.....dolls. per bu.....	.51	.51	.51	.50	.45	.42	.39	.45	.48	.44	.44	.44	.44
Production, crop estimate.....thous. of bu.....		198,065											
Receipts, principal markets.....thous. of bu.....	2,005	2,344	5,406	5,152	5,088	1,301	2,193	2,523	2,446	2,454	2,246	2,511	
Visible supply, end of month.....thous. of bu.....	4,030	4,226	4,963	4,770	4,138	4,089	3,449	4,126	4,626	5,602	7,840	9,583	10,731
CORN													
Exports, including meal.....thous. of bu.....	177	120	508	258	165	201	556	123	151	206	584	443	188
Grindings (starch, glucose).....thous. of bu.....		4,630	6,348	6,318	5,912	4,665	5,168	5,738	5,580	5,492	5,441	5,575	5,900
Prices:													
No. 3, yellow, Chicago.....dolls. per bu.....	.37	.37	.43	.38	.42	.46	.57	.58	.56	.58	.60	.61	.65
No. 3, yellow, Kansas City.....dolls. per bu.....	.39	.39	.46	.40	.46	.45	.53	.52	.52	.53	.54	.54	.59
No. 3, white, Chicago.....dolls. per bu.....	.37	.38	.43	.39	.44	.49	.58	.59	.66	.58	.60	.63	.63
Production, crop estimate.....thous. of bu.....		2,556	863										
Receipts.....thous. of bu.....	10,421	10,767	11,741	14,414	8,447	11,320	16,152	13,417	11,381	17,102	18,567	21,278	19,320
Shipments.....thous. of bu.....	3,603	4,346	4,884	7,211	6,384	6,561	8,055	10,589	14,855	14,246	12,281	11,895	12,611
Visible supply, end of month.....thous. of bu.....	14,736	13,192	10,079	7,364	5,892	8,271	8,636	7,785	12,286	19,676	21,998	20,110	17,562
HAY													
Receipts.....number of cars.....	3,487	3,692	5,094	3,959	5,001	3,495	3,052	3,777	4,198	4,519	4,279	5,214	
Production, crop estimate.....thous. of tons.....		4,233											
OATS													
Exports, including meal.....thous. of bu.....	133	255	850	857	627	429	253	374	192	179	174	120	144
Grindings, Canada.....thous. of bu.....	1,151	1,762	1,506	1,166	830	938	770	785	823	844	940	997	
Price, No. 3, white, Chicago.....dolls. per bu.....	.25	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31	.32	.32
Production, crop estimate.....thous. of bu.....		1,112	1,142										
Production, oatmeal and rolled oats, Canada.....thous. of lbs.....	15,172	24,422	20,088	15,960	10,239	12,963	11,098	10,525	9,871	10,243	11,895	13,320	
Receipts, principal markets.....thous. of bu.....	4,545	4,028	4,532	7,090	7,398	12,903	5,749	4,748	5,294	7,604	6,843	7,123	6,121
Visible supply, end of month.....thous. of bu.....	16,846	16,710	17,863	18,605	17,488	15,577	7,785	7,654	9,892	13,837	19,103	22,947	26,650

* Revised.

† As of Dec. 1.

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932		1931										
	January	December	November	October	September	August	July	June	May	April	March	February	January
FOODSTUFFS—Continued													
Grains—Continued													
RICE													
Exports.....pockets (100 lbs.)	148,002	193,200	380,658	322,302	87,630	108,181	100,899	239,358	260,949	203,519	211,843	259,578	376,000
Imports.....pockets (100 lbs.)	32,111	34,081	11,859	9,397	3,756	4,475	5,443	10,009	50,472	38,748	41,223	37,821	41,891
Production, crop estimate.....thous. of bu.			445,014										
Shipments:													
Total from mills.....thous. of pockets (100 lbs.)	720	758	1,216	1,396	875	427	404	601	617	780	864	933	1,119
New Orleans.....pockets (100 lbs.)	57,264	78,972	136,328	199,965	139,048	78,269	37,121	75,732	88,718	68,753	68,349	74,629	75,643
Southern paddy, receipts at mills.....thous. of bbls.	569	632	1,408	1,810	1,455	382	172	323	520	566	599	864	1,147
Stocks, end of month.....thous. of pockets (100 lbs.)	1,906	1,987	2,051	1,805	1,305	683	848	1,061	1,293	1,388	1,561	1,790	1,793
RYE													
Exports, including flour.....thous. of bu.	10	3	27	9	27	14	10	15	29	3	34	19	3
Price No. 2, Minneapolis.....dollars per bu.	.46	.45	.51	.41	.39	.38	.37	.37	.36	.35	.36	.37	.38
Production, crop estimate.....thous. of bu.			432,746										
Receipts, principal markets.....thous. of bu.		401	751	1,213	1,311	1,137	472	862	1,035	880	855	716	884
Visible supply, end of month.....thous. of bu.		9,025	9,131	9,186	8,922	8,267	8,687	8,730	8,540	9,262	10,440	11,110	11,911
WHEAT													
Exports:													
Canada, including wheat flour.....thous. of bu.	10,966	24,387	29,596	21,436	16,843	14,258	14,107	22,988	31,687	6,148	15,521	12,165	11,373
United States—Wheat only.....thous. of bu.	4,074	7,896	9,519	11,873	8,397	8,901	12,731	8,136	6,406	3,531	1,357	137	1,289
Including wheat flour.....thous. of bu.	7,962	11,924	13,380	15,406	11,588	11,781	17,253	11,842	9,956	6,954	4,574	3,564	5,543
Export value of wheat and flour.....thous. of dollars	5,263	7,593	8,510	8,751	6,769	7,039	11,561	8,805	7,443	5,671	3,882	3,234	4,864
Stocks, held by mills (quarterly).....thous. of bu.		129,994			139,002			33,771			81,841		
Prices:													
No. 1, northern spring, Minneapolis.....dollars per bu.	.75	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76	.75	.76
No. 2, red winter, St. Louis.....dollars per bu.	.57	.57	.62	.52	.47	.47	.48	.72	.79	.80	.78	.79	.78
No. 2, hard winter, Kansas City.....dollars per bu.	.53	.52	.59	.48	.43	.43	.44	.68	.73	.73	.70	.69	.69
Production, crop estimate:			892,271										
Total.....thous. of bu.			787,465										
Winter wheat.....thous. of bu.			104,306										
Spring wheat.....thous. of bu.			17,072	13,766	26,405	32,658	38,877	61,463	104,047	29,656	30,803	21,230	30,833
Receipts.....thous. of bu.			11,005	15,470	29,470	26,851	28,325	45,747	65,957	30,385	24,061	16,601	15,570
Shipments.....thous. of bu.													
Visible supply, end of month:													
Canada.....thous. of bu.	187,974	191,180	189,675	161,912	122,199	101,306	116,462	122,318	136,856	160,750	180,253	183,704	193,858
United States.....thous. of bu.	211,873	220,521	230,147	231,049	239,431	242,846	217,528	190,702	197,563	199,561	207,138	201,862	197,219
WHEAT FLOUR													
Consumption (computed).....thous. of bbls.			9,334	10,462	9,898	9,843	7,642	6,666	8,711	8,281	8,654	8,738	9,622
Exports:													
Canada.....thous. of bbls.	232	451	476	558	557	522	467	490	481	326	561	415	392
United States.....thous. of bbls.	864	895	858	785	709	640	1,005	824	789	761	715	762	945
Grindings of wheat:													
Canada.....thous. of bu.		5,275	8,102	7,565	6,772	5,902	5,932	5,033	5,304	4,719	5,169	4,607	4,834
United States.....thous. of bu.		37,283	37,157	45,230	47,463	44,569	44,412	45,362	35,893	36,946	39,127	40,137	37,939
Prices, wholesale:													
Standard patents, Minneapolis.....dollars per bbl.	4.59	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67	4.85	4.96
Winter, straight, Kansas City.....dollars per bbl.	3.40	3.22	3.03	3.10	2.96	2.96	3.16	4.12	4.14	4.02	4.00	4.06	4.09
Production:													
Canada.....thous. of bbls.		1,175	1,812	1,694	1,516	1,333	1,319	1,121	1,183	1,058	1,164	1,035	1,086
United States—Actual (Census).....thous. of bbls.		8,182	8,148	9,890	10,399	9,735	9,658	9,852	7,763	8,015	8,494	8,724	9,232
Prorated (Russells').....thous. of bbls.				10,167	11,112	10,611	10,614	9,847	8,791	8,739	9,134	9,275	9,937
Capacity.....per cent.		52	49	65	60	61	58	59	47	50	51	52	55
Grain official.....thous. of lbs.		646,096	645,812	789,737	828,114	781,318	785,106	802,424	647,400	663,303	702,189	713,507	678,795
Stocks:													
All positions (computed).....thous. of bbls.			5,975	6,000	6,135	6,131	6,000	4,800	4,867	5,618	5,526	5,620	6,370
Held by mills (quarterly).....thous. of bbls.			3,4,126		3,532			3,2,830			3,712		
Meats													
Export value, meats and fats.....thous. of dollars	6,117	7,305	6,020	7,145	6,321	6,386	6,821	7,074	7,791	8,477	10,082	10,576	12,204
CATTLE AND BEEF													
Beef products:													
Apparent consumption.....thous. of lbs.	380,143	379,927	343,245	448,863	404,923	432,312	416,822	404,731	424,672	421,252	379,405	335,603	384,754
Cold-storage holdings, end of month.....thous. of lbs.	51,221	53,199	39,158	34,407	35,171	39,050	41,055	45,548	49,448	53,150	61,111	67,622	72,398
Exports.....thous. of lbs.	1,202	1,046	1,189	1,604	2,077	1,837	1,497	1,573	1,468	981	1,444	961	902
Production, inspected.....thous. of lbs.	377,068	393,399	349,598	446,798	400,752	430,595	411,952	400,529	419,124	412,757	374,151	330,321	381,531
Cattle movements, primary markets:													
Local slaughter.....thousands	876	907	905	1,037	961	1,009	930	968	980	1,036	960	812	897
Receipts.....thousands	1,376	1,453	1,866	2,137	1,797	1,821	1,488	1,540	1,551	1,617	1,535	1,303	1,508
Shipments, stocker and feeder.....thousands													
Shipments, total.....thousands	130	245	487	582	381	251	124	111	158	175	147	222	
Shipments, total.....thousands	478	607	905	1,096	861	756	561	552	601	581	646	486	607
Prices:													
Beef, fresh, carcass, good native steers, Chicago.....dollars per lb.	.145	.157	.164	.156	.148	.144	.129	.129	.143	.160	.169	.178	.195
Beef, fresh, carcass, steers, New York.....dollars per lb.	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196	.205
Cattle, corn fed, Chicago.....dollars per 100 lbs.	8.97	9.34	10.20	9.25	8.66	8.62	7.25	7.32	7.68	8.56	9.08	9.11	10.00

* Revised.

* Quarter ended in month indicated.

* As of Dec. 1.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932	1931											
	January	December	November	October	September	August	July	June	May	April	March	February	January
FOODSTUFFS—Continued													
Meats—Continued													
HOGS AND PORK													
Hog movements, primary markets:													
Local slaughter—thousands.	2,707	2,806	2,297	2,155	1,663	1,398	1,474	1,773	1,841	1,983	1,962	2,293	2,907
Receipts—thousands.	4,218	4,210	3,732	3,462	2,727	2,454	2,511	2,854	2,938	3,067	3,207	3,704	4,652
Shipments, stocker and feeder													
Shipments, total—thousands.	35	40	62	72	55	49	37	36	33	36	31	37	45
Lard (included in pork products):													
Cold-storage holdings, end of month	1,510	1,426	1,427	1,311	1,062	1,045	1,039	1,072	1,099	1,088	1,234	1,417	1,739
Exports—thous. of lbs.	78,538	251,224	34,824	39,766	69,296	96,047	121,926	115,561	103,366	95,693	78,249	74,977	62,624
Production—thous. of lbs.	59,854	65,598	35,205	43,547	37,790	34,510	33,824	37,786	39,623	44,769	58,395	68,760	68,882
Pork production:													
Apparent consumption—thous. of lbs.	653,261	644,276	620,021	679,011	601,392	552,387	540,228	585,146	581,110	523,963	563,934	508,890	663,947
Cold-storage holdings, end of month—													
Total—thous. of lbs.	753,520	2,614,530	431,387	420,661	544,183	691,110	833,737	890,212	931,117	963,217	921,920	928,385	788,888
Fresh and cured—thous. of lbs.	674,378	2,503,300	396,563	380,895	474,887	595,063	711,811	774,651	827,751	867,524	843,671	853,408	726,264
Exports—													
Total—thous. of lbs.	69,020	75,954	48,224	56,134	48,550	48,032	49,193	53,226	55,557	59,406	73,610	83,470	86,902
Other products than lard													
thous. of lbs.	9,166	10,357	13,019	12,587	10,760	13,522	15,369	15,440	15,934	14,637	15,215	14,710	18,020
Production, inspected—thous. of lbs.	860,315	888,597	678,452	611,171	502,673	457,105	532,757	597,185	604,427	624,301	630,661	731,633	962,175
Prices:													
Hams, smoked, Chicago—dollars per lb.	.138	.153	.172	.182	.186	.185	.173	.174	.182	.184	.187	.195	.207
Hogs, heavy, Chicago—dollars per 100 lbs.	3.91	4.22	4.64	5.41	5.71	6.35	6.24	6.39	6.40	7.08	7.18	6.73	7.34
Lard, prime contract, New York—dollars per lb.	.055	.060	.071	.080	.075	.075	.082	.083	.082	.090	.094	.085	.090
SHEEP AND LAMBS													
Lamb and mutton:													
Apparent consumption—thous. of lbs.	64,255	59,741	56,499	66,436	60,792	58,351	54,679	55,333	54,604	59,095	54,949	50,967	58,195
Cold-storage holdings, end of month													
Production, inspected—thous. of lbs.	1,968	2,2318	1,985	1,975	1,908	1,975	1,892	2,685	2,371	2,529	3,063	3,573	4,081
Prices—													
Sheep, ewes, Chicago—dollars per 100 lbs.	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79	3.69	3.44
Sheep, lambs, Chicago—dollars per 100 lbs.	5.09	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31	7.98
Sheep movements, primary markets:													
Local slaughter—thousands.	1,381	1,305	1,281	1,500	1,461	1,474	1,342	1,384	1,464	1,410	1,157	1,056	1,201
Receipts—thousands.	2,363	2,182	2,811	3,956	3,900	3,270	2,535	2,587	2,810	2,713	2,119	1,964	2,175
Shipments, stocker and feeder													
Shipments, total—thousands.	124	182	655	1,181	1,104	718	243	289	176	189	103	105	184
Miscellaneous meats:													
Cold-storage holdings, end of month—thous. of lbs.	69,261	265,579	50,664	48,744	56,881	66,334	69,026	75,469	79,331	81,359	85,678	92,744	93,747
Total meats:													
Apparent consumption—millions of lbs.	1,098	1,084	1,020	1,194	1,067	1,043	1,012	1,045	1,060	1,004	998	895	1,107
Cold-storage holdings, end of month—millions of lbs.	876	2736	523	506	638	798	946	1,014	1,062	1,100	1,072	1,092	959
Production—millions of lbs.	1,301	1,352	1,085	1,125	964	946	999	1,053	1,078	1,096	1,059	1,112	1,401
POULTRY													
Cold-storage holdings, end of month—thous. of lbs.	111,576	2116,700	89,971	65,668	56,215	43,056	36,438	32,762	35,348	45,920	69,986	95,188	101,307
Receipts at 5 markets—thous. of lbs.	25,197	76,149	64,731	30,377	32,409	28,655	24,871	22,164	17,252	17,443	20,600	26,008	34,472
Prices													
Retail food (Dept. of Labor)—rel. to 1913—	109	114	117	119	119	120	119	118	121	124	126	127	133
Wholesale food—rel. to 1926—	64.7	269.1	271.0	273.3	273.7	274.6	274.0	273.3	273.8	276.3	277.6	278.0	280.7
Sugar													
Cuban movement (raw):													
Exports—long tons.	18,242	156,714	146,102	134,336	160,992	215,110	203,030	148,624	137,205	94,865	134,928	168,450	86,518
Receipts at Cuban ports—long tons.	88,595	101,544	101,278	97,725	109,613	126,016	119,664	93,548	118,514	238,872	646,538	429,576	105,726
Stocks, end of month—thous. of long tons.	75	561	623	666	702	754	843	930	982	1,007	844	461	80
Prices:													
Retail coverage, 51 cities—rel. to 1913—	.98	100	102	102	104	104	102	102	102	104	106	107	107
Retail granulated, New York—dollars per lb.	.051	.051	.052	.052	.052	.053	.051	.050	.050	.050	.051	.053	.053
Wholesale, granulated, New York—dollars per lb.	.041	.042	.044	.045	.045	.046	.046	.044	.043	.044	.043	.045	.046
Raw:													
Imports:													
From Hawaii and Porto Rico—long tons.	93,141	39,191	53,741	82,062	126,970	135,228	148,636	143,382	161,260	135,457	150,951	161,980	81,700
From foreign countries—long tons.	196,150	178,799	135,308	186,928	202,564	397,042	324,848	239,085	151,815	279,578	364,403	212,453	122,071
Meltings, 8 ports—long tons.	246,324	283,570	231,746	328,310	414,066	376,715	469,609	383,157	332,556	403,337	351,169	290,337	258,585
Stocks at refineries, end of month—long tons.	182,257	181,363	187,552	245,694	321,815	429,229	367,252	400,567	463,730	445,535	420,630	329,324	293,938
Refined:													
Exports, including maple—long tons.	3,365	2,607	3,598	4,304	4,365	3,896	3,952	4,329	3,338	5,332	4,612	3,085	3,572
Shipments, 2 ports—long tons.	44,745	51,378	41,538	48,208	60,502	76,412	98,879	78,583	57,670	65,633	49,077	64,570	42,717
Stocks, 2 ports—long tons.	32,239	31,220	34,486	33,047	41,171	37,116	36,481	35,030	32,632	43,880	54,665	29,070	34,019
Tea													
Imports—thous. of lbs.	10,028	7,748	7,813	10,271	8,568	7,977	6,578	6,953	4,135	6,184	7,995	5,223	7,289
Price, Formosa, fine, New York—dollars per lb.	.215	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225

* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932	1931												
		January	December	November	October	September	August	July	June	May	April	March	February	January
FOREST PRODUCTS														
Lumber														
ALL TYPES														
Exports	M ft. b. m.	84,433	87,520	77,877	85,234	89,502	99,633	120,354	120,501	143,558	135,771	73,818	67,792	114,557
New orders	rel. to 1923-1925	24.0	327.5	29.2	31.3	33.4	35.2	47.7	35.6	41.5	40.3	35.7	36.7	
Production index (elect. energy consumed)	rel. to 1923-1925	81.9	67.0	76.4	82.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2	84.2	82.6
Stocks, end of month	rel. to 1923-1925	165.1	105.9	103.9	99.7	105.1	104.6	104.2	101.1	106.2	105.0	106.7	109.0	111.0
Unfilled orders, end of month, rel. to 1923-1925		28.0	25.7	24.2	29.0	33.7	38.2	51.4	48.1	49.2	48.8	47.7	46.8	
RETAIL MOVEMENT														
Retail yards, 9th Fed. Res. Dist.:	M ft. b. m.	2,808	2,932	6,379	9,255	8,814	9,457	8,513	10,084	8,451	7,767	5,236	3,494	3,563
Sales	M ft. b. m.	64,928	63,374	65,480	68,318	73,002	76,554	78,274	79,017	80,051	80,816	81,158	80,251	76,552
Stocks, end of month	M ft. b. m.													
Retail yards, 10th Fed. Res. Dist.:	M ft. b. m.	1,583	1,697	2,599	3,481	3,249	3,280	3,745	3,432	3,421	3,398	3,389	2,641	2,878
Sales	M ft. b. m.	33,458	34,183	34,718	35,207	36,245	36,966	37,279	37,718	38,183	39,534	39,457	38,628	37,839
Stocks, end of month	M ft. b. m.													
FLOORING														
Maple:														
New orders	M ft. b. m.	1,742	2,342	3,363	2,760	2,783	3,312	3,712	4,245	3,327	3,670	3,131	3,455	3,584
Production	M ft. b. m.	2,272	3,027	2,797	2,812	3,134	2,973	2,737	3,116	2,629	3,326	3,760	3,179	3,452
Shipments	M ft. b. m.	1,759	1,925	2,481	2,703	3,144	3,397	3,447	3,778	3,315	3,226	3,017	2,676	2,351
Stocks, end of month	M ft. b. m.	21,511	21,438	20,216	20,042	20,189	21,130	21,321	21,821	23,467	24,191	26,193	25,835	25,578
Unfilled orders, end of month	M ft. b. m.	4,911	5,083	4,851	3,778	4,183	4,772	4,955	4,604	5,312	5,180	5,248	4,064	
Oak:														
New orders	M ft. b. m.	17,537	16,666	13,256	15,973	16,928	18,631	26,390	21,065	24,710	28,575	31,407	24,771	21,116
Production	M ft. b. m.	4,698	18,457	15,744	19,299	22,425	21,736	24,120	20,984	24,505	25,147	23,643	19,545	17,686
Shipments	M ft. b. m.	11,673	12,976	13,907	18,203	19,456	21,464	25,691	23,131	27,745	28,155	26,243	21,713	18,365
Stocks, end of month	M ft. b. m.	60,781	67,743	68,203	67,103	65,666	65,004	64,798	67,616	76,753	78,395	80,943	82,487	
Unfilled orders, end of month	M ft. b. m.	22,251	17,987	14,334	15,589	17,500	18,194	21,204	30,176	30,235	34,095	36,326	32,719	30,241
HARDWOODS														
All hardwoods:														
New orders	mill. ft. b. m.	129	105	131	131	131	131	139	176	158	154	173	188	169
Production	mill. ft. b. m.	68	86	105	105	105	101	109	143	146	146	165	158	143
Shipments	mill. ft. b. m.	129	160	128	135	131	143	139	161	169	161	176	165	158
Stocks, end of month	mill. ft. b. m.													
Total	mill. ft. b. m.	2,791	2,854	2,803	2,915	2,960	3,020	3,065	3,126	3,149	3,175	3,205	3,249	3,304
Unsold	mill. ft. b. m.	2,434	2,487	2,524	2,542	2,559	2,645	2,662	2,707	2,718	2,713	2,731	2,769	2,851
Unfilled orders, end of month	mill. ft. b. m.	356	367	370	374	387	375	402	419	431	463	473	481	456
Gum:														
Stocks, end of month	mill. ft. b. m.													
Total	mill. ft. b. m.	549	560	595	607	615	634	653	683	686	694	703	713	726
Unsold	mill. ft. b. m.	470	476	504	510	518	542	561	575	586	593	598	601	607
Unfilled orders, end of month	mill. ft. b. m.	80	84	92	91	98	92	102	108	100	101	106	112	118
Northern hardwoods:														
Production	M ft. b. m.													
Shipments	M ft. b. m.													
Oak:														
Stocks, end of month	mill. ft. b. m.													
Total	mill. ft. b. m.	775	805	813	827	840	853	864	890	914	935	966	990	1,017
Unsold	mill. ft. b. m.	688	711	728	742	761	783	783	803	809	814	844	861	918
Unfilled orders, end of month	mill. ft. b. m.	87	95	85	85	79	70	81	88	105	120	122	129	99
Walnut logs:														
Made into lumber and veneer	M ft. log measure	403	650	900	1,145	925	709	523	958	1,135	925	816	829	895
Purchases	M ft. log measure	323	864	878	1,104	1,113	776	666	674	828	719	699	874	1,179
Stocks, end of month	M ft. log measure	785	896	623	666	707	510	442	293	519	845	1,050	1,172	1,136
Walnut lumber:														
New orders	M ft. b. m.	831	786	1,148	1,463	1,861	1,252	1,574	996	1,181	1,393	2,094	1,471	1,152
Production	M ft. b. m.	486	886	1,110	1,405	1,037	887	624	1,075	1,382	1,141	875	804	642
Shipments	M ft. b. m.	887	915	1,121	1,720	1,786	1,472	1,853	1,223	1,277	1,500	1,942	1,363	1,064
Stocks, end of month	M ft. b. m.	12,279	12,606	12,745	12,825	13,176	13,926	14,543	15,837	15,990	15,893	16,265	17,236	18,295
Unfilled orders, end of month	M ft. b. m.	1,680	1,974	2,101	2,173	2,934	2,821	2,981	2,918	3,151	3,279	3,522	3,314	3,211
SOFTWOOD														
California redwood:														
New orders (computed)	M ft. b. m.	17,133	11,079	16,383	18,636	16,037	15,386	16,576	19,321	19,220	22,480	24,485	20,695	25,928
Production (computed)	M ft. b. m.	13,616	14,684	15,436	15,931	14,760	16,270	14,717	16,429	17,616	18,781	21,795	23,836	26,998
Shipments (computed)	M ft. b. m.	13,077	15,025	15,323	17,055	15,734	17,323	18,131	18,253	21,568	21,898	24,852	23,555	21,410
Unfilled orders, end of month (computed)	M ft. b. m.	21,932	17,138	21,229	20,485	17,585	17,380	19,331	20,376	20,237	22,726	23,613	28,725	
Douglas fir:														
Exports														
Lumber	M ft. b. m.	41,785	20,448	29,549	36,714	38,787	45,308	53,088	47,766	68,043	63,159	15,211	14,951	38,251
Timber	M ft. b. m.	21,468	20,737	19,007	21,874	18,020	25,155	18,186	35,718	55,586	37,573	19,964	14,978	16,081
New orders	M ft. b. m.	125,789	115,046	135,637	151,305	158,915	188,460	181,297	194,146	188,907	224,272	217,109	189,355	191,593
Price wholesale														
No. 1 common, dolls. per M ft. b. m.		11.40	11.09	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68	12.86	12.82
Flooring, 1 x 4 "B" and better, V.														
G	dolls. per M ft. b. m.	22.84	23.51	24.35	25.63	25.48	25.29	25.76	25.98	28.33	29.74	31.14	31.65	31.33
Production	M ft. b. m.	102,511	115,911	149,962	155,334	171,897	149,067	199,651	206,813	201,889	206,222	179,059	160,258	
Shipments	M ft. b. m.	113,627	113,703	126,684	162,049	166,525	175,030	173,240	197,413	221,556	203,693	195,622	1	

MONTHLY BUSINESS STATISTICS—Continued

	1932		1931											
	January	December	November	October	September	August	July	June	May	April	March	February	January	
FOREST PRODUCTS—Continued														
Lumber—Continued														
SOFTWOOD—Continued														
Southern yellow pine:														
Exports—														
Lumber	M ft. b. m.	16,457	25,793	18,425	20,895	18,936	21,956	29,925	30,278	34,067	32,544	22,478	21,309	33,509
Timber	M ft. b. m.	3,931	8,636	4,056	5,017	5,663	7,888	8,745	12,555	5,827	10,256	6,261	4,935	8,163
New orders	M ft. b. m.	105,553	72,751	111,307	134,757	138,204	151,484	146,860	140,322	157,920	169,015	174,020	170,709	190,085
Pine flooring	dolls. per M ft. b. m.	25.16	26.31	26.49	27.21	27.78	27.82	28.15	28.82	28.32	29.66	28.42	30.71	30.71
Pine index	rel. to 1926	58.3	58.3	58.7	60.3	61.4	61.7	62.4	63.9	68.2	65.8	63.0	68.1	68.1
Production	M ft. b. m.	79,979	77,749	110,803	117,241	116,511	119,828	121,994	126,739	148,048	165,325	164,929	153,831	165,065
Shipments	M ft. b. m.	99,001	73,059	108,668	142,254	142,170	155,511	151,488	138,663	165,004	180,306	175,742	163,926	182,679
Unfilled orders	M ft. b. m.	60,837	50,925	62,013	58,464	74,235	82,551	83,013	83,475	83,958	104,307	121,401	106,932	116,193
Western pine:	mill. ft. b. m.													
New orders	mill. ft. b. m.													
Production	mill. ft. b. m.													
Shipments	mill. ft. b. m.													
Stocks, end of month	mill. ft. b. m.													
VENeer														
Rotary-cut veneer:														
Receipts	no. of carloads													
Purchases	no. of carloads													
Furniture														
Household furniture and case goods:														
Grand Rapids district—														
Cancellations	per cent new orders	5.0	8.0	6.5	8.5	8.0	7.0	6.5	4.5	13.0	8.0	12.0	6.0	7.0
New orders	no. days' production	16	11	15	14	16	15	13	27	9	13	14	12	16
Outstanding accounts,														
end of month	no. days' sales	32	31	35	38	39	36	32	32	31	33	34	35	42
Plant operations	per cent full time	68.0	56.5	72.0	82.0	72.0	73.0	80.0	74.0	70.0	67.0	64.0	63.0	68.0
Shipments	no. days' production	11	11	12	17	19	16	14	12	11	13	13	13	14
Unfilled orders,														
end of month no. days' production		17	12	13	11	15	20	22	23	11	15	15	17	18
Southeastern district—														
Shipments	dolls. av. per firm	23,519	35,388	61,122	66,042	59,223	55,063	43,077	46,431	52,390	62,382	50,858	36,692	
Unfilled orders, end of month	dolls. av. per firm													
Steel furniture. (See under steel manufactured products.)		14,469	16,268	22,160	42,180	47,706	47,997	56,865	19,338	28,248	29,798	34,160	31,781	
Wholesale prices:														
Beds	rel. to 1926	73.1	73.1	73.1	80.4	82.9	85.2	85.2	86.8	90.7	90.7	90.7	90.7	
Dining-room chairs, sets of six, rel. to 1926		91.0	91.0	91.0	92.1	92.1	92.1	93.0	94.0	94.0	94.0	94.0	94.0	
Kitchen cabinets	rel. to 1926	100.1	100.1	100.1	100.1	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	
Living-room davenport	rel. to 1926	74.2	82.0	82.0	84.2	88.2	88.6	89.8	89.8	93.2	93.2	92.3	92.3	
LEATHER AND LEATHER PRODUCTS														
Prices, wholesale, composite	rel. to 1925	79.8	81.6	82.5	85.0	88.7	89.4	88.0	87.6	87.5	87.6	86.9	88.7	
Production index (Fed. Res. Bd.)	rel. to 1923-25	82	281	277	82	97	104	101	100	107	102	92	87	78
Production index (elec. energy consumed)	rel. to 1923-25	67.6	79.2	75.2	81.8	81.9	77.1	83.8	85.4	81.0	83.9	71.2	76.1	71.6
Stocks, end of month	rel. to 1923-25	85.7	285.4	82.2	86.4	80.1	77.4	77.6	78.2	79.5	80.3	81.2	82.1	85.3
Hides														
Imports—														
Calfskins	thous. of lbs.	1,202	2,739	2,327	3,164	3,265	5,058	6,211	3,646	4,512	3,337	1,818	1,339	2,067
Cattle hides	thous. of lbs.	5,209	4,261	9,473	10,846	11,934	11,870	9,313	7,528	6,812	4,404	6,867	4,149	5,186
Goatskins	thous. of lbs.	4,399	3,370	4,783	5,533	6,858	7,556	7,686	9,321	8,274	6,160	6,292	3,991	5,863
Sheepskins	thous. of lbs.	3,752	3,481	2,333	4,472	3,360	3,368	3,472	3,313	3,091	4,453	3,280	2,890	4,040
Total, hides and skins	thous. of lbs.	18,015	16,712	20,492	25,856	27,445	29,513	28,332	26,053	24,437	19,616	19,468	13,417	20,211
Inspected slaughter of livestock:														
Canada—														
Cattle and calves	thous. of animals	65	66	75	80	80	78	77	92	103	101	85	58	69
Swine	thous. of animals	264	247	239	247	204	162	148	164	158	172	154	161	166
Sheep and lambs	thous. of animals	48	55	98	193	117	81	71	56	23	27	32	32	37
United States—														
Cattle	thous. of animals			614	781	687	727	706	667	704	690	635	559	651
Calves	thous. of animals			355	407	393	357	356	417	425	471	416	353	
Swine	thous. of animals			4,218	3,772	2,955	2,500	2,767	3,251	3,408	3,488	3,523	4,142	5,362
Sheep	thous. of animals			1,505	1,804	1,067	1,598	1,491	1,516	1,444	1,493	1,324	1,223	1,426
Prices:														
Packers, heavy, native steers (Chicago)	dolls. per lb.	.076	.078	.082	.077	.090	.113	.120	.100	.085	.092	.090	.073	.095
Calfskins, No. 1, country (Chicago)	dolls. per lb.	.074	.078	.085	.083	.098	.120	.130	.120	.120	.135	.128	.117	.126
Stocks, end of month:														
Calf and kip skins	thous. of lbs.	29,562	27,089	26,977	27,413	28,325	29,033	26,027	24,150	23,662	23,132	24,104	26,707	
Cattle hides	thous. of lbs.	237,186	221,891	217,394	221,343	212,299	206,317	209,697	216,400	220,846	223,182	225,315	235,649	
Sheep and lamb skins	thous. of lbs.	33,720	33,659	33,152	34,649	35,376	35,223	34,034	35,026	32,926	34,168	33,172	33,296	
Total hides and skins	thous. of lbs.	300,468	282,639	277,523	283,405	276,000	270,573	269,758	275,576	277,434	280,482	282,591	295,652	
Raw														
Sole and belting:														
Exports (sole only)	thous. of lbs.	213	280	309	531	546	459	652	983	1,143	1,442	949	713	726
Price, oak, scoured backs (Boston)	dolls. per lb.	.32	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37	.37	.38
Production:														
Sole and belting	thous. of backs, bends, sides	1,011	1,003	1,127	1,088	1,160	1,097	1,076	1,034	1,137	984	951	1,087	
Sole and belting	thous. of lbs.	17,111	17,053	19,531	18,765	19,837	19,281	19,522	18,388	20,406	18,219	17,386	19,595	
Stocks, end of month—														
Finished	thous. of lbs.	88,358	286,318	83,463	80,773	81,319	81,906	85,626	85,848	87,196	88,044	90,321	91,827	
In process of tanning	thous. of lbs.	66,244	68,765	69,850	69,172	68,931	67,212	67,070	67,938	68,933	71,122	72,488	73,261	

* Revised.

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932		1931										
	January	December	November	October	September	August	July	June	May	April	March	February	January
LEATHER AND LEATHER PRODUCTS—Continued													
Raw—Continued													
Upper leather:													
Exports—thous. of sq. ft.	6,550	6,418	9,718	7,926	6,529	6,635	7,463	9,234	9,211	8,752	9,347	7,700	9,133
Price, composite, chrome, calf, black "H" grade—dollars per sq. ft.	.298	.320	.323	.330	.337	.348	.350	.352	.356	.356	.352	.354	.359
Production—thous. of sq. ft.	49,405	48,262	60,682	65,543	69,626	67,234	63,220	60,542	62,536	61,515	54,706	52,225	
Stocks—													
Finished—thous. of sq. ft.	270,673	272,328	267,705	254,306	250,478	246,424	250,612	254,142	257,195	261,057	264,392	272,866	
In process of tanning—thous. of sq. ft.	116,212	115,028	116,578	126,146	131,095	128,425	126,684	124,330	125,722	127,867	128,667	129,513	
Manufactures													
Gloves and mittens cut—dozen pairs	112,004	129,560	243,948	233,304	226,754	223,837	164,205	182,077	171,968	191,120	175,988	158,485	162,388
Shoes:													
Exports—thous. of pairs	58	113	136	136	142	132	140	167	194	177	185	130	130
Prices, wholesale—													
Men's black calf blucher (Boston)—dollars per pair	6.31	6.31	6.55	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's dress welt tanned calf, oxford (St. Louis)—dollars per pair	4.35	4.35	4.35	4.35	4.35	4.35	4.49	4.60	4.60	4.60	4.60	4.60	4.60
Women's black kid, McKay sewed—dollars per pair	3.00	3.00	3.15	3.15	3.15	3.15	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Production—													
Total—thous. of prs.	19,556	218,518	25,381	31,293	33,475	28,614	27,839	28,452	29,888	29,364	23,971	19,889	
Men's—thous. of prs.	5,354	2,510	6,129	7,423	2,8,246	7,349	7,244	2,6,736	6,641	6,254	5,687	5,250	
Boys' and youths'—thous. of prs.	1,485	2,1,449	1,770	1,991	2,078	1,739	1,605	1,647	1,768	1,654	2,1,437	1,418	
Women's—thous. of prs.	5,419	2,3,864	8,133	11,883	13,103	10,400	9,596	10,058	11,042	11,888	9,644	7,573	
Misses' and children's—thous. of prs.	2,579	2,1,854	2,105	2,785	3,140	2,846	2,835	3,128	3,846	3,712	2,983	2,495	
Slippers, all types—thous. of prs.	2,642	2,4,317	4,717	4,171	3,931	3,431	2,974	2,812	2,454	2,045	1,370	853	
All other footwear—thous. of prs.	2,070	2,1,927	2,521	3,040	2,978	2,849	3,585	4,072	4,137	3,811	2,849	2,300	
IRON AND STEEL													
New orders—rel. to 1923-25—	35.6	236.1	42.0	56.0	46.8	56.2	59.0	57.9	83.6	74.5	59.9	66.9	
Production index (Fed. Res. Bd.)—rel. to 1923-25—	39	38	46	43	46	51	59	64	72	75	78	73	64
Production index (elect. energy consumed)—rel. to 1923-25—	77.6	70.0	77.0	76.3	78.3	78.0	83.1	86.6	106.8	108.1	119.4	116.5	103.4
Stocks, manufactured goods, end of month—rel. to 1923-25—	128.7	2127.5	2123.4	125.3	123.3	128.7	130.1	136.6	138.9	142.8	145.7	139.7	141.7
Unfilled orders, end of month—rel. to 1923-25—	46.0	49.2	52.4	53.0	53.4	57.6	60.3	62.4	67.4	69.6	68.6	71.6	
Ore													
Iron ore:													
Consumption—thous. of long tons	1,154	1,230	1,311	1,451	1,470	1,652	1,832	2,114	2,675	2,826	2,835	2,368	2,350
Imports—thous. of long tons	89	90	94	70	99	92	128	122	194	163	169	95	150
Receipts—													
Lake Erie ports and furnaces—thous. of long tons	0	0	457	2,029	2,873	3,229	3,191	2,369	599	9	0	0	0
Other ports—thous. of long tons	0	6	277	1,162	1,440	1,668	1,735	1,428	656	106	0	0	0
Shipments from mines—thous. of long tons	0	0	421	3,094	4,179	5,065	4,956	3,808	1,769	176	0	0	0
Stocks end of month—													
At furnaces—thous. of long tons			33,184	33,687	31,998	29,385	26,451	23,556	21,968	23,292	25,751	28,247	30,430
On Lake Erie docks—thous. of long tons	5,810	5,874	6,048	6,080	5,974	5,686	5,366	5,157	5,147	5,430	5,765	6,011	6,190
Total—thous. of long tons			39,232	39,767	37,972	35,071	31,817	28,713	27,115	28,722	31,516	34,258	36,620
Manganese ore:													
Imports—thous. of long tons	17	8	9	21	27	22	38	37	21	33	2	10	17
Iron—Crude													
Gray-iron castings:													
Production—av. tons per foundry	70	69	77	96	111	99	101	108	126	122	122	108	101
New business—av. tons per foundry	66	58	55	86	82	79	92	82	105	123	134	107	97
Unfilled orders—av. tons per foundry	56	40	48	67	68	70	70	60	77	93	98	84	68
Material received—av. tons per foundry	103	72	87	116	137	123	117	123	134	140	136	118	131
Material on hand—av. tons per foundry	248	215	225	243	260	231	226	229	232	252	261	268	309
Malleable castings:													
New orders—short tons	21,932	219,811	218,971	218,553	217,854	218,705	219,667	22,495	22,716	23,507	23,098	23,042	23,098
Operating activities—per ct. of capacity	23.3	21.5	18.3	20.4	18.6	18.9	20.0	24.5	32.1	36.3	35.9	34.4	31.4
Production—short tons	22,030	221,503	217,984	220,444	218,485	218,821	220,223	224,248	231,964	236,682	235,758	234,076	231,665
Shipments—short tons	21,272	20,206	218,336	217,802	218,727	20,904	22,985	228,602	23,957	238,312	237,092	233,124	231,893
Pig-iron production:													
Canada—thous. of long tons		14	14	12	18	23	40	56	51	54	57	46	36
Merchant furnaces—thous. of long tons							297	371	336	410	356	317	292
United States, total—thous. of long tons	973	980	1,103	1,173	1,169	1,281	1,463	1,639	1,994	2,020	2,032	1,707	1,714
United States, total—rel. to 1923-25—	32.6	32.8	36.9	39.3	39.1	42.9	49.0	54.9	66.7	67.6	68.0	57.1	57.4
Pig-iron furnaces in blast, end of month:													
Furnaces, end of month—number	61	56	67	70	73	76	82	91	105	113	116	108	102
Capacity, end of month, long tons per day	30,630	29,365	35,810	36,530	38,600	39,085	45,230	50,855	61,085	66,980	67,880	61,850	57,305
Prices, wholesale:													
Basic (valley furnace)—dollars per long ton	15.00	15.00	15.00	15.25	15.50	15.50	15.50	15.50	16.25	16.50	16.50	16.75	17.00
Composite pig-iron—dollars per long ton	15.55	15.86	16.02	16.23	16.32	16.38	16.38	16.40	16.64	16.75	16.72	16.82	16.94
Foundry, No. 2, northern (Pittsburgh)—dollars per long ton	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51	18.76
Iron—Manufactured Products													
Cast-iron boilers:													
Gas-fired boilers—													
Production—thous. B. t. u.	131,871	55,602	275,683	105,181	158,495	208,072	201,956	178,101	174,244	227,605	210,584	178,224	163,390
Shipments—thous. B. t. u.	54,274	83,230	146,023	247,732	257,941	195,946	155,723	156,769	154,650	150,227	95,765	114,603	98,397
Shipments—dollars	44,848	83,494	147,698	270,880	288,422	213,852	159,568	166,923	148,749	149,057	94,251	116,186	92,702
Stocks, end of month—mill. B. t. u.	770	705	741	842	978	1,106	1,089	1,014	997	916	797	797	721
Round boilers—													
New orders—thous. of lbs.	4,194	8,406	11,731	9,148	7,204	5,520	4,948	4,525	3,741	4,311	3,912	6,412	
Production—thous. of lbs.	4,317	3,159	5,228	6,502	4,678	4,662	3,977	4,654	5,069	6,553	4,864	5,509	4,109
Shipments—thous. of lbs.	3,035	5,094	8,497	13,923	10,262	7,309	6,071	5,055	4,787	4,232	4,071	4,183	5,724
Stocks, end of month—thous. of lbs.	36,036	35,411	36,872	41,257	48,095	53,553	57,274	59,876	59,770	60,221	57,794	56,878	54,997

² Revised.

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932		1931										
	January	December	November	October	September	August	July	June	May	April	March	February	January
IRON AND STEEL—Continued													
Iron—Manufactured Products—Contd.													
Cast-iron boilers—Continued.													
Square boilers—													
New orders.....thous. of lbs..	10,908	19,029	27,999	22,547	19,967	14,765	12,200	10,049	8,091	9,771	9,122	11,500	
Production.....thous. of lbs..	14,246	7,964	11,741	19,751	14,231	15,284	13,028	13,256	13,140	15,981	14,700	15,957	14,689
Shipments.....thous. of lbs..	8,275	12,193	19,137	31,479	25,328	19,413	15,184	11,422	9,537	8,448	8,851	8,632	12,082
Stocks, end of month.....thous. of lbs..	108,388	101,777	106,617	113,226	124,657	137,143	139,469	141,522	139,773	136,840	129,643	124,238	117,662
Cast-iron fittings:													
Production.....short tons..		5,381	5,475	4,592	3,650	4,059	4,165	4,978	5,603	5,763	6,288	6,446	
Shipments.....short tons..		4,778	7,638	5,822	4,442	4,779	4,508	5,088	5,379	5,665	5,897	6,758	
Malleable fittings:													
Production.....short tons..		2,412	2,973	2,466	1,959	2,114	2,365	2,471	3,075	3,290	3,379	3,236	
Shipments.....short tons..		2,026	3,610	2,964	2,041	2,330	2,489	2,784	2,905	3,242	3,432	3,533	
Radiators:													
New orders.....thous. sq. ft. heating surface..	4,413	8,302	10,342	8,508	8,265	6,606	6,428	4,863	4,330	4,451	4,483	6,267	
Production.....thous. sq. ft. heating surface..	4,867	3,489	5,560	7,292	5,090	4,572	4,194	5,025	5,164	5,957	6,781	6,801	6,961
Shipments.....thous. sq. ft. heating surface..	3,257	5,627	8,465	11,282	9,262	7,960	6,834	5,759	5,003	4,293	4,013	4,410	6,091
Stocks, end of month.....thous. sq. ft. heating surface..		33,681	32,225	34,388	36,798	40,549	44,834	47,414	50,183	50,953	50,632	48,978	45,969
Range boilers:													
New orders.....number..	40,816	26,066	37,427	46,680	42,109	35,674	39,066	39,428	41,768	43,287	48,733	40,807	58,233
Production.....number..	32,975	32,862	37,918	51,769	39,211	32,003	44,611	42,012	43,799	48,250	48,051	42,083	60,213
Shipments.....number..	39,018	26,743	36,930	50,127	41,754	33,636	46,036	41,001	41,744	47,148	49,861	41,944	64,033
Stocks, end of month.....number..	27,421	23,464	26,603	25,617	23,975	26,518	28,151	29,576	28,565	26,510	25,408	27,218	27,079
Unfilled orders—													
Total.....number..	8,790	6,992	7,520	7,023	10,470	10,115	8,077	15,047	16,620	16,596	20,457	21,585	22,722
Delivery, 30 days.....number..	7,240	6,092	6,309	5,423	8,470	8,054	5,922	12,752	9,944	8,599	10,882	11,708	11,712
Delivery, more than 30 days.....number..	1,550	900	1,211	1,600	2,000	2,061	2,155	2,295	6,676	7,997	9,575	9,877	11,010
Steel—Crude													
Prices, wholesale:													
Composite, finished steel													
dolls. per 100 lbs..	2.11	2.16	2.18	2.18	2.20	2.19	2.20	2.19	2.21	2.22	2.23	2.22	2.22
Iron and steel composite													
dolls. per long ton..	29.98	30.32	30.61	30.81	31.03	31.05	31.05	31.02	31.39	31.61	31.66	31.65	31.70
Steel billets, Bessemer (Pittsburgh).....dolls. per long ton..	27.75	28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.50	30.00	30.00	30.00	
Structural-steel beams (Pittsburgh).....dolls. per 100 lbs..	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.65	1.63
Sheets, black, blue, galvanized, and full finished:													
New orders.....net tons..	121,258	99,706	102,867	117,195	120,688	122,849	144,461	163,599	148,612	191,987	236,310	108,564	180,863
Production—													
Per cent of capacity.....per cent..	31.2	26.3	26.7	33.1	32.0	34.9	46.3	40.3	56.6	58.2	61.1	57.2	45.1
Total.....net tons..	118,921	101,570	102,758	122,739	116,842	123,752	174,890	147,843	201,846	213,608	224,322	192,218	167,865
Shipments.....net tons..	112,971	103,400	94,975	129,365	123,371	151,529	178,460	156,160	191,942	211,118	208,207	179,138	170,379
Stocks, end of month—													
Unsold.....net tons..	73,540	80,191	74,763	70,465	67,337	75,288	77,953	75,618	82,532	85,415	89,334	92,047	87,496
Total.....net tons..	119,288	126,540	133,296	137,243	143,153	149,533	160,959	168,013	169,444	176,846	189,915	181,614	180,285
Unfilled orders, end of month.....net tons..	126,508	119,677	147,169	159,367	167,366	170,122	203,358	204,107	296,731	325,169	383,280	343,439	360,479
Steel castings:													
New orders—													
Total.....short tons..	17,393	20,799	20,001	22,854	23,073	27,458	32,869	26,136	39,052	46,039	48,184	40,320	46,810
Miscellaneous.....short tons..	13,114	23,863	12,832	15,893	17,050	20,610	19,248	18,539	27,746	29,844	37,172	31,184	31,372
Railroad specialties.....short tons..	4,279	2,936	7,169	6,961	6,023	6,848	13,621	7,597	11,306	16,195	11,012	9,136	2,15,438
Per cent of capacity.....per cent..	12	14	14	16	16	19	23	18	27	32	33	28	32
Production—													
Total.....short tons..	18,395	22,064	23,139	24,113	26,948	30,186	31,751	35,018	43,154	48,282	56,755	49,548	46,294
Miscellaneous.....short tons..	13,729	15,898	16,138	16,747	19,633	21,529	23,339	25,608	31,083	35,439	42,544	35,638	32,809
Railroad specialties.....short tons..	4,666	2,166	7,001	7,366	7,265	8,657	8,412	9,410	12,071	12,843	14,211	13,910	2,13,485
Per cent of capacity.....per cent..	13	15	16	17	19	21	22	24	30	33	39	34	32
Steel ingots, production:													
Canada.....thous. of long tons..		21	28	31	33	52	45	56	75	91	99	83	58
United States, total.....thous. of long tons..	1,461	1,302	1,594	1,592	1,548	1,719	1,886	2,076	2,506	2,722	2,994	2,502	2,459
United States, total.....rel. to 1923-25..	42.3	37.7	46.1	46.1	44.8	49.7	54.6	60.1	72.5	78.7	86.6	72.4	71.1
Per cent of capacity.....per cent..	27	24	30	28	31	34	38	45	49	54	49	49	43
U. S. Steel Corporation:													
Earnings.....thous. of dolls..		1,032	1,240	1,690	2,559	2,960	3,662	4,499	4,183	5,136	7,191	6,156	6,118
Unfilled orders, end of month.....thous. of long tons..	2,648	2,735	2,934	3,119	3,145	3,169	3,405	3,479	3,620	3,898	3,995	3,965	4,132
Unfilled orders, end of month.....rel. to 1923-25..	55.5	57.3	61.4	65.3	65.9	66.4	71.3	72.9	75.8	81.6	83.7	83.0	86.5
Steel—Manufactured Products													
Furniture, steel:													
Business group—													
New orders.....thous. of dolls..	967	911	910	1,114	1,059	1,010	1,092	1,272	1,306	1,424	1,487	1,478	1,840
Shipments.....thous. of dolls..	977	1,075	956	1,078	1,188	1,057	1,074	1,221	1,305	1,480	1,522	1,563	1,768
Unfilled orders, end of month.....thous. of dolls..	605	615	780	826	790	919	966	948	897	896	952	986	1,072
Shelving—													
New orders.....thous. of dolls..	267	295	267	304	304	307	328	452	506	408	446	402	418
Shipments.....thous. of dolls..	269	299	226	310	310	358	371	449	409	423	481	382	422
Unfilled orders, end of month.....thous. of dolls..	272	273	419	378	383	390	441	483	480	383	398	424	404
Iron, steel, and heavy hardware, sales:													
sales.....rel. to Jan., 1921..		81	91	109	112	110	117	124	129	134	123	104	110
Iron and steel:													
Exports.....long tons..	40,660	57,263	59,526	59,335	60,768	73,338	84,466	75,585	91,407	101,081	109,512	91,212	92,745
Imports.....long tons..	25,346	18,125	23,104	23,335	24,509	21,898	28,255	30,987	29,689	40,606	33,343	22,479	33,959
Lock washers, shipments.....thous. of dolls..	121	81	80	85	83	84	96	122	172	179	177	163	140
Steel barrels:													
Production.....barrels..	359,685	382,483	453,547	489,555	451,562	449,590	580,565	552,955	610,788	591,399	550,583	450,134	421,814
Per cent of capacity.....per cent..	26.2	27.9	32.7	35.3	31.7	31.6	40.7	38.9	43.1	41.9	39.9	33.1	32.6
Shipments.....barrels..	352,135	385,435	444,201	492,145	492,9								

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932	1931											
		January	Decem- ber	Novem- ber	Octo- ber	Septem- ber	August	July	June	May	April	March	Febru- ary
IRON AND STEEL—Continued													
Steel—Manufactured Products—Contd.													
Steel bars, cold finished, shipments, short tons	15,459	13,808	12,182	13,034	11,576	12,600	14,413	16,360	22,768	25,141	25,011	21,727	21,943
Steel boilers, new orders:													
Area, thous. of sq. ft.	394	424	467	692	595	687	678	604	825	665	622	577	593
Quantity, number	409	491	672	893	827	816	818	658	689	630	516	516	516
Steel plate, fabricated, new orders:													
Total, short tons	17,613	16,442	18,268	20,839	33,473	24,282	27,261	22,806	26,210	29,916	31,056	24,438	27,518
Oil storage tanks, short tons	4,753	778	1,755	1,955	4,024	1,138	4,136	4,679	2,411	7,749	2,538	3,585	2,598
Structural steel, fabricated:													
New orders:													
Computed total, short tons	49,200	297,600	290,800	109,200	194,400	124,000	159,600	172,400	152,400	284,800	178,800	158,800	158,000
Per cent of capacity, per cent	12.3	24.4	22.7	27.3	48.6	31.0	39.9	43.1	38.1	271.2	44.7	239.7	239.5
Shipments:													
Computed total, short tons	66,000	222,800	111,600	143,600	149,200	167,600	180,800	159,200	145,200	158,800	149,200	159,600	164,000
Per cent of capacity, per cent	16.5	20.7	27.9	35.9	37.3	41.9	45.2	39.8	36.3	239.7	237.3	239.9	241.0
Track work, production, short tons	2,936	2,373	1,948	2,162	3,472	3,924	4,409	5,705	7,453	8,564	8,944	6,321	5,626
Enameling Ware													
Baths:													
New orders, no. of pieces	13,686	24,445	35,703	33,578	35,463	46,704	43,228	42,991	40,111	33,196	28,041	56,494	56,494
Shipments, no. of pieces	15,793	25,473	37,022	34,980	37,633	47,922	43,584	45,512	40,449	34,938	30,616	68,564	68,564
Stocks, end of month, no. of pieces	120,726	126,718	131,858	134,392	139,406	138,750	145,140	152,206	163,037	166,158	160,851	148,900	148,900
Unfilled orders, end of month, no. of pieces	8,806	10,973	12,001	12,320	13,722	15,892	17,110	17,466	19,987	20,325	22,067	24,612	24,612
Lavatories:													
New orders, no. of pieces	17,033	30,260	43,238	41,439	43,521	53,226	49,181	51,395	45,440	33,851	30,883	71,113	71,113
Shipments, no. of pieces	18,947	30,844	44,963	43,372	45,262	53,585	50,575	54,520	43,221	36,642	31,438	63,870	63,870
Stocks, end of month, no. of pieces	162,033	161,911	169,509	176,825	190,226	192,552	209,841	218,067	232,277	230,817	212,395	192,072	192,072
Sinks:													
New orders, no. of pieces	19,736	34,997	44,287	43,518	43,174	51,341	49,928	54,693	52,771	41,532	33,873	63,074	63,074
Shipments, no. of pieces	23,095	34,163	46,437	43,070	44,907	52,963	51,676	56,845	49,443	41,787	39,211	80,095	80,095
Stocks, end of month, no. of pieces	212,825	212,783	224,726	226,440	236,065	245,354	255,269	260,426	273,154	267,828	259,442	244,880	244,880
Miscellaneous sanitary ware:													
New orders, no. of pieces	8,959	17,418	26,554	21,911	27,324	27,106	27,463	21,243	22,995	18,641	15,781	29,785	29,785
Shipments, no. of pieces	10,770	17,718	25,175	22,231	28,073	29,082	26,453	24,490	21,719	18,811	17,768	33,527	33,527
Stocks, end of month, no. of pieces	82,487	83,492	86,401	86,646	86,455	91,260	98,384	101,673	107,917	109,505	107,439	106,152	106,152
Small ware (except baths):													
Unfilled orders, end of month, no. of pieces	29,431	36,465	38,506	39,702	41,457	45,680	49,637	51,769	60,293	53,470	50,686	65,566	65,566
Porcelain enameled flat ware:													
New orders:													
Total, dollars	451,710	465,431	706,284	701,487	564,093	649,894	627,688	716,502	670,171	707,480	623,973	548,403	548,403
Signs, dollars	224,287	159,107	206,012	213,866	170,313	245,943	249,455	283,526	242,938	264,769	263,677	259,070	259,070
Table tops, dollars	83,056	110,913	205,756	175,642	128,350	168,362	132,869	148,700	161,172	173,064	122,836	104,522	104,522
All other, dollars	144,392	195,361	293,516	311,959	265,430	235,589	255,364	284,276	266,061	269,647	237,460	184,811	184,811
Shipments:													
Total, dollars	512,019	492,242	692,415	704,428	638,431	690,801	706,838	739,656	691,107	728,355	628,969	468,778	468,778
Signs, dollars	238,259	188,489	182,077	222,332	229,459	278,729	290,032	290,420	256,966	293,356	270,886	197,894	197,894
Table tops, dollars	88,218	123,793	201,935	180,650	131,675	163,979	140,545	151,647	160,892	174,347	120,423	102,199	102,199
All other, dollars	155,542	199,960	308,403	301,446	277,297	248,690	276,261	297,580	273,309	270,655	237,460	188,686	188,686
Plumbers' Woodwork													
New orders, net, no. of pieces	84,514	89,791	100,194	100,275	110,372	106,928	101,734	122,642	135,674	118,510	130,895	98,899	111,957
Shipments, no. of pieces	93,431	109,536	100,708	111,422	106,466	118,358	108,525	126,368	125,652	127,055	117,445	119,725	113,168
Stock, finished, end of month, no. of pieces	167,562	201,839	190,034	191,933	199,308	203,213	211,622	200,227	211,972	204,586	213,574	215,628	212,683
Unfilled orders, end of month, no. of pieces	79,233	88,150	88,895	89,409	100,556	96,650	108,080	114,821	119,578	109,550	118,101	104,651	125,507
Bathroom Accessories													
Total:													
Production, no. of pieces	85,626	121,490	154,106	100,401	163,462	147,999	203,283	189,970	181,955	173,588	121,546	121,205	121,205
Shipments, no. of pieces	69,653	104,849	166,839	153,126	144,466	162,497	192,246	192,848	177,051	166,084	122,745	158,414	158,414
Stocks, end of month, no. of pieces	675,012	645,909	629,268	648,161	640,886	621,890	636,388	625,351	628,220	623,316	618,812	617,011	617,011
Shipbuilding													
Rate of activity (elec. energy consumed), rel. to 1923-25	93.2	94.6	95.0	84.5	88.9	85.6	82.0	84.8	89.7	92.5	98.3	114.8	113.9
Building or under contract, end of month—													
Merchant vessels, thous. of gross tons	240	279	288	294	290	326	359	370	397	409	412	421	421
Completed during month—													
Total, gross tons	23,055	23,229	4,261	27,906	11,554	30,471	22,647	34,527	13,766	17,443	25,622	29,443	21,045
Steel, seagoing, gross tons	19,519	19,402	1,201	25,002	7,150	25,363	16,964	28,613	4,955	13,976	9,703	11,407	11,407
Machinery													
Total exports, thous. of dolls.	11,400	17,700	15,700	20,200	24,700	20,400	22,700	28,300	26,600	31,100	20,400	44,000	237,500
Air conditioning equipment:													
New orders:													
Total, thous. of dolls.	1,035	1,334	1,485	1,432	1,359	1,719	21,539	1,671	1,398	1,307	1,180	1,234	1,234
Air washer group, thous. of dolls.	57	79	83	61	75	93	127	206	78	99	64	778	778
Fan group, thous. of dolls.	2,469	599	575	562	554	832	788	781	755	740	686	666	666
Unit heater group, thous. of dolls.	500	657	827	808	731	794	623	685	564	468	531	539	539
Electric hoists:													
New orders:													
Quantity, no. of hoists.	82	140	104	165	132	233	192	220	293	276	261	205	335
Value, dollars.	32,921	59,907	45,243	71,451	63,032	85,526	90,064	103,245	142,692	125,550	117,216	113,862	133,295
Shipments, dollars.	30,332	48,045	65,714	62,493	81,465	73,163	142,143	122,189	115,809	101,746	134,995	112,363	132,137
Electric overhead cranes:													
New orders, thous. of dolls.	65	70	44	73	84	91	160	261	307	274	671		

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	January	Decem- ber	Novem- ber	October	Septem- ber	August	July	June	May	April	March	Febru- ary	January
IRON AND STEEL—Continued													
Machinery—Continued													
Machine tools:													
New orders.....rel. to 1922-24..	50	68	51	45	56	72	62	74	87	105	118	84	67
Shipments.....rel. to 1922-24..	47	57	50	85	92	96	72	95	96	91	92	73	75
Unfilled orders, end of month.....rel. to 1922-24..	108	104	97	97	140	182	202	212	232	238	225	204	179
Oil burners:													
New orders.....no. of burners..	3,765	5,852	13,542	12,329	10,621	8,010	6,046	5,132	5,528	4,836	3,699	3,842	
Shipments.....no. of burners..	3,804	6,413	14,284	12,536	10,035	7,491	6,044	5,562	5,248	4,406	3,531	4,046	
Stocks, end of month.....no. of burners..	9,093	8,560	8,326	9,748	10,155	10,113	9,193	8,553	10,036	8,603	8,645	8,572	
Unfilled orders, end of month.....no. of burners..	577	616	1,177	1,869	2,076	1,490	971	969	1,399	1,119	689	521	
Patents granted:													
Agricultural implements.....number..	51	75	79	54	62	54	55	79	60	67	67	44	41
Internal-combustion engines.....number..	52	72	44	57	66	69	60	67	58	68	68	76	58
Total, all classes.....number..	3,913	2,503	4,163	4,074	4,750	4,088	3,962	5,270	4,270	4,167	4,789	3,715	3,215
Pulverized-fuel equipment:													
New orders, central system—													
Furnaces and kilns,no. of pulverizers..	0	0	0	0	0	1	0	0	0	0	0	2	0
Water-tube boilers,no. of pulverizers..	0	0	0	1	0	0	0	0	0	0	2	1	2
New orders, unit system—													
Fire-tube boilers...no. of pulverizers..	0	1	0	2	4	4	5	4	3	1	2	3	6
Furnaces and kilns,no. of pulverizers..	2	2	0	0	1	1	1	3	1	1	0	0	0
Water-tube boilers,no. of pulverizers..	7	2	5	1	3	4	11	14	0	9	13	2	8
Pumps (water):													
Domestic shipments—													
Pitcher, hand, and wind-mill.....no. of units..	15,266	13,784	17,677	20,490	22,379	24,579	26,330	22,417	24,255	25,181	32,902	24,873	
Power, horizontal type...no. of units..	359	850	1,032	1,063	2,197	2,312	2,229	2,135	2,145	1,772	1,657	1,564	
Steam, power, and centrifugal—													
New ordersthous. of dolls..	2,561	475	563	593	775	874	875	921	1,075	950	765	773	
Shipments.....thous. of dolls..	2,700	627	2,696	886	800	944	1,028	1,037	918	1,036	873	718	
Unfilled orders, end of month.....thous. of dolls..	2,1,680	1,852	2,023	2,161	2,449	2,441	2,471	2,605	2,762	2,616	2,717	2,826	
Pumps (gasoline and other):													
Shipments—													
Gasoline—													
Hand operated.....units..	1,638	1,440	2,570	2,715	3,276	4,585	5,019	6,041					
Power operated.....units..	3,239	3,068	2,431	3,676	4,309	5,742	7,735	10,263					
Other—													
Hand operated.....units..	16,109	15,216	22,479	18,645	22,708	37,660	37,287	37,355					
Power operated.....units..	294	268	291	458	501	985	1,162	1,077					
Stokers, mechanical, sales:													
Power.....horsepower..	11,072	13,231	20,339	22,462	29,971	20,735	20,889	23,646	18,723	17,993	13,849	25,902	
Quantity.....number..	48	62	83	96	128	101	111	80	65	63	66	85	
Water-softening apparatus, ship- ments.....no. of units..	267	370	458	518	500	429	525	567	605	692	756	591	664
Water-systems, shipments.....no. of units..	3,874	5,050	6,030	6,681	7,850	7,640	8,694	9,090	7,638	6,105	5,434	6,010	
Wood-working machinery:													
Cancellations.....thous. of dolls..			8	7	6	16	46	21	10	16	13	9	
New orders.....thous. of dolls..			377	345	447	533	503	487	484	527	474	486	
Shipments.....thous. of dolls..			347	379	572	448	463	513	451	545	491	383	
Shipments.....no. of machines..			371	331	513	421	391	393	356	400	421	400	
Unfilled orders, end of month.....thous. of dolls..			340	336	356	534	479	516	518	479	502	557	
NONFERROUS METALS AND PROD- UCTS													
Production index (Fed. Res. Bd.).....rel. to 1923-25..	58	60	62	65	65	65	68	73	73	76	78	77	
Production index (elec. energy consumed).....rel. to 1923-25..	72.7	70.9	76.0	71.0	75.0	73.3	69.3	78.6	94.0	94.6	103.5	112.3	95.0
Stocks, end of month.....rel. to 1923-25..	199.6	200.1	200.7	202.1	200.9	199.9	203.3	213.7	219.3	220.4	219.9	224.4	227.4
Stocks, raw materials, end of month.....rel. to 1923-25..	152.5	154.5	167.4	163.9	152.0	147.9	137.7	127.7	122.4	126.9	144.8	130.7	130.9
Raw Materials													
Babbitt metal consumption:													
Direct by producers.....thous. of lbs..	463	577	607	552	497	404	511	702	731	716	832	687	766
Sale to consumers.....thous. of lbs..	1,281	1,074	1,255	1,495	1,355	1,377	1,420	1,605	1,678	1,844	1,829	1,820	2,090
Total apparent.....thous. of lbs..	1,744	1,650	1,862	2,047	1,852	1,781	1,932	2,307	2,409	2,560	2,661	2,507	2,856
Copper:													
Exports, refined.....short tons..	16,831	13,599	15,215	11,429	17,201	19,271	22,381	23,244	22,951	24,179	31,536	28,947	42,192
Domestic shipments, refined.....short tons..					40,459	45,816	43,144	50,217	45,265	54,567	74,685	60,636	60,209
Price, wholesale, electrolytic (N. Y.).....dollars per lb..	.0706	.0658	.0656	.0678	.0699	.0729	.0770	.0803	.0867	.0939	.0985	.0972	.0984
Production—													
Index (Fed. Res. Bd.).....rel. to 1923-25..					60	59	59	67	68	69	70	76	72
Mines.....short tons..					38,088	38,925	38,228	44,473	45,580	46,452	48,702	47,504	48,059
Refined (N. S. America).....short tons..					86,704	90,190	96,408	98,275	102,695	100,501	102,058	99,853	102,458
Smelters.....short tons..					47,012	47,246	46,503	51,652	53,734	52,085	57,922	55,229	53,429
Stocks (N. S. America), end of month—													
Blister.....short tons..					178,425	176,105	179,658	187,353	190,578	193,876	198,811	203,224	210,637
Refined.....short tons..					479,896	455,775	440,417	413,474	398,667	367,921	354,205	363,629	363,827
Refined.....rel. to 1923-25..					423.9	402.6	389.1	365.3	352.2	325.0	312.9	321.2	321.4
World production, blister.....short tons..					120,689	121,655	121,504	126,722	130,486	128,877	136,958	128,685	129,390
Lead:													
Ore shipments—													
Joplin district.....short tons..	1,278	1,401	1,524	2,911	3,064	2,290	1,432	1,881	1,995	3,762	2,508	2,721	
Utah.....short tons..					27,535	34,807	25,305	27,711	31,577	28,806	41,576	34,316	35,498
Production, refined.....short tons..	32,180	33,576	31,671	36,546	31,966	34,144	32,157	30,708	39,519	35,498	41,775	39,464	43,405
Production (Fed. Res. Bd.).....rel. to 1923-25..		64	61	66	67	61	64	60	78	71	79	82	83
Price, pig, desilverized (New York).....dollars per lb..	.0375	.0379	.0394	.0396	.0440	.0440	.0440	.0392	.0382	.0441	.0453	.0455	.0480
Receipts in United States, ore, short tons..	31,279	28,611	28,406	32,788	33,228	33,385	30,136	32,551	35,677	34,694	37,878	35,512	42,110

*Revised.

MONTHLY BUSINESS STATISTICS—Continued

	1932	1931													
		January	Decem- ber	Novem- ber	October	Septem- ber	August	July	June	May	April	March	Febru- ary	January	
<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>															
NONFERROUS METALS AND PRODUCTS—Continued															
Raw Materials—Continued															
Tin:															
Deliveries (consumption) long tons	2,100	3,380	3,550	5,385	5,015	5,270	5,100	5,185	5,505	6,630	6,120	5,100	7,210		
Imports (bars, blocks, etc.) long tons	2,412	2,130	5,301	5,607	4,882	5,249	5,587	4,688	5,483	6,126	6,986	5,903	8,113		
Price, wholesale, Straits (New York)	.2184	.2135	.2281	.2276	.2468	.2575	.2502	.2341	.2320	.2512	.2707	.2631	.2610		
Stocks, end of month—															
United States	6,254	7,458	6,773	5,868	6,213	5,833	5,633	5,698	6,212	7,917	5,862	4,904			
World visible supply	50,043	51,313	50,583	50,602	50,722	50,987	51,707	51,626	51,231	48,462	48,607	49,339	43,618		
Zinc:															
Ore, Joplin district—															
Shipments	16,228	14,854	19,446	17,113	20,243	12,050	14,395	22,470	27,261	17,163	25,389	25,987			
Stocks, mines, end of month	83,000	85,610		81,190	79,533	76,566	70,935	65,480	61,110	63,001	58,534	56,013			
Price, slab, prime western (St. Louis)	.0301	.0315	.0321	.0338	.0374	.0382	.0389	.0342	.0331	.0372	.0400	.0401	.0404		
Production	22,516	21,965	20,526	21,674	21,356	21,467	21,365	23,483	25,688	29,137	32,328	29,562	32,522		
Retorts in operation, end of month	22,044	21,875	21,428	21,374	20,417	21,305	21,266	21,022	20,624	21,672	21,821	23,118	23,235		
Stocks, end of month	129,886	129,825	130,865	130,666	130,155	129,701	131,833	138,928	143,049	143,212	141,493	144,389	145,076		
Manufactured Products															
Electrical equipment:															
Delinquent accounts, electrical trade. (See under Distribution movement.)															
Electric furnaces, new orders kilowatts	3,610	1,277	1,513	1,862	1,231	3,975	1,956	1,732	2,680	1,791	2,046	2,358	4,598		
Electric goods, new orders (quarterly)															
<thous. dolls.<="" of="" th=""><td>151,586</td><td></td><td></td><td></td><td>157,304</td><td></td><td></td><td>224,348</td><td></td><td></td><td>182,486</td><td></td><td></td></thous.>	151,586				157,304			224,348			182,486				
Electrical porcelain, shipments—															
Glazed nail knobs	631	1,276	1,844	2,038	1,643	1,482	1,263	2,061	2,144	1,458	2,523	2,253			
Special	38,748	63,044	84,617	82,485	74,183	66,906	77,194	78,983	76,313	78,716	86,471	86,976			
Standard	19,483	29,447	40,171	42,562	38,303	33,042	41,331	57,462	52,009	52,599	64,823	87,794			
Tubes	424	509	1,000	869	971	516	592	1,309	890	783	1,125	875			
Unglazed nail knobs	564	987	1,973	1,095	901	562	929	2,323	1,281	1,224	1,386	1,752			
Industrial reflectors, sales units	46,261	45,000	43,287	59,103	54,691	56,735	61,794	66,188	67,256	72,003	69,484	68,285	65,501		
Laminated phenolic products, shipments	413	436	2,430	2,570	2,639	2,632	2,619	2,633	2,707	2,626	689	630	605		
Manufactured mica—															
Shipments	94	73	73	76	79	103	81	92	128	135	142	137	133		
Unfilled orders, end of month															
<thous. dolls.<="" of="" th=""><td>73</td><td>69</td><td>81</td><td>73</td><td>81</td><td>87</td><td>100</td><td>97</td><td>119</td><td>138</td><td>110</td><td>141</td><td>105</td></thous.>	73	69	81	73	81	87	100	97	119	138	110	141	105		
Motors (direct current)—															
Billings (shipments)	414,642	276,905	387,770	365,930	365,877	360,444	450,165	455,325	473,767	445,833	418,228	393,558			
New orders	354,236	248,265	311,793	413,864	299,081	377,129	402,130	440,476	536,272	396,958	450,204	630,251			
Nonmetallic conduits, shipments															
<thous. feet.<="" of="" th=""><td>1,384</td><td>1,782</td><td>2,005</td><td>3,356</td><td>4,487</td><td>2,777</td><td>2,447</td><td>4,091</td><td>5,112</td><td>3,503</td><td>3,667</td><td>3,997</td><td></td></thous.>	1,384	1,782	2,005	3,356	4,487	2,777	2,447	4,091	5,112	3,503	3,667	3,997			
Panelboards and cabinets, shipments															
<thous. dolls.<="" of="" th=""><td>248</td><td>245</td><td>333</td><td>326</td><td>367</td><td>336</td><td>338</td><td>339</td><td>324</td><td>345</td><td>373</td><td>383</td><td></td></thous.>	248	245	333	326	367	336	338	339	324	345	373	383			
Power cables, shipments															
<thous. feet.<="" of="" th=""><td>537</td><td>743</td><td>1,137</td><td>806</td><td>840</td><td>890</td><td>1,106</td><td>1,301</td><td>1,619</td><td>1,630</td><td>1,326</td><td>1,139</td><td></td></thous.>	537	743	1,137	806	840	890	1,106	1,301	1,619	1,630	1,326	1,139			
Power switching equipment, new orders															
Indoor	28,777	36,686	39,191	37,547	40,586	48,707	47,041	52,697	73,567	111,875	75,303	64,736	76,052		
Outdoor	110,112	107,708	323,412	244,122	188,043	175,629	360,325	240,081	208,713	216,145	269,425	201,344	228,862		
Vacuum cleaners, shipments															
units	67,643	59,074	47,142	35,447	37,952	43,011	70,303	79,527	82,279	71,551					
Vulcanized fiber—															
Consumption	872	1,003	1,057	1,398	1,407	1,345	1,783	1,624	1,541	1,475	1,975	1,652	1,369		
Shipments, total	270	246	262	313	332	348	344	402	419	432	484	426	385		
Welding sets, new orders															
Multiple operations	2	0	0	0	0	0	2	0	8	11	4	23			
Single operation	122	80	108	115	80	120	134	165	169	177	136	155			
Miscellaneous products:															
Brass sheets		68.2	68.2	68.3	79.7	80.9	82.5	82.8	86.8	90.4	91.4	89.7	90.7		
Copper-wire cloth		340	274	366	308	339	326	328	275	275	299	357	404		
New orders															
Make and hold orders	571	592	583	522	509	504	546	560	514	554	557	530	574		
end of month	204	357	312	338	333	330	302	253	256	340	330	297	332		
Production	289	285	254	312	316	330	324	274	277	297	308	304	311		
Shipments	880	1,031	953	910	911	889	898	934	1,073	1,096	1,079	1,083	1,097		
Stocks, end of month															
<thous. ft.<="" of="" sq.="" th=""><td>164</td><td>114</td><td>160</td><td>129</td><td>135</td><td>134</td><td>158</td><td>145</td><td>302</td><td>174</td><td>16</td><td>211</td><td>217</td></thous.>	164	114	160	129	135	134	158	145	302	174	16	211	217		
Unfilled orders, end of month															
<thous. ft.<="" of="" sq.="" th=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thous.>															
Enamelled sheet-metal ware, shipments		233,267	197,080	255,782	307,068	251,544	246,858	232,672	264,953	281,339	312,916	289,205	267,232		
Pails and tubs, galvanized															
Production	72,558	67,145	98,310	110,253	134,003	103,345	92,460	121,413	143,258	147,278	132,781	103,677			
Shipments	63,163	72,011	88,270	120,851	129,693	114,134	90,747	122,072	140,080	144,052	120,723	138,538			
Other galvanized ware															
Production	11,758	15,760	26,626	32,276	34,709	26,970	26,304	28,300	34,929	31,542	34,347	23,716			
Shipments	9,406	16,087	27,792	36,007	32,764	27,334	28,724	34,188	42,287	29,579	28,142	25,958			
PAPER AND PAPER PRODUCTS															
New orders		rel. to 1923-25		67.7	279.0	91.0	96.7	90.5	93.2	90.7	102.7	101.3	99.3	96.7	97.2
Production index (Fed. Res. Bd.)		rel. to 1923-25		97	96	102	104	105	106	109	113	110	110	110	106
Production index (elect. energy consumed) (paper and pulp)		rel. to 1923-25	109.3	107.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	123.0	127.0	111.8
Stocks, end of month		rel. to 1923-25	124.0	2125.1	123.9	122.2	128.2	128.6	128.6	129.7	126.1	131.2	123.4	128.6	125.9
Wood Pulp															
Ground wood:															
Consumption and shipments		short tons	105,582	2106,517	110,715	106,094	100,180	111,463	118,371	118,157	116,914	111,165	96,823	108,349	
Imports		short tons	17,339	22,757	21,066	21,842	18,750	14,433	17,725	13,512	12,851	23,136	14,652	15,656	14,394
Production		short tons	108,757	2114,312	104,788	96,920	87,638	102,197	121,103	136,858	136,438	116,311	95,937	107,208	
Stocks, end of month		short tons	87,303	2184,128	76,332	82,260	91,434	103,975	115,235	111,832	93,131	73,606	68,460	69,346	

* Revised.

† Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	January	December	November	October	September	August	July	June	May	April	March	February	January
PAPER AND PAPER PRODUCTS—Con.													
Wood Pulp—Continued													
Soda:													
Consumption and shipments—short tons	22,086	18,068	19,876	21,558	24,278	23,502	23,572	25,960	27,412	27,660	27,884	28,512	
Production—short tons	22,682	19,336	21,226	21,528	25,508	24,362	24,834	27,230	28,102	29,304	29,422	29,102	
Stocks, end of month—short tons	4,124	4,516	4,058	3,598	4,620	4,502	4,660	4,480	4,414	4,998	4,624	4,366	
Sulphite, unbleached:													
Consumption and shipments—short tons	17,274	19,178	21,170	16,698	19,026	17,544	16,790	19,020	21,178	18,882	20,554	20,194	
Imports—short tons	84,424	46,789	67,062	53,014	49,314	49,300	52,061	52,745	34,483	30,724	34,289	50,271	87,600
Price—dollars per 100 lbs	1.58	1.81	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.35	2.48	2.48
Production—short tons	16,978	18,380	19,814	19,800	16,922	17,924	19,092	19,494	21,076	18,878	19,384	20,354	
Stocks, end of month—short tons	7,480	2,6,553	5,724	6,388	5,052	5,578	5,500	4,256	3,936	4,316	4,320	5,490	
Sulphite, bleached:													
Consumption and shipments—short tons	32,636	32,522	37,090	35,784	37,818	35,448	38,080	37,440	37,272	40,544	43,090	41,616	
Imports—short tons	30,639	25,288	35,726	29,169	34,943	29,510	23,109	29,558	28,614	30,511	32,863	25,592	36,095
Production—short tons	31,874	23,436	37,080	36,232	37,736	35,262	39,048	38,262	36,092	40,600	40,462	41,402	
Stocks, end of month—short tons	6,308	2,7,070	6,156	6,166	5,718	5,800	5,986	5,018	4,196	5,376	5,320	7,948	
Total sulphite:													
Consumption and shipments—short tons	97,580	102,622	112,224	105,666	108,924	105,294	111,282	110,722	115,960	115,794	117,122	121,774	
Production—short tons	97,148	103,616	109,894	109,558	107,430	107,664	115,200	110,840	115,974	115,022	112,552	120,628	
Stocks, end of month—short tons	27,610	2,6,852	24,198	25,836	23,710	23,626	21,558	18,098	18,734	18,998	19,770	24,340	
Sulphate:													
Consumption and shipments—short tons	28,956	33,828	37,174	35,202	36,630	38,156	39,828	39,590	39,082	34,014	35,880	33,722	
Production—short tons	31,276	36,624	39,004	36,866	38,522	39,228	40,948	41,870	41,292	36,542	38,104	36,674	
Stocks, end of month—short tons	4,348	4,144	3,848	4,604	5,384	6,050	7,524	9,076	9,504	10,152	10,092	10,426	
Other grades:													
Consumption and shipments—short tons	804	844	1,168	986	754	1,078	778	1,072	844	1,184	1,016	1,258	
Production—short tons	920	768	1,062	942	890	1,202	774	514	898	1,188	1,098	1,190	
Stocks, end of month—short tons	352	236	312	418	462	326	202	206	764	710	706	624	
Total chemical (all grades):													
Consumption—short tons	149,426	155,382	170,442	163,412	170,586	168,030	175,460	177,344	183,298	178,652	181,902	185,266	
Production—short tons	152,026	160,344	171,186	168,894	172,350	172,456	181,756	180,454	186,266	182,056	181,176	187,594	
Stocks, end of month—short tons	36,434	2,35,748	32,416	34,456	34,176	34,504	33,944	32,460	33,506	34,858	35,192	39,756	
Paper													
Box board:													
Consumption of waste paper—short tons	141,671	168,401	209,003	205,084	200,138	213,686	208,513	227,125	206,571	210,590	191,331	190,229	
New orders—short tons	132,600	173,936	218,527	235,382	215,752	221,043	223,990	236,173	224,021	222,511	198,296	211,782	
Operation—thous. of inch hours	5,649	6,403	7,840	7,946	7,685	8,114	8,200	8,727	7,903	8,175	7,345	7,520	
Operation—p. ct. of capacity	48.5	59.5	64.8	70.9	65.9	69.6	70.3	77.8	67.8	70.1	71.2	64.5	
Production—short tons	158,415	182,208	218,157	221,634	213,614	222,927	224,110	232,020	230,537	226,011	205,785	211,691	
Shipments—short tons	158,718	174,234	218,489	221,261	218,244	221,980	223,328	231,746	227,806	224,023	203,202	209,660	
Stocks, end of month—short tons	86,919	87,222	79,248	79,580	79,157	83,787	82,840	82,058	81,784	79,053	77,065	74,482	
In transit and unshipped													
purchases—short tons	28,192	42,181	36,055	45,336	47,549	47,052	50,558	39,209	25,026	51,301	35,229	34,510	
At mills—short tons	165,243	153,712	151,658	149,029	148,042	166,006	169,570	182,812	167,478	167,846	191,507	197,699	
Unfilled orders, end of month—short tons	34,949	61,007	61,365	61,327	47,206	49,698	50,630	49,968	45,541	49,326	50,838	55,744	
Newsprint:													
Consumption by publishers,													
United States—short tons	151,181	160,146	174,092	173,852	152,422	146,249	157,119	161,265	179,836	174,325	179,340	150,403	160,600
Exports, Canada—short tons	172,914	161,835	171,151	171,031	161,171	160,175	157,205	189,739	185,432	152,360	200,545	144,236	153,362
Imports, United States—short tons	166,516	168,087	176,228	180,230	159,946	157,037	173,457	188,919	192,688	175,242	169,345	148,388	172,110
Price, roll, destination, N. Y.—dollars per short tons	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	
Production—													
Canada—short tons	165,173	175,643	184,252	178,412	165,124	182,731	193,971	202,607	205,838	187,005	164,552	183,073	
United States, total—short tons	94,247	93,861	94,149	97,117	91,241	88,344	99,548	101,086	101,202	102,450	100,590	88,788	101,194
Per cent of capacity—per cent	63	66	63	64	59	67	68	69	70	68	65	69	
Shipments—													
Canada—short tons	171,843	165,017	173,601	191,725	178,181	162,303	175,350	194,144	202,280	205,752	187,730	162,350	181,619
United States—short tons	94,550	93,550	93,723	98,616	90,303	89,047	97,225	100,087	102,555	101,819	101,044	90,901	189,754
Stocks, end of month—													
At mills—													
Canada—short tons	53,683	54,214	48,735	42,963	50,451	49,128	47,288	39,832	39,962	39,754	39,850	42,259	38,838
United States—short tons	32,406	32,709	32,308	31,953	33,517	32,607	33,616	33,906	32,956	34,289	32,254	33,627	35,615
At publishers, U. S.—short tons	192,817	195,505	187,839	190,367	197,716	202,121	203,944	189,900	178,333	185,560	160,728	211,142	217,889
In transit to publishers, United States—short tons	37,612	40,495	42,406	38,022	34,379	30,870	34,566	39,041	44,859	45,352	44,011	39,486	39,022
Other paper:													
Binders' board, production—short tons	1,301	1,320	1,224	2,1,560	1,695	2,069	1,535	1,486	1,809	1,401	1,543	1,515	
Book paper:													
Production—short tons	103,509	95,576	102,111	98,563	106,439	106,015	113,022	117,609	117,374	117,964	114,306	125,335	
Per cent of capacity—per cent	48	50	56	55	55	55	59	64	67	74	73	66	
Shipments—short tons	105,660	103,588	105,379	101,323	104,097	107,075	111,327	113,140	118,782	119,026	117,849	127,466	
Stocks, end of month—short tons	85,115	87,477	85,594	89,440	92,684	89,984	90,985	92,464	87,395	89,088	90,353	94,413	
New orders—													
Coated—p. ct. of normal production	56	57	53	58	52	70	76	64	76	66	76	66	
Uncoated—p. ct. of normal production	57	59	61	60	65	67	68	74	76	75	75	75	
Unfilled orders, end of month—													
Coated—days' production	4	5	5	6	5	7	7	6	8	6	8	6	
Uncoated—days' production	5	5	5	6	6	6	6	6	6	6	6	6	
Fine paper:													
Production—short tons	24,239	24,116	27,793	26,443	26,386	26,408	29,364	30,703	32,451	35,141	32,534	32,835	
Per cent of capacity—per cent	48	50	56	55	55	55	59	64	67	74	73	66	
Shipments—short tons	24,021	24,526	29,071	27,606	27,441	27,728	28,395	31,501	33,100	33,98			

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932		1931											
	January	December	November	October	September	August	July	June	May	April	March	February	January	
PAPER AND PAPER PRODUCTS—Con.														
Paper—Continued														
Total paper (including newsprint and box board):														
Production.....short tons.....	503,780	526,944	596,459	587,543	591,414	607,700	621,411	638,510	643,056	629,233	583,748	622,055		
Per cent of capacity.....per cent.....	59	65	67	70	67	70	71	72	74	73	71	66		
Shipments.....short tons.....	506,410	527,205	604,007	589,218	596,623	606,847	615,877	639,712	643,146	628,343	585,946	621,365		
Stocks, end of month.....short tons.....	405,942	408,035	397,011	406,067	408,345	413,011	415,081	416,077	414,051	410,558	408,407	406,587		
Paper Products														
Abrasive paper and cloth:														
Shipments—														
Domestic.....reams.....	46,061	35,433	38,272	53,348	53,373	54,721	51,948	54,431	62,268	65,452	64,910	56,004	53,752	
Foreign.....reams.....	5,365	6,376	5,323	6,942	6,552	7,119	7,832	8,705	9,525	9,528	8,261	9,290		
Paper-board shipping boxes:														
Operating time—														
Corrugated.....p. ct. of normal.....	67	59	70	81	82	80	78	81	84	81	79	78	63	
Solid fiber.....p. ct. of normal.....	56	54	57	66	71	68	68	71	65	67	62	61	54	
Total.....p. ct. of normal.....	64	58	67	77	79	77	76	79	79	78	75	74	61	
Production—														
Corrugated.....thous. of sq. ft.....	344,994	286,897	346,527	438,296	448,910	449,285	402,031	416,282	417,407	401,874	391,043	382,305	305,274	
Solid fiber.....thous. of sq. ft.....	81,377	79,543	82,788	101,997	103,740	106,800	95,552	99,754	100,301	102,609	93,875	91,966	77,921	
Total.....thous. of sq. ft.....	426,371	366,440	429,315	540,293	552,650	556,085	497,613	516,036	517,708	504,483	484,938	474,271	383,195	
Rope paper sacks, shipments.....rel. to 1921-22.....		49	64	69	75	67	65	44	55	60	65	77	84	
PRINTING														
Blank forms, new orders.....thous. of sets.....		48,309	57,819	47,351	45,455	50,357	48,322	55,266	48,877	52,887	48,751	50,587		
Book production:														
New books.....no. of titles.....	541	656	724	1,070	735	770	568	586	708	640	746	678	625	
New editions.....no. of titles.....	121	142	103	157	147	194	150	117	178	220	107	136	150	
Printing activity.....rel. to 1923.....		82	83	79	83	76	77	84	96	97	98	96	95	
Sales books:														
New orders.....thous. of books.....	9,261	8,096	9,974	10,663	10,275	10,511	10,321	10,514	11,587	10,284	11,204	10,054	10,735	
Shipments.....thous. of books.....	9,201	9,313	9,546	10,664	11,241	10,501	9,997	10,382	10,585	11,079	10,669	10,652	10,454	
RUBBER AND RUBBER PRODUCTS														
Production index (Fed. Res. Bd.), auto tires and tubes.....rel. to 1923-25.....		68	71	74	79	90	112	126	123	107	98	94	88	
Production index (elect. energy consumed).....rel. to 1923-25.....	104.0	79.2	93.5	82.8	88.0	96.5	97.4	121.0	122.3	109.0	109.6	112.9	99.0	
Stocks, end of month.....rel. to 1923-25.....	90.1	96.2	93.2	96.4	94.3	102.4	112.8	121.0	120.6	118.1	118.4	113.0	107.4	
Crude Rubber														
Consumption, quarterly:														
Total.....long tons.....	360,303				76,941			99,135			82,480			
For tires.....long tons.....	46,746				61,283			83,894			68,593			
Imports (including latex).....long tons.....	33,552	53,818	45,103	41,398	38,933	39,033	44,052	46,939	35,844	44,908	40,788	34,374	36,598	
Prices, wholesale, smoked sheets:														
New York.....dolls. per lb.....	.044	.046	.046	.050	.050	.054	.063	.063	.064	.064	.077	.076	.082	
Stocks, domestic, end of quarter:														
Afloat.....long tons.....	39,605				46,770			52,658			49,471			
Dealers.....long tons.....	36,760				43,525			43,711			49,613			
Manufacturers.....long tons.....	195,297				171,296			139,613			138,140			
Total, dealers and manufacturers.....long tons.....	263,057				214,821			183,324			187,753			
World shipments, plantation.....long tons.....	59,332	71,313	71,511	66,529	65,392	66,600	62,090	68,628	63,395	71,218	65,719	65,714		
World stocks, end of month:														
Afloat.....long tons.....	80,761	95,285	86,465	84,644	84,156	90,768	86,867	92,379	78,159	88,959	86,460	82,687		
Europe.....long tons.....	129,717	132,424	136,638	137,597	140,192	139,261	140,265	143,747	142,520	147,452	130,247	127,553		
Producing countries.....long tons.....	49,529	42,415	41,054	39,253	42,779	43,364	43,760	41,176	42,806	45,782	43,958	43,154		
United States.....long tons.....	326,065	296,305	275,750	258,352	244,627	235,746	225,346	219,405	224,211	215,523	210,611	207,085		
World total.....long tons.....	616,548	586,072	566,429	539,907	519,816	511,754	509,139	496,238	497,707	487,606	487,716	471,285	460,479	
Reclaimed rubber:														
Consumption.....long tons.....	5,313	5,843	6,338	6,967	7,778	8,929	10,175	10,230	9,161	9,769	8,424	8,582		
Production.....long tons.....	8,255	7,340	8,818	8,955	9,402	10,595	12,535	12,338	12,032	10,110	9,728			
Stocks.....long tons.....	15,406	14,130	14,273	13,781	13,732	14,176	14,804	14,431	14,685	14,700	15,102	16,373		
Scrap rubber:														
Stocks at reclaimers, end of quarter.....long tons.....	59,836				60,406			59,103			57,198			
Tires and Tubes														
Pneumatic casings:														
Production.....thousands.....	2,115	2,001	2,379	2,538	3,125	3,941	4,538	4,543	3,955	3,730	3,188	2,940		
Shipments—														
Domestic.....thousands.....	2,171	2,223	2,185	3,034	3,845	4,244	4,320	4,197	3,894	3,143	2,580	2,855		
Exports.....thousands.....	54	87	96	111	123	125	137	135	142	155	142	140		
Stocks, end of month.....thousands.....	6,220	6,335	6,640	6,527	7,117	7,936	8,358	8,250	8,023	8,012	7,629	7,166		
Solid and cushion tires:														
Production.....thousands.....	10	9	11	10	12	13	12	11	12	11	11	13		
Shipments—														
Domestic.....thousands.....	10	10	13	12	15	15	14	14	14	15	12	12		
Exports.....thousands.....	1	1	1	1	1	1	1	1	1	1	1	1		
Stocks, end of month.....thousands.....	39	42	43	46	51	55	57	61	64	69	73	75		
Inner tubes:														
Production.....thousands.....	2,078	1,955	2,462	2,750	3,548	3,964	4,286	4,330	3,603	3,560	3,133	2,898		
Shipments—														
Domestic.....thousands.....	2,172	2,022	2,187	3,247	4,158	4,569	4,228	4,135	3,610	2,922	2,619	3,147		
Exports.....thousands.....	41	54	63	73	82	96	89	89	99	109	101	102		
Stocks, end of month.....thousands.....	6,338	6,496	6,657	6,476	7,019	7,672	8,403	8,439	8,330	8,380	7,937	7,552		
Raw material consumed:														
Fabrics.....thous. of lbs.....	7,981	8,361	9,263	9,555	11,745	15,140	17,085	18,010	15,244	14,041	12,002	12,738		
Crude rubber.....thous. of lbs.....	25,237	25,922	28,372	29,854	36,232	46,697	51,280	53,418	45,016	41,851	36,651	36,319		
Miscellaneous Rubber Products														
Calendered rubber clothing:														
Net orders.....no. coats and sundries.....	13,654	14,341	20,925	23,966	21,580	17,932	21,161	19,380	16,846	19,380	16,361	21,884		
Production.....no. coats and sundries.....	16,221	23,255	19,773	22,728	27,080	14,431	15,419	18,094	16,803	19,220	18,276	13,059		

* Revised.

* Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	January	December	November	October	September	August	July	June	May	April	March	February	January
BUBBER—Continued													
Miscellaneous Rubber Products—Con.													
Mechanical rubber goods, shipments:													
Beltling.....thous. of dolls.		483	601	788	802	914	798	790	832	889	722	759	
Hose.....thous. of dolls.		856	972	1,041	1,161	1,436	1,650	1,857	2,129	1,892	1,611	1,440	
All other.....thous. of dolls.		961	1,105	1,186	1,393	1,356	1,431	1,584	1,656	1,631	1,378	1,400	
Total.....thous. of dolls.		2,300	2,678	3,015	3,356	3,706	3,870	4,231	4,617	4,412	3,711	3,599	
Rubber bands, shipments.....thous. of lbs.	231	197	225	201	195	246	209	215	259	231	222	211	
Rubber flooring, shipments.....thous. of sq. ft.	587	462	550	595	595	577	576	569	569	496	366	365	
Rubber and canvas footwear:													
Tennis—													
Production.....thous. of pairs.		1,443	1,231	1,012	1,021	836	1,999	2,142	2,591	2,609	2,492	2,406	
Shipments, domestic.....thous. of pairs.		446	589	1,263	1,223	1,520	2,657	3,316	4,049	3,107	2,688	2,377	
Exports.....thous. of pairs.		29	44	72	29	125	100	121	150	236	200	110	
Stocks.....thous. of pairs.		7,044	6,076	5,473	5,704	5,937	6,766	7,523	8,833	10,328	11,047	11,447	
Waterproof, total—													
Production.....thous. of pairs.		2,773	3,131	2,922	2,361	1,570	1,922	1,261	1,102	874	955	1,272	
Shipments, domestic.....thous. of pairs.		3,186	4,318	4,185	2,842	1,510	1,229	626	1,070	944	1,015	1,549	
Exports.....thous. of pairs.		59	153	186	151	117	108	50	72	53	92	74	
Stocks.....thous. of pairs.		13,323	13,804	15,141	16,366	16,978	17,024	16,357	15,733	15,803	16,030	16,179	
Grand total—													
Production.....thous. of pairs.		4,217	4,363	3,934	3,382	2,407	3,921	3,402	3,693	3,483	3,450	3,631	
Shipments, domestic.....thous. of pairs.		3,632	4,907	5,448	4,065	3,030	3,886	3,942	5,119	4,650	3,704	3,926	
Exports.....thous. of pairs.		88	197	258	180	242	208	171	222	288	292	184	
Stocks.....thous. of pairs.		20,367	19,880	20,615	22,070	22,935	23,789	23,881	24,506	26,130	27,077	27,627	
Rubber heels:													
Production.....thous. of pairs.		14,138	11,455	14,507	15,827	16,293	15,361	17,093	15,474	15,408	14,661	13,156	12,973
Shipments—													
Exports.....thous. of pairs.		474	591	617	501	514	540	630	612	578	577	658	748
Repair trade.....thous. of pairs.		4,622	4,537	5,924	6,994	5,355	4,058	4,946	3,975	4,038	4,868	4,854	3,939
Shoe manufacturers.....thous. of pairs.		8,198	6,610	7,484	9,724	11,653	11,177	10,522	9,693	10,112	10,991	8,397	8,471
Stocks, end of month.....thous. of pairs.		24,405	25,213	24,652	23,952	25,832	27,066	27,898	28,491	27,764	26,708	29,335	30,302
Rubber-proof fabrics, production:													
Auto fabrics.....thous. of yds.		380	394	445	528	506	531	701	982	710	738	644	577
Reincoat fabrics.....thous. of yds.		931	1,267	2,476	2,988	2,226	1,843	1,355	1,066	1,040	863	567	738
All other.....thous. of yds.		763	868	1,191	1,176	965	963	1,156	1,002	1,271	1,168	973	891
Total.....thous. of yds.		2,074	2,529	4,112	4,632	3,787	3,337	3,212	3,050	3,021	2,769	2,184	2,206
Rubber soles:													
Production.....thous. of pairs.		3,639	2,840	2,610	2,880	2,933	2,864	3,177	2,885	2,692	2,292	2,724	2,481
Shipments—													
Exports.....thous. of pairs.		25	29	45	90	67	67	59	62	89	14	36	11
Repair trade.....thous. of pairs.		267	308	370	290	234	196	225	330	255	408	290	287
Shoe manufacturers.....thous. of pairs.		3,196	2,579	2,273	2,604	2,790	2,569	2,899	2,651	2,474	2,145	2,259	2,090
Stocks, end of month.....thous. of pairs.		2,018	2,180	2,153	2,264	2,365	2,475	2,461	2,655	2,764	2,876	3,167	3,632
STONE, CLAY, AND GLASS													
New orders.....rel. to 1923-25		36.3	42.0	44.0	50.0	46.7	49.0	60.0	52.3	48.7	55.3	48.0	53.3
Production index (elect. energy consumed)		77.1	76.8	113.8	113.4	113.9	105.9	104.8	118.7	132.0	116.5	105.1	102.6
Stocks, end of month.....rel. to 1923-25		174.2	216.2	215.6	214.8	150.9	143.9	154.5	164.2	174.9	175.5	179.4	173.4
Unfilled orders, end of month.....rel. to 1923-25						19.8	21.8	25.3	26.5	27.3	23.7	25.5	24.2
Brick													
Face brick (average per plant):													
Production.....thousands.	197	292	325	422	434	425	540	540	549	533	395	338	310
Shipments.....thousands.	149	222	318	479	454	477	521	574	569	579	522	369	303
Stocks, end of month*.....thousands.	3,561	3,514	3,521	3,516	3,577	3,602	3,660	3,652	3,684	3,734	3,836	3,856	
Unfilled orders, end of month.....thousands.	452	383	457	534	587	639	669	733	751	784	685	708	778
Sand-lime brick:													
Production.....thousands.	2,188	3,118	2,429	6,521	6,948	5,989	5,518	6,664	5,084	3,909	4,869	4,140	3,718
Shipments by rail.....thousands.	449	397	1,648	977	872	805	529	494	1,595	1,698	1,466	1,493	910
Shipments by truck.....thousands.	2,561	3,630	2,460	4,657	4,922	5,506	5,424	5,758	4,375	3,330	3,743	3,306	3,367
Stocks, end of month.....thousands.	9,067	8,677	2,10,529	12,347	10,866	10,698	8,975	10,724	11,119	12,666	12,545	11,504	
Unfilled orders, end of month.....thousands.	8,700	8,745	10,485	11,437	11,532	10,710	9,960	6,513	5,232	7,070	6,720	5,245	
Glass Containers													
Net orders.....thous. of gross.	2,929	1,659	1,814	1,779	1,820	1,859	2,102	2,465	2,119	1,952	2,250	2,342	2,572
Shipments.....thous. of gross.	1,743	1,396	1,537	1,041	2,310	2,213	2,180	2,491	2,545	2,291	2,479	1,972	2,198
Stocks, end of month.....thous. of gross.	5,097	5,855	5,872	5,709	5,536	5,857	6,086	6,003	6,078	5,974	6,307	6,301	6,351
Production:													
Total.....thous. of gross.	1,606	1,508	1,692	2,128	1,948	2,239	2,268	2,565	2,481	2,404	2,166	1,777	2,103
Per cent of capacity.	52.1	47.2	55.1	64.2	62.0	68.6	69.5	75.9	73.4	71.4	64.4	57.2	52.4
Unfilled orders, end of month.....thous. of gross.	6,454	6,387	6,745	6,713	6,860	7,591	8,268	8,625	9,127	9,785	10,340	10,913	2,10,502
Illuminating Glassware													
New orders.....p. ct. of capacity.		20.8	23.3	26.6	26.3	24.8	24.3	29.3	27.3	28.6	32.4	27.0	30.7
Production:													
Total.....no. of turns.		1,774	1,877	2,276	1,679	1,607	1,492	2,161	2,037	2,086	2,108	1,818	2,183
Per cent of capacity.		23.7	25.0	30.4	22.4	21.4	19.9	28.8	27.2	27.8	25.1	24.2	29.1
Shipments.....p. ct. of capacity.		20.7	24.0	30.1	26.0	21.6	24.0	28.2	26.8	28.8	28.7	25.9	
Stocks, end of month.....no. of weeks' supply.		3.8	3.6	3.7	.9	.9	3.9	4.1	4.1	4.1	4.1	4.2	1.1
Unfilled orders, end of month.....no. of weeks' supply.		.7	.7	.8	.2	.8	.9	.8	.8	.8	.8	.7	.2
Plate Glass													
Plate glass, polished, production.....thous. of sq. ft.		6,093	23,694	24,812	24,709	26,311	7,216	7,554	9,466	10,174	10,593	8,882	7,321
Plumbing Fixtures													
Porcelain:													
Net new orders.....number of pieces.	2,000	2,025	2,918	3,142	4,740	4,571	5,796	6,213	4,824	6,898	6,163	5,570	4,559
Shipments.....number of pieces.	2,951	2,094	2,544	3,683	4,533	5,761	5,577	5,237	4,665	4,093	4,178	3,699	4,597
Stocks, end of month.....number of pieces.	16,715	17,992	19,597	21,957	23,450	25,236	24,641	27,850	28,394	28,248	30,259	30,004	29,347
Unfilled orders, end of month.....number of pieces.													
month.....number of pieces.	3,796	4,832	6,072	5,887	7,104	7,897	10,476	10,804	11,387	32,541	31,497	30,526	29,863
Wholesale price, 6 pieces.....dollars.	88.32	93.52	94.15	96.12	98.32	98.91	98.96	99.16	98.84	97.86	96.49	99.26	
Vitreous china plumbing fixtures:													
New orders.....pieces.	76,119	96,004	135,931	182,938	116,794	122,977	121,324	136,285	119,922	93,108	64,260	150,451	183,183
Shipments.....pieces.	112,229	102,150	125,891	125,404	127,954	139,005	135,292	134,549	128,574	117,105	133,802	184,563	172,334
Stocks, end of month.....pieces.	524,131	522,721	501,972	506,901	529,531	533,305	554,939	574,304	593,268	597,476	583,099	552,403	594,886
Unfilled orders, end of month.....pieces.	156,753	192,863	199,009	188,969	161,435	172,595	188,623	200,591	209,507	233,504	303,046	337,157	

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

2 Revised.

MONTHLY BUSINESS STATISTICS—Continued

	1932		1931										
	January	December	November	October	September	August	July	June	May	April	March	February	January
<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>													
STONE, CLAY, AND GLASS—Continued													
Portland Cement													
Per cent of capacity	22.0	26.4	37.2	47.4	55.3	60.2	62.0	65.4	62.8	52.1	36.9	29.4	29.5
Prices, wholesale, composite—dollars per bbl.	1,321	1,310	1,310	1,318	1,331	1,331	1,331	1,364	1,399	1,422	1,477	1,543	1,586
Production—thous. of bbls.	4,989	5,974	8,161	10,762	12,062	13,649	13,899	14,118	14,010	11,245	8,245	5,920	6,505
Shipments—thous. of bbls.	3,363	4,142	7,156	12,360	13,671	15,172	15,545	16,077	14,200	11,184	7,192	5,074	4,692
Stocks, end of month—thous. of bbls.	25,568	23,942	22,219	21,218	22,736	24,313	25,934	27,602	29,554	29,715	29,676	28,612	27,750
Stocks, clinker, end of month—thous. of bbls.	8,142	7,081	6,215	6,021	6,918	8,468	10,209	11,837	13,087	13,854	13,318	11,946	10,354
Terra Cotta													
Terra cotta, new orders:													
Quantity—net tons	1,085	2,252	1,269	1,997	4,290	3,955	5,117	7,547	4,180	2,598	3,138	3,226	3,231
Value—thous. of dollars	104	223	115	194	386	361	480	719	412	291	315	335	324
Tile													
Floor and wall tile:													
Production—thous. of sq. ft.						3,650	4,145	4,346	4,120	4,090	3,861	3,635	2,656
Shipments—						3,587	3,542	4,308	4,316	3,998	3,744	2,923	3,656
Quantity—thous. of sq. ft.						15,261	15,158	14,556	14,518	14,715	14,623	14,506	13,895
Stocks, end of month—thous. of sq. ft.													14,895
TEXTILES													
New orders—rel. to 1923-25						84.8	97.5	102.4	99.0	89.5	86.7	90.9	96.6
Prices, wholesale—rel. to 1926						260.8	262.2	263.0	264.5	265.5	266.5	266.6	267.4
Production index (Fed. Res.)	59.9												
Bd.—rel. to 1923-25	89	285	89	93	100	100	100	102	97	98	98	97	93
Production index (elect. energy consumed)	87.8	89.8	93.4	98.2	98.7	95.0	98.2	100.5	103.7	100.0	97.3	99.3	86.4
Stocks, manufactured goods, end of month—rel. to 1923-25	95.0	97.3	90.5	86.8	86.5	90.3	88.9	90.8	90.7	93.4	94.1	92.4	100.0
Stocks, raw materials, end of month—rel. to 1923-25	278.6	288.9	289.6	250.2	169.8	133.2	133.5	148.9	161.2	176.8	196.3	212.2	229.9
Unfilled orders, end of month—rel. to 1923-25	31.0	33.1	34.1	35.2	39.0	40.5	39.0	42.0	46.4	46.5	41.8	38.9	
Burlaps and Fibers													
Imports:													
Burlaps—thous. of lbs.	33,391	21,123	32,428	35,432	37,504	45,618	35,604	42,942	37,732	30,481	34,945	42,176	35,062
Fibers—long tons	22,800	19,011	13,774	17,320	17,118	18,277	21,093	18,622	14,102	21,719	19,574	21,326	19,162
Clothing													
Hosiery:													
New orders—thous. of doz. pairs	4,417	24,155	4,602	5,058	4,716	2,479	4,279	4,654	5,029	4,808	24,920	4,534	4,297
Net shipments—thous. of doz. pairs	3,981	4,394	24,789	5,115	4,941	4,540	3,777	4,561	4,772	4,925	4,982	4,360	3,898
Production—thous. of doz. pairs	4,558	4,118	4,020	4,743	4,521	2,187	4,069	4,572	4,719	4,627	4,486	4,199	4,134
Stocks, end of month—thous. of doz. pairs	9,990	9,114	9,107	9,408	9,730	9,869	10,177	9,990	9,864	9,914	10,120	10,579	10,704
Unfilled orders, end of month—thous. of doz. pairs	2,645	2,263	2,641	2,637	2,815	3,139	3,511	2,301	3,225	3,042	3,260	3,420	3,355
Knit underwear:													
Net shipments—thous. of doz. garments	865	885	1,076	1,315	2,408	1,195	1,008	1,050	966	905	1,070	877	943
New orders—thous. of doz. garments	1,039	915	1,178	1,314	2,991	967	2,1,078	1,169	1,107	1,055	1,289	972	912
Production—thous. of doz. garments	865	934	955	1,064	2,015	1,017	1,015	1,085	1,053	1,131	1,120	909	807
Unfilled orders, end of month—thous. of doz. garments	1,282	1,273	1,264	1,181	2,1,203	1,631	1,860	1,805	1,698	1,574	1,523	1,323	1,243
Men's and boys' garments cut:													
Overcoats—thous. of garments	169	284	521	639	573	464	299	132	191	303	251	169	
Separate trousers—thous. of garments	1,176	1,121	1,764	2,363	2,438	2,187	2,336	2,157	2,017	1,845	1,708	1,580	
Suits—thous. of garments	1,185	923	1,313	1,662	1,926	1,849	1,702	1,749	1,878	2,370	2,028	1,714	
Overalls:													
Cut—thous. of doz. garments													
Net shipments—thous. of doz. garments													
Unfilled orders, end of month—thous. of doz. garments													
Cotton													
Consumption by textile mills—bales	435,337	415,517	428,870	462,025	463,704	425,819	450,884	453,901	455,363	508,691	490,509	433,376	405,117
Consumption by textile mills—rel. to 1923-25	\$4.8	81.0	83.6	90.0	90.4	83.0	87.9	88.4	90.7	99.1	95.6	84.4	87.7
Exports, unmanufactured:													
Exclusive of linters—thous. of bales	919	1,181	1,071	1,014	558	211	259	255	336	392	605	433	533
Total—thous. of bales	47,304	43,619	43,619	39,838	23,457	9,898	13,525	13,517	18,928	22,948	35,961	25,402	31,198
Ginnings—thous. of bales	15,992	15,358	15,023	12,130	5,408	565	7	18,928	22,948	35,961	13,756		13,593
Imports, unmanufactured—bales	12,718	12,705	5,986	2,636	5,426	7,236	9,305	14,134	18,189	17,258	10,266	11,165	11,299
Machinery, activity of spindles:													
Activity spindles—thousands	25,014	24,638	24,861	25,188	25,237	25,623	25,826	25,898	26,379	26,669	26,504	25,798	25,628
Activity per spindle—hours	192	184	186	203	201	190	200	202	204	216	211	184	191
Total activity—mill. of hours	6,214	5,951	6,014	6,595	6,540	6,193	6,528	6,630	6,733	7,125	7,000	6,122	6,365
Per cent of capacity—per cent	84.5	79.3	85.8	85.1	88.1	81.8	86.0	86.8	89.6	94.1	91.0	87.3	80.7
Prices:													
To producer—dollars per lb.	.056	.055	.061	.053	.059	.063	.085	.077	.088	.093	.096	.091	.086
In New York, middling—dollars per lb.	.066	.063	.065	.064	.065	.072	.093	.090	.093	.102	.109	.110	.102
Production, crop estimate—thous. of bales													
Receipts into sight—thous. of bales	1,546	1,819	3,035	4,082	1,623	333	277	103	341	358	447	513	729
Stocks, domestic, end of month:													
Mills—thous. of bales	1,637	1,631	1,441	1,116	776	840	996	1,131	1,258	1,371	1,478	1,550	1,618
Warehouses—thous. of bales	10,032	10,426	10,696	9,450	6,297	4,426	4,524	4,971	5,490	6,033	6,658	7,314	7,939
Total, mills and warehouses													
thous. of bales	11,669	12,056	12,137	10,566	7,072	5,266	5,520	6,102	6,748	7,404	8,136	8,864	9,557
Total, mills and warehouses													
rel. to 1923-25	310.3	2320.6	322.8	281.0	188.1	140.1	146.8	162.3	179.5	196.9	216.4	235.8	254.2
Stocks, world visible, end of month:													
American—thous. of bales	8,572	8,403	8,346	7,299	5,275	4,498	4,775	5,236	5,861	6,302	6,826	7,381	7,576
Total—thous. of bales	10,395	10,193	10,191	9,184	7,113	6,435	6,899	7,572	8,346	8,833	9,332	9,958	9,897
Cotton Finishing													
Printed only (mills and outside):													
Production—thous. of yds.	70,341	55,791	59,501	63,014	70,138	65,983	56,153	57,412	67,704	86,612	87,318	76,847	68,380
Stocks, end of month—thous. of yds.	66,464	76,981	81,606	78,027	76,245	71,615	74,662	77,335	74,436	72,973	65,145	64,546	65,704

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932		1931										
	January	Decem- ber	Novem- ber	October	Septem- ber	August	July	June	May	April	March	Febru- ary	January
TEXTILES—Continued													
Cotton Finishing—Continued													
White, dyed, and printed (outside mills):													
Billings, finished goods—thous. of yds.	44,407	48,029	40,516	48,237	49,252	44,982	45,831	51,577	52,537	60,590	61,803	50,168	43,642
New orders, gray yardage—thous. of yds.	51,529	40,028	38,304	44,515	45,782	44,372	45,233	41,119	45,937	60,394	57,872	49,679	46,370
Per cent of capacity—per cent	47	41	43	48	49	48	47	45	51	52	58	56	47
Shipments, finished goods—cases	27,495	27,290	22,828	26,811	27,207	24,483	24,916	27,221	30,109	31,176	35,334	30,593	29,031
Stocks, finished goods, end of month—cases	18,837	20,175	18,887	18,321	17,467	18,095	16,404	16,433	17,141	16,677	17,641	17,071	20,134
Unfilled orders, end of month—days	2.2	1.6	1.6	1.5	1.6	1.7	1.5	1.5	1.9	2.7	2.7	2.6	2.6
Abrasive cloth. (See paper products.)													
Cotton Goods													
Cotton cloth:													
Imports—thous. of sq. yds.	2,513	4,026	2,551	1,958	2,185	1,692	4,326	3,937	3,920	2,810	2,530	2,148	2,641
Exports—thous. of sq. yds.	28,007	30,759	27,210	29,897	25,599	30,309	35,272	34,370	30,961	30,776	33,392	25,188	31,488
Cotton textiles:													
New orders—thous. of yds.	338,010	204,916	224,207	333,679	287,708	167,555	158,353	355,902	160,029	137,749	295,334	326,691	230,106
Production—thous. of yds.	232,707	254,692	231,446	227,116	272,118	209,050	192,545	260,163	225,392	271,638	212,168	202,149	
Shipments—thous. of yds.	268,899	237,834	213,889	216,207	278,049	227,644	211,331	273,871	205,603	217,582	317,185	248,354	210,597
Stocks, end of month—thous. of yds.	254,056	290,248	273,390	255,833	244,924	250,855	269,449	288,235	301,943	282,154	273,781	319,328	355,514
Unfilled orders, end of month—thous. of yds.	391,150	322,039	354,957	344,639	227,167	217,508	277,597	330,575	248,544	294,118	373,951	395,802	317,465
Elastic webbing, shipments—thous. of dolls.	807	654	715	969	1,031	969	1,015	1,918	1,124	1,199	1,363	1,180	1,041
Fabric for tire manufacture, consumption—thous. of lbs.													
Prices:													
Print cloth 64 x 60—dollars per yd.	.036	.034	.036	.038	.041	.043	.049	.048	.050	.053	.055	.053	.052
Sheeting, brown—dollars per yd.	.042	.044	.047	.046	.050	.052	.056	.054	.058	.059	.065	.065	.062
Cotton goods (Fairchild) rel. to 1911-13—	85	85	87	91	95	100	111	112	115	119	121	119	120
Cotton Yarn													
Carded sales yarn:													
Production—thous. of lbs.	11,518	9,349	11,574	14,703	10,858	10,295	11,800	10,067	13,377	11,081	11,536	10,968	12,665
Stocks, end of month—thous. of lbs.	11,350	10,861	9,832	9,461	9,382	10,023	10,181	11,195	12,240	12,537	13,420	13,795	
Unfilled orders, end of month—thous. of lbs.													
Prices:													
22/1 cones, Boston—dollars per lb.	.175	.181	.192	.189	.201	.212	.225	.215	.223	.231	.240	.239	.248
40/1s southern spinning—dollars per lb.	.290	.295	.312	.315	.326	.336	.352	.352	.353	.360	.382	.390	.390
Floor Covering													
Felt base:													
New orders—thous. of sq. yds.													
Production—thous. of sq. yds.													
Shipments—thous. of sq. yds.													
Linoleum:													
New orders—thous. of sq. yds.													
Production—thous. of sq. yds.													
Shipments—thous. of sq. yds.													
Fur													
Sales by dealers—thous. of dolls.		1,644	2,651	3,760	6,609	5,465	6,033	4,474	5,324	5,615	6,693	6,049	4,496
Pyroxylin-Coated Textiles													
Pyroxylin spread—thous. of lbs.		2,083	1,759	2,333	2,822	2,667	2,621	4,001	4,060	4,273	4,081	3,044	2,565
Shipments billed—thous. of linear yds.		1,902	1,709	2,184	2,419	2,411	2,375	2,814	3,186	3,301	3,394	2,724	2,333
Unfilled orders end of month—thous. of linear yds.		1,789	1,986	2,180	2,401	2,751	2,615	2,656	2,810	2,962	3,358	3,058	2,735
Rayon													
Imports—thous. of lbs.	21	91	71	107	239	299	276	202	225	295	439	274	154
Price, 150 denier, "A" grade, New York—dollars per lb.		.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
Silk													
Deliveries (consumption)—bales.	58,793	48,432	50,645	56,668	53,819	46,454	44,746	42,161	45,073	41,356	55,383	54,242	55,910
Imports, raw—thous. of lbs.	7,020	8,861*	9,639	9,524	7,331	7,167	6,724	6,409	6,520	4,823	7,725	7,318	7,405
Prices:													
Raw, Japanese 13-15, New York—dollars per lb.	1,953	1,970	2,315	2,266	2,315	2,512	2,364	2,463	2,266	2,561	2,708	2,807	
Silk goods, composite—dollars per yd.		.96	.98	.98	.98	.98	.98	.99	.99	.99	.99	.99	1.02
Silk machinery activity:													
Broad looms—p. ct. of normal	88.9	89.4	83.9	93.0	90.5	79.4	76.4	75.6	76.3	90.9	93.8	96.5	94.0
Narrow looms—p. ct. of normal	41.0	41.8	42.4	38.0	48.3	38.2	35.3	43.9	42.5	44.6	44.2	51.7	39.2
Spinning spindles—p. ct. of normal	50.0	51.7	56.4	56.4	53.4	48.7	44.6	42.8	49.5	51.8	58.6	58.9	55.2
Stocks, end of month:													
At warehouses—bales.	62,905	69,460	67,275	49,921	36,099	41,878	29,921	37,352	32,688	35,497	47,407	45,399	51,814
At manufacturing plants—bales.	25,180	24,651	23,435	23,176	20,044	21,122	16,990	18,706	18,206	20,425	22,231	23,124	22,227
Wool													
Consumption at textile mills, grease equivalent—thous. of lbs.	34,253	31,625	35,424	42,990	47,548	51,140	53,886	45,805	52,199	47,710	40,373	38,420	33,856
Consumption at textile mills rel. to 1923-25—	72.3	66.7	74.8	90.7	100.4	107.9	113.7	96.7	110.2	100.7	85.2	81.1	71.5
Imports:													
In condition, imported—thous. of lbs.	12,556	10,536	6,977	13,463	11,677	9,679	12,987	16,868	14,168	21,258	15,348	11,687	13,767
Machinery activity, hourly:													
Combs—p. ct. of hours active	69	65	86	74	109	115	115	107	97	82	76	75	67
Looms—													
Carpet and rugs—p. ct. of hours active	28	26	30	38	40	38	38	40	46	44	44	39	29
Narrow—p. ct. of hours active	25	26	31	39	44	45	43	46	45	42	34	30	28
Wide—p. ct. of hours active	51	44	45	49	63	70	64	61	58	54	59	49	
Set of cards—p. ct. of hours active	50	40	48	53	61	65	64	60	57	66	60	60	47
Spinning spindles—													
Woolen—p. ct. of hours active	52	39	46	53	63	66	64	61	60	55	57	66	48
Worsted—p. ct. of hours active	53	249	51	49	70	78	83	73	66	57	57	54	52

* Months of March, June, September, and December 1931, contain 5 weeks; other months 4 weeks.

† Revised.

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932	1931												
		January	December	November	October	September	August	July	June	May	April	March	February	January
TEXTILES—Continued														
Wool—Continued														
Prices:														
Raw, territory, fine, scoured	dolls. per lb.	0.58	0.58	0.58	0.58	0.62	0.63	0.62	0.62	0.63	0.65	0.66	0.66	0.68
Raw, Ohio and Penn. fleeces, 3/4 blood,		.21	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22	.23	.26
combing, grease														
Suiting, 13-oz.	dolls. per lb.	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.543	1.601	1.601
Women's dress goods, French														
serge, 54-in. at factory	dolls. per yd.	.900	.925	.925	.925	.925	.925	.925	.925	.925	.968	1.050	1.050	1,050
Worsted yarns		.93	.93	.95	.95	.95	1.00	1.00	1.00	1.00	1.00	1.00	1.10	1.10
Receipts at Boston:														
Domestic	thous. of lbs.	4,928	5,350	6,163	6,567	16,505	34,445	76,046	53,770	26,151	10,376	8,215	6,741	3,363
Foreign	thous. of lbs.	6,307	2,227	863	3,061	2,112	2,405	3,235	2,964	4,190	7,399	5,064	6,528	7,432
Total	thous. of lbs.	11,235	7,577	7,026	9,628	18,707	38,850	79,381	56,743	30,341	17,775	13,279	13,269	10,795
TOBACCO														
Unmanufactured:														
Production, crop estimate	mills. of lbs.													
Exports, leaf	thous. of lbs.	25,047	56,585	1,610	58,386	49,170	44,826	28,113	20,574	38,737	48,911	45,006	39,908	46,879
Stocks—														
Chewing, smoking, snuff, and export types, quarterly	mills. of lbs.		1,612											
Cigar types, quarterly	thous. of lbs.		321,305											
Total, including imported types, quarterly	mills. of lbs.		2,013											
Manufactured products:														
Consumption (tax-paid withdrawals)—														
Large cigars	thousands	342,924	264,531	477,458	534,371	410,330	462,256	478,901	517,514	467,300	459,982	440,472	362,830	362,939
Small cigarettes	millions	8,963	7,265	7,850	8,956	9,095	9,520	10,700	11,508	10,448	9,471	9,802	8,836	9,368
Manufactured tobacco and snuff	theus. of lbs.	30,883	25,813	27,935	34,139	33,278	31,558	30,661	31,086	30,780	30,781	31,049	29,562	31,697
Manufacturing operations	rel. to 1923-25		112	114	112	118	118	122	133	137	134	131	132	121
Exports, cigarettes	thousands	190,823	240,727	228,793	191,355	257,854	254,049	243,233	244,201	250,858	241,703	324,808	256,706	226,607
MISCELLANEOUS PRODUCTION														
Buttons														
Fresh-water pearl buttons:														
Production, ratio to capacity	per cent	32.4	43.0	42.3	46.9	42.9	45.0	31.3	45.0	44.7	45.2	47.5	44.6	35.5
Stocks, end of month	thous. of gross	8,523	8,794	8,620	8,640	8,582	8,589	8,803	9,252	9,224	9,408	9,518	9,807	10,154
Imports:														
Buttons—														
Product of Philippines	thous. of gross	73	52	76	59	62	95	68	118	61	55	94	59	59
All other	thous. of gross	14	0	10	11	5	6	10	446	11	2	2	3	4
Shells—														
Mother-of-pearl	thous. of lbs.	600	416	563	445	451	399	256	202	272	395	289	273	475
All other	thous. of lbs.	1,133	69	498	479	83	467	134	527	43	48	95	369	22
Tagua nuts	thous. of lbs.	2,117	2,044	1,500	2,025	2,014	1,527	2,025	1,999	901	1,720	592	1,329	270
FUELS														
Coal														
Anthracite:														
Exports	thous. of long tons	96	113	125	157	121	101	110	146	148	120	79	159	207
Prices:														
Retail, composite, chestnut	dolls. per short ton	14.97	14.97	14.96	14.97	14.93	14.73	14.59	14.31	14.19	14.39	14.85	14.85	14.88
Wholesale, composite chestnut	dolls. per long ton	13,170	13,166	13,083	13,083	13,083	12,796	12,614	12,413	12,270	12,202	12,608	12,732	12,732
Production	thous. of short tons	3,897	4,671	4,141	6,551	4,358	4,314	3,954	4,544	5,665	5,700	4,745	5,391	6,157
Stocks, end of month, in yards of dealers	no. of days' supply		54		60	75		75	60		45	21		31
Bituminous:														
Consumption—														
By coke plants—														
Canada	thous. of short tons		197	198	191	179	186	193	213	229	230	247	235	236
United States			3,354	3,442	3,616	3,459	3,634	3,795	4,027	4,029	4,682	4,902	4,408	4,656
By electric power plants	thous. of short tons	2,809	23,117	3,222	3,454	3,280	3,233	3,168	2,954	2,953	2,963	3,410	3,286	3,688
By railroads	thous. of short tons		5,314	5,290	5,776	5,268	5,419	5,463	5,314	5,821	5,885	6,414	5,810	6,598
By vessels clearing ports	thous. of long tons	93	99	183	163	165	186	209	195	165	136	141	187	
Exports	thous. of long tons	389	521	1,150	1,078	1,163	1,217	1,087	694	926	671	665	645	700
Prices:														
Mine average (spot)	dolls. per short ton													
Prepared sizes (composite)	dolls. per net ton		3,950	3,962	3,954	3,954	3,907	3,856	3,816	3,838	3,845	4,001	4,223	4,268
Retail, composite	dolls. per short ton	8.17	8.19	8.23	8.22	8.17	8.11	8.09	8.00	8.04	8.46	8.71	8.83	8.87
Wholesale, composite	dolls. per short ton	3,699	3,701	3,705	3,705	3,704	3,706	3,692	3,723	3,760	3,791	3,814	3,829	
Production—														
Canada	thous. of short tons		1,194		1,204	1,005	760	826	888	902	888	1,028	963	1,164
United States	thous. of short tons	27,892	30,260	30,110	35,700	31,919	30,534	29,790	29,185	28,314	28,478	33,870	31,408	38,542
Production index	rel. to 1923-25		64	67	71	70	74	74	75	77	76	73	77	
Stocks, end of month, held by consumers	thous. of short tons		35,500		36,100	34,500		30,900	30,100		26,900	29,500		34,200
Coke														
Exports	thous. of long tons	22	28	41	50	52	87	60	45	86	43	54	67	71
Price, furnace, Connellsville	dolls. per short ton		2.34	2.38	2.45	2.45	2.45	2.45	2.45	2.48	2.50	2.50	2.53	2.55
Production:														
Canada	thous. of short tons		147	144	140	126	132	139	155	169	169	179	165	171
United States—														
Beehive	thous. of short tons	88	82	98	105	78	70	76	87	94	109	149	163	163
By-product	thous. of short tons	2,101	2,234	2,276	2,389	2,310	2,443	2,569	2,715	3,126	3,146	3,256	2,898	3,092
Petroleum														
Asphalt:														
Imports	thous. of short tons	0	0	20	1	12	14	4	10	9	7	7	3	0
Production	thous. of short tons	132	210	314	326	312	314	315	304	248	190	166	147	
Stocks, end of month	thous. of short tons	302	299	299	340	332	349	393	380	360	354	332	295	

* Revised.

* Quarter ended in month indicated.

* As of Dec. 1.

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932		1931										
	January	Decem- ber	Novem- ber	October	Septem- ber	August	July	June	May	April	March	Febru- ary	January
FUELS—Continued													
Petroleum—Continued													
Coke:													
Production.....thous. of short tons.....	168	168	159	180	178	173	180	178	168	170	151	159	
Stocks, end of month.....thous. of short tons.....	1,512	1,439	1,393	1,516	1,451	1,391	1,315	1,250	1,158	1,089	1,053	1,032	
Crude petroleum:													
Consumption (run to stills).....thous. of bbls.....	72,721	71,367	75,675	75,094	80,672	79,758	76,237	78,521	74,706	73,596	65,249	70,026	
Imports.....thous. of bbls.....	4,315	3,604	4,106	3,426	2,702	3,588	3,978	4,512	4,162	3,715	4,739	4,333	
Oil wells completed.....number.....	744	874	705	445	441	599	603	498	519	383	450	487	
Price, Kansas-Oklahoma.....dolls. per bbl.....	.710	.710	.560	.560	.434	.238	.300	.530	.530	.594	.850	.850	
Production.....thous. of bbls.....	73,174	72,851	73,079	63,636	68,418	77,961	75,116	77,164	73,101	69,397	60,645	65,991	
Production Index.....rel. to 1923-25.....	113	121	124	116	102	107	122	122	121	112	110	110	
Refinery operations.....p. ct. of capacity.....	64	64	65	66	69	68	67	67	67	64	63	61	
Refinery operations index.....rel. to 1923-25.....	150	156	161	161	165	162	161	163	161	152	149	144	
Stocks, end of month—													
California—													
Heavy.....thous. of bbls.....	93,274	95,470	95,566	95,749	97,809	98,098	99,015	100,011	100,578	100,531	101,442	102,368	
Light.....thous. of bbls.....	42,114	40,471	40,328	40,841	40,495	39,621	40,043	40,805	40,840	41,016	40,651	40,389	
East of California—													
Refineries.....thous. of bbls.....	36,546	36,566	36,705	38,358	39,021	41,007	41,734	41,819	41,413	40,786	42,027	41,785	
Tank farms and pipe lines.....thous. of bbls.....	286,020	284,222	283,201	284,840	294,831	305,009	305,876	306,287	308,752	310,377	313,310	317,854	
Total.....thous. of bbls.....	322,566	320,788	319,906	323,198	333,852	346,016	347,610	348,106	350,165	351,163	355,337	359,639	
Mexico—													
Production.....thous. of bbls.....	2,654	2,350	2,359	2,628	2,841	3,129	2,960	3,080	2,761	2,819	2,564	2,890	
Exports.....thous. of bbls.....	1,833	1,409	1,864	1,488	2,183	2,716	2,808	2,392	1,528	1,463	1,263		
Venezuela—													
Exports.....thous. of bbls.....	9,101	8,984	9,639	9,420	9,274	9,401	8,561	9,049	8,586	10,362	9,516	10,877	
Production.....thous. of bbls.....	9,922	9,535	9,440	9,412	9,796	9,913	9,181	9,515	9,263	10,283	9,486	10,384	
Gas and fuel oils:													
Consumption—													
By electric power plants.....thous. of bbls.....	709	721	707	692	726	712	622	541	552	643	637	800	
By railroads.....thous. of bbls.....	2,899	3,344	3,554	3,236	3,286	3,567	3,440	3,606	3,536	3,644	3,181	3,599	
By vessels.....thous. of bbls.....	3,031	3,447	3,643	3,095	3,472	3,839	4,053	4,286	4,043	3,667	3,622	3,544	
Price, Oklahoma 24-26—													
refineries.....dolls. per bbl.....	.338	.350	.338	.319	.280	.294	.385	.463	.488	.510	.588	.600	
Production.....thous. of bbls.....	27,277	27,126	28,709	28,749	30,292	29,488	29,512	29,949	30,073	30,754	26,536	29,174	
Stocks at refineries at end of month.....thous. of bbls.....	42,582	45,454	44,883	45,239	44,551	41,416	38,581	36,579	33,854	32,105	32,159	33,977	
Gasoline:													
Consumption.....thous. of bbls.....	30,529	30,640	35,051	36,670	39,459	39,459	38,375	35,716	33,400	31,037	26,133	26,844	
Exports.....thous. of bbls.....	2,533	3,710	3,325	3,074	4,036	4,166	3,093	4,792	3,988	2,841	3,586	4,662	
Exports.....thous. of dolls.....	3,300	5,898	8,300	7,180	7,178	8,758	9,007	7,234	12,540	10,705	8,426	10,604	13,765
Prices, wholesale, New York.....dolls per gal.....	7,600	.128	.143	.143	.143	.133	.133	.133	.133	.133	.138	.135	
Prices, retail, filling station, 50 cities.....dolls. per gal.....	123												
Production—													
Natural gas (at plants).....thous. of bbls.....	3,476	3,405	3,345	3,062	3,179	3,521	3,521	3,814	3,824	4,048	3,631	4,140	
Raw (at refineries).....thous. of bbls.....	36,051	36,137	38,582	37,469	39,283	38,440	37,024	39,019	36,601	35,246	31,328	32,708	
Retail distribution—41 States.....mills. of gals.										962	874	777	835
Stock, end of month—													
Natural gas (at plant).....thous. of bbls.....	615	641	524	614	722	855	860	996	1,006	884	692	606	
Raw (at refineries).....thous. of bbls.....	42,320	38,696	36,356	35,105	36,405	40,332	44,296	47,948	48,587	48,225	45,355	42,818	
Kerosene:													
Consumption.....thous. of bbls.....	3,358	2,906	3,042	2,341	2,678	2,114	2,104	2,395	2,804	2,601	2,272	2,596	
Exports.....thous. of bbls.....	640	1,206	1,267	1,057	1,131	1,214	720	1,145	753	1,151	974	1,275	
Price, 150° water white.....dolls. per gal.....	1,184	.044	.041	.039	.039	.038	.042	.045	.048	.051	.053	.054	
Production.....thous. of bbls.....	3,713	3,815	3,701	3,239	3,685	3,696	3,404	3,389	3,397	3,676	3,171	3,560	
Stocks at refineries, end of month.....thous. of bbls.....	5,332	5,618	5,924	6,558	6,734	6,869	6,521	5,960	6,129	6,300	6,477	6,555	
Lubricating oil:													
Consumption.....thous. of bbls.....	1,366	1,211	1,639	1,549	1,753	1,960	1,615	1,865	1,850	1,950	1,583	1,715	
Price cylinder oil.....dolls. per gal.....	2,049	2,164	2,267	2,143	2,306	2,337	2,088	2,264	2,316	1,145	.145	.165	
Production.....thous. of bbls.....	9,511	9,422	9,113	9,224	9,289	9,597	9,763	10,119	10,463	10,710	10,911	11,013	
Wax:													
Production.....thous. of lbs.....	45,360	46,760	46,200	42,000	37,520	37,800	34,160	35,840	33,040	37,520	38,640	42,560	
Stocks, end of month.....thous. of lbs.....	180,843	183,938	189,167	191,158	192,198	198,407	200,836	205,803	205,105	208,620	229,414	233,044	
DISTRIBUTION MOVEMENT													
Advertising													
Magazine advertising.....thous. lines.....	1,133	1,626	1,882	1,911	1,603	1,316	1,613	2,191	2,375	2,421	2,203	21,965	21,550
Magazine advertising, total.....thous. dolls.....	7,641	11,073	14,007	14,234	11,967	10,908	12,314	16,692	16,959	17,173	16,002	15,307	19,820
Automotive industry.....thous. dolls.....	678	942	1,311	1,469	1,604	1,304	1,393	1,886	1,886	1,632	1,418	1,801	1,002
Building materials.....thous. dolls.....	153	266	564	631	397	295	515	682	742	749	651	519	338
Cigars, cigarettes, and tobacco.....thous. dolls.....	513	503	676	619	547	428	422	486	479	542	507	519	536
Clothing and dry goods.....thous. dolls.....	182	283	390	444	354	180	531	481	412	494	436	316	270
Confectionery.....thous. dolls.....	222	309	342	334	328	378	426	553	387	301	304	302	292
Drugs and toilet goods.....thous. dolls.....	1,424	2,238	2,729	2,665	2,277	2,210	2,658	3,221	3,417	3,552	3,421	3,194	1,687
Financial.....thous. dolls.....	203	198	251	237	187	189	233	294	274	319	294	267	255
Foods.....thous. dolls.....	1,326	2,020	2,683	2,634	2,001	1,805	1,904	2,408	2,419	2,665	3,098	3,200	1,968
Garden.....thous. dolls.....	78	45	32	42	41	28	39	121	196	219	266	222	119
House furnishings.....thous. dolls.....	338	708	984	1,231	842	453	630	1,324	1,462	1,536	1,269	967	619
Jewelry.....thous. dolls.....	167	351	378	246	90	77	159	391	308	168	123	103	292
Machinery.....thous. dolls.....	33	56	72	91	50	55	102	190	157	191	160	191	151
Office equipment.....thous. dolls.....	97	139	124	167	98	88	170	252	247	216	198	181	210
Paints and hardware.....thous. dolls.....	14	29	116	123	88	45	88	184	216	232	111	79	64
Petroleum products.....thous. dolls.....	255	322	404	374	463	422	445	526	458	471	348	384	282
Radios.....thous. dolls.....	186	235	308	313	174	114	141	128	116	209	216	348	422
Schools.....thous. dolls.....	215	186	217	232	305	317	29						

MONTHLY BUSINESS STATISTICS—Continued

	1932		1931											
	January	December	November	October	September	August	July	June	May	April	March	February	January	
<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>														
DISTRIBUTION MOVEMENT—Con.														
Advertising—Continued														
Radio broadcasting, total cost.....thous. dolls.	3,984	3,598	3,505	3,253	2,741	2,527	2,764	2,835	3,036	3,164	3,141	2,591	2,637	
Automotive industry.....thous. dolls.	232	163	172	95	65	68	89	99	91	122	117	98	134	
Building materials.....thous. dolls.	13	36	31	37	28	25	32	19	30	39	37	36	38	
Cigars, cigarettes, and tobacco.....thous. dolls.	828	611	578	513	479	467	476	476	425	434	412	262	238	
Clothing and dry goods.....thous. dolls.	18	51	53	49	27	32	38	44	68	66	51	48	48	
Confectionery.....thous. dolls.	160	142	173	128	109	106	135	112	100	90	86	84	94	
Drugs and toilet goods.....thous. dolls.	881	702	687	650	489	396	453	452	463	471	465	445	433	
Financial.....thous. dolls.	142	136	128	136	116	98	112	126	136	155	126	110	116	
Foods.....thous. dolls.	973	873	806	790	665	652	730	748	762	788	781	690	672	
House furnishings.....thous. dolls.	32	33	75	59	84	65	39	44	71	85	93	46	50	
Jewelry.....thous. dolls.	10	8	12	10	3	0	0	8	18	17	16	10	11	
Machinery.....thous. dolls.	73	68	72	53	31	37	29	39	72	76	76	86	88	
Paints and hardware.....thous. dolls.	53	64	60	72	57	72	81	72	74	69	56	36	15	
Petroleum products.....thous. dolls.	140	127	115	107	89	90	96	89	95	103	91	84	99	
Radios.....thous. dolls.	40	62	60	49	22	18	10	84	104	118	142	121	130	
Shoes, trunks, and bags.....thous. dolls.	82	94	144	141	124	51	86	95	131	95	112	91	98	
Soaps and housekeepers' supplies.....thous. dolls.	88	126	122	129	153	146	129	110	115	133	63	71		
Sporting goods.....thous. dolls.	11	13	16	13	24	33	34	29	37	29	23	15		
Stationery and publishers.....thous. dolls.	110	138	120	130	118	84	92	86	107	128	122	105	130	
Travel and hotels.....thous. dolls.	3	3	2	2	2	2	2	2	27	30	31	24	24	
Miscellaneous.....thous. dolls.	96	89	90	97	79	78	84	62	115	134	172	137	145	
Agricultural Products (Marketing)														
Agricultural, total.....rel. to 1923-25.....	86.3	96.5	152.4	207.1	116.6	84.9	103.2	61.4	66.4	57.9	67.3	68.7	76.3	
Animal products:														
Dairy products.....rel. to 1923-25.....	96.4	99.7	94.9	92.6	90.5	96.3	123.6	156.6	130.9	113.1	102.9	91.3	96.4	
Fish.....rel. to 1923-25.....	74.6	79.7	117.2	140.5	160.1	189.3	161.2	144.5	138.5	174.3	169.4	116.2	103.4	
Livestock.....rel. to 1923-25.....	89.3	89.9	96.2	104.2	88.3	82.5	72.6	77.9	80.2	82.6	79.6	79.8	96.2	
Poultry and eggs.....rel. to 1923-25.....	146.6	136.6	117.2	75.4	88.4	88.0	88.6	115.6	125.6	137.0	121.8	94.0	95.0	
Wool.....rel. to 1923-25.....	37.1	40.3	46.5	49.5	125.1	259.6	573.2	405.4	197.1	78.2	61.9	50.8	25.3	
Total.....rel. to 1923-25.....	96.7	159.6	97.5	96.6	91.5	94.3	105.2	118.0	106.7	101.2	94.0	85.5	94.7	
Crops:														
Cotton.....rel. to 1923-25.....	133.2	97.2	274.9	366.7	152.1	29.2	22.6	9.1	28.3	29.8	38.6	45.1	64.0	
Fruits.....rel. to 1923-25.....	67.7	62.9	98.8	191.1	129.2	154.6	139.3	88.8	102.2	70.6	75.1	68.1	51.0	
Grains.....rel. to 1923-25.....	36.8	41.7	65.9	84.0	79.8	130.0	182.9	68.6	69.0	63.9	80.0	84.6	98.0	
Vegetables.....rel. to 1923-25.....	82.3	70.5	79.1	131.9	103.2	64.1	103.4	165.8	135.6	93.3	104.3	91.1	87.0	
Total.....rel. to 1923-25.....	85.1	98.5	158.8	219.2	119.3	93.9	103.0	55.2	62.0	53.1	64.4	66.8	74.3	
Collections														
Delinquent accounts, electrical trade:														
Amount.....dollars.....	82,819	95,161	73,165	95,414	78,534	70,681	98,621	111,183	91,332	112,843	138,592	132,609	112,250	
Delinquent firms.....number.....	938	996	877	987	786	780	933	948	941	1,258	1,228	1,141	1,089	
Forest Products (Marketing)														
Distilled wood.....rel. to 1923-25.....	36.4	33.5	31.4	30.0	22.1	17.2	20.4	27.5	34.7	44.6	68.9	63.7	72.9	
Gum.....rel. to 1923-25.....	26.1	90.4	97.2	114.0	111.9	141.5	186.7	189.9	136.5	98.3	39.7	25.5	37.1	
Lumber.....rel. to 1923-25.....	39.8	45.8	52.7	60.4	56.6	63.2	61.1	62.1	62.8	59.1	55.4	51.6	50.5	
Pulpwood.....rel. to 1923-25.....	90.1	93.6	90.9	82.1	56.1	63.5	76.1	93.9	105.6	112.6	100.5	87.0	95.1	
Total.....rel. to 1923-25.....	44.0	53.3	56.7	63.1	67.5	64.3	64.6	67.2	66.7	63.6	59.3	64.4	54.5	
Postal Business														
Air mail, weight dispatched.....pounds.....	827,530	720,301	836,603	796,703	804,455	779,105	781,419	750,960	750,638	724,617	642,484	687,560		
Money orders:														
Domestic, issued (50 cities)—														
Quantity.....thousands.....					3,600	3,379	3,368	3,501	3,729	3,766	3,828	4,015	3,567	
Value.....thous. of dollars.....					35,458	33,800	33,370	34,224	36,315	36,006	37,803	37,250	33,352	
Domestic, paid (50 cities)—						9,751	9,124	9,074	9,930	10,734	10,902	11,562	11,132	
Quantity.....thousands.....						81,318	74,679	71,622	76,365	79,311	81,956	80,646	78,273	
Value.....thous. of dollars.....						3,971	4,027	4,496	3,958	4,412	4,472	5,014	4,932	
Foreign, issued.....thous. of dollars.....														
Postal receipts:														
Total index.....rel. to 1923-25.....	95.4	132.0	95.2	107.4	98.8	88.8	92.9	99.4	104.5	109.9	113.1	100.1	110.3	
50 selected cities.....thous. of dollars.....	25,312	34,966	25,355	28,618	26,335	23,389	24,578	26,442	27,844	29,257	30,178	26,405	29,172	
50 industrial cities.....thous. of dollars.....	2,911	4,068	2,809	3,150	2,897	2,869	2,903	2,957	3,047	3,268	3,284	3,215	3,466	
Retail Sales														
Department store sales, value of:														
United States, adjusted.....rel. to 1923-25.....	80	81	83	86	84	88	91	95	97	106	97	98	97	
United States, unadjusted.....rel. to 1923-25.....	65	142	95	93	87	67	65	90	97	101	92	80	79	
Department store stocks, end of month:														
United States, adjusted.....rel. to 1923-25.....	75	73	87	80	81	79	81	82	83	87	84	86	88	
United States, unadjusted.....rel. to 1923-25.....	67	73	98	88	84	76	75	80	85	87	81	81	78	
Installment sales in New England dept. stores, ratio to total sales.....per cent.....					4.6	9.1	11.0	8.9	11.0	6.7	4.7	7.0	6.5	
Mail-order houses:														
Total sales, 2 houses.....thous. of dollars.....	31,975	58,821	45,898	52,280	45,955	43,004	45,093	49,480	50,070	52,078	43,008	39,422	41,459	
Total sales, 2 houses.....rel. to 1923-25.....	98	180	140	160	141	132	133	151	153	159	132	121	127	
Sears, Roebuck & Co.....thous. of dollars.....	19,947	36,922	27,495	30,216	28,450	26,597	29,773	30,261	31,523	31,620	25,407	24,177	24,839	
Montgomery Ward & Co.....thous. of dollars.....	12,028	21,899	18,403	22,034	17,505	16,407	15,320	19,219	18,547	20,558	17,601	15,245	16,620	
Restaurant chains:														
Childs Co.—														
Sales.....thous. of dollars.....					2,163	1,980	2,208	2,164	2,030	1,858	1,847	1,957	2,050	
Stores operated.....number.....					108	106	107	108	108	109	109	110	111	
J. R. Thompson Co.—														
Sales.....thous. of dollars.....					1,233	1,187	1,325	1,278	1,301	1,086	1,093	1,202	1,175	
Stores operated.....number.....					116	116	115	117	118	117	116	117	120	
Waldorf System (Inc.)—														
Sales.....thous. of dollars.....					1,223	1,341	1,252	1,350	1,246	1,245	1,337	1,360	1,351	
Stores operated.....number.....					159	159	156	156	154	165	162	160	152	
Total sales, 3 chains—														
Total.....thous. of dollars.....</td														

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932	1931												
		January	December	November	October	September	August	July	June	May	April	March	February	January
DISTRIBUTION MOVEMENT—Con.														
Retail Sales—Continued														
Chain stores, sales:														
F. W. Woolworth & Co.—		17,991	39,713	22,005	26,150	21,732	21,712	21,079	21,978	24,117	23,830	21,724	19,386	19,240
Sales.....thous. of dolls..		1,902	1,906	1,906	1,906	1,902	1,895	1,889	1,889	1,896	1,896	1,894	1,888	1,886
Stores operated.....number..														
F. & W. Grand—		3,158	1,740	2,134	1,699	1,565	1,628	1,833	1,825	2,004	1,664	1,431	1,371	1,12
Sales.....thous. of dolls..		123	123	121	121	119	119	119	119	118	117	116	114	112
Stores operated.....number..														
G. C. Murphy Co.—		1,111	2,961	1,578	1,715	1,490	1,519	1,475	1,569	1,549	1,588	1,329	1,204	1,221
Sales.....thous. of dolls..		171	172	172	172	172	172	172	169	168	168	166	166	166
Stores operated.....number..														
Isaac Silver & Bros.—		1,145	610	832	607	589	594	692	695	723	596	513	476	
Sales.....thous. of dolls..		45	45	45	44	45	45	45	45	45	45	45	45	45
Stores operated.....number..														
J. C. Penny Co.—		9,288	21,269	16,493	17,968	14,577	13,257	12,779	14,832	15,450	15,380	12,443	9,540	9,725
Sales.....thous. of dolls..		1,460	1,450	1,458	1,458	1,457	1,456	1,454	1,453	1,453	1,454	1,454	1,453	1,452
Stores operated.....number..		244	244	244	244	243	243	242	243	243	243	242	242	242
McCrory Stores Corp.—		2,919	6,882	3,460	3,881	3,260	3,214	3,004	3,240	3,412	3,703	3,381	2,946	2,903
Sales.....thous. of dolls..		244	244	244	244	243	243	242	243	243	243	242	242	242
Stores operated.....number..														
Metropolitan—			565	643	571	518	558	702	713	722	508	445	487	
Sales.....thous. of dolls..			83	83	83	83	83	83	83	84	91	93	94	95
Stores operated.....number..														
S. H. Kress & Co.—		4,274	11,221	5,587	5,706	5,295	5,286	5,104	5,467	5,469	5,761	5,259	4,487	4,400
Sales.....thous. of dolls..		221	221	222	222	220	218	218	217	216	216	213	211	211
Stores operated.....number..														
S. S. Kresge Co.—		8,845	22,173	11,220	12,498	10,957	10,976	10,722	11,896	12,123	12,590	11,035	9,770	9,825
Sales.....thous. of dolls..		711	710	705	703	699	699	696	694	690	688	684	683	681
Stores operated.....number..														
W. T. Grant Co.—		4,495	12,111	6,485	7,423	5,570	5,395	5,227	6,289	6,606	6,402	5,334	4,347	4,110
Sales.....thous. of dolls..		402	400	400	386	381	375	371	367	364	354	354	350	350
Stores operated.....number..														
Five and Ten-chain group:		115	279	148	169	142	143	140	148	156	160	144	127	125
Actual.....rel. to 1923-25.		155.1	143.5	146.6	152.0	156.3	160.0	148.5	161.7	168.0	167.9	158.7	162.5	161.8
Adjusted for seasonal.....rel. to 1923-25.														
Warehouses														
Public merchandising warehouses, space occupied.....p. ct. of total			66.5	66.6	65.3	65.7	64.6	63.9	64.7	65.8	65.9	66.8	67.9	68.9
FOREIGN TRADE														
Canadian														
Total trade:														
Exports.....thous. of dolls..	39,063	54,218	58,430	56,534	49,909	49,894	50,671	55,320	60,845	34,674	56,296	44,914	45,634	
Imports.....thous. of dolls..	34,115	40,290	46,911	45,933	45,379	47,308	48,379	52,508	73,457	61,189	75,348	50,994	50,414	
United States														
Exports:														
Grand total, including reexports.....thous. of dolls..	2149,901	183,578	193,554	204,004	180,220	164,822	180,670	187,190	203,991	214,888	235,881	224,413	249,598	
By grand divisions—														
Africa, total.....thous. of dolls..	3,140	4,317	3,508	5,376	4,140	6,162	6,070	4,648	6,129	4,925	4,923	4,954	2,5,516	
Asia and Oceania—														
Total.....thous. of dolls..	38,667	43,660	41,227	37,221	34,548	28,996	34,660	30,277	33,420	36,202	38,913	33,252	35,430	
Japan.....thous. of dolls..	16,945	18,445	14,259	13,131	12,370	8,357	10,885	8,798	11,201	14,230	17,995	11,257	14,745	
Europe—														
Total.....thous. of dolls..	71,082	92,242	100,826	111,983	90,361	74,567	79,977	88,149	89,576	94,320	113,838	117,938	131,748	
France.....thous. of dolls..	9,340	8,274	8,651	8,802	7,726	8,106	7,392	8,688	10,121	11,329	12,456	13,504	16,996	
Germany.....thous. of dolls..	12,058	14,57	15,694	17,352	12,837	8,783	8,286	10,819	13,153	12,282	19,195	16,960		
Italy.....thous. of dolls..	4,487	7,076	4,108	6,158	3,986	3,239	3,757	3,622	3,887	3,884	5,691	4,168	5,260	
United Kingdom.....thous. of dolls..	28,606	36,699	46,280	50,559	34,589	27,815	32,664	30,915	34,238	33,344	39,706	38,626	249,843	
North America—														
Total.....thous. of dolls..	29,737	20,101	38,550	40,072	40,941	44,328	48,018	51,247	52,581	62,974	63,068	52,762	56,846	
Canada.....thous. of dolls..	18,572	19,777	25,760	26,621	28,002	30,579	32,677	35,030	41,604	44,851	41,860	35,305	33,557	
South America—														
Total.....thous. of dolls..	7,276	10,100	9,354	10,252	10,230	10,770	12,945	12,869	15,236	16,407	15,139	15,508	20,058	
Argentina.....thous. of dolls..	2,025	3,130	2,701	3,435	3,658	4,420	4,706	4,295	5,583	5,803	4,512	4,922	2,5,472	
By economic classes—														
Total domestic exports														
only.....thous. of dolls..	146,785	218,063	219,318	201,385	217,382	161,494	217,977	218,797	219,225	210,061	231,081	220,660	245,727	
Crude materials.....thous. of dolls..	49,762	268,299	268,039	63,624	44,390	25,500	28,376	29,070	36,484	40,151	56,428	47,660	58,625	
Foodstuffs, crude, and food animals.....thous. of dolls..	8,194	9,404	13,751	13,967	210,290	9,981	13,999	11,119	10,546	8,626	9,583	7,316	8,487	
Manufactured food-stuff's.....thous. of dolls..	15,503	17,664	20,719	25,349	218,125	18,075	18,306	17,531	18,868	219,596	23,381	22,165	27,039	
Finished manufactures.....thous. of dolls..	64,640	267,007	66,948	77,262	283,189	84,069	88,348	97,625	103,436	110,020	116,110	117,009		
Semifinished manufactures.....thous. of dolls..	18,820	220,656	21,798	21,184	21,389	23,863	27,948	27,451	29,891	21,080	21,424	27,409	34,567	
Agricultural exports (quantities)—														
All commodities.....rel. to 1910-14.	111	143	137	139	86	53	63	58	66	68	87	71	85	
All commodities (except cotton).....rel. to 1910-14.	81	106	114	127	92	83	97	86	89	81	86	82	95	
Imports:														
Grand total.....thous. of dolls..	135,203	2152,887	2149,480	2168,708	2170,384	166,679	174,460	173,455	179,604	185,706	210,202	2174,946	2183,148	
By grand divisions—														
Africa, total.....thous. of dolls..	2,039	1,575	2,141	1,697	3,096	2,400	2,384	2,773	4,337	3,778	3,052	2,344	3,500	
Asia and Oceania—														
Total.....thous. of dolls..	37,846	41,114	44,366	48,413	42,494	45,581	48,772	52,757	49,964	53,180	59,552	50,183	56,036	
Japan.....thous. of dolls..	14,150	18,803	20,408	19,474	17,256	16,052	16,057	14,988	15,530	12,183	18,454	16,255	19,711	
Europe—														
Total.....thous. of dolls..	40,986	50,231	49,306	56,302	60,788	50,776	51,359	47,480	51,841	53,387	62,174	51,172	52,906	
France.....thous. of dolls..	4,080	6,722	6,415	8,971	7,799	6,551	5,519	6,143	6,250	6,598	6,880	5,873		
Germany.....thous. of dolls..</														

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932	1931												
		January	Decem- ber	Novem- ber	October	Septem- ber	August	July	June	May	April	March	Febru- ary	January
FOREIGN TRADE—Continued														
United States—Continued														
Imports—Continued.														
By grand divisions—Continued.														
North America—														
Total	32,356	21,229	34,142	40,608	41,608	45,346	47,827	44,456	45,177	46,484	50,230	42,294	143,779	
Canada	16,216	20,037	20,464	21,281	21,928	20,529	22,341	22,854	24,110	23,757	24,148	21,454	123,468	
South America—														
Total	21,976	24,179	19,763	21,687	22,380	22,567	24,133	26,068	28,844	26,917	34,599	29,115	26,923	
Argentina	1,803	1,653	2,431	3,309	4,753	3,595	3,042	2,645	3,215	2,638	3,506	2,849	2,356	
By economic classes—														
Total	135,203	152,887	149,480	168,708	170,384	166,679	174,460	173,455	179,694	185,706	210,202	174,946	183,148	
Crude materials	38,183	24,853	24,716	25,378	25,948	24,692	24,978	25,438	25,159	24,702	64,607	56,357	59,320	
Foodstuffs, crude, and food animals	23,433	22,809	21,537	20,355	18,649	21,820	25,930	27,435	30,774	28,912	33,020	28,314	27,363	
Manufactured food-stuffs	14,896	13,872	13,464	16,469	16,483	22,540	21,120	19,744	18,850	22,985	23,558	21,575	14,655	
Finished manufactures	32,491	24,1,069	24,1,241	25,0,467	52,012	24,5,303	47,442	24,4,186	24,5,529	45,734	49,226	41,168	44,947	
Semifinished manufactures	26,200	25,284	27,423	29,040	30,291	28,324	29,990	29,652	30,382	33,373	29,791	31,532	36,862	
EMPLOYMENT AND WAGES														
Employment														
Factory employment, adjusted (Fed. Res. Bd.):														
Total	68.1	69.4	69.3	70.3	72.8	74.1	75.1	76.0	77.8	78.0	77.9	77.8	78.3	
Cement, clay, and glass	51.6	55.0	55.9	57.6	59.4	60.1	62.7	64.4	65.4	65.2	65.2	65.0	64.4	
Chemicals	81.9	81.9	83.1	85.4	85.7	86.6	89.4	89.6	93.0	91.7	89.8	94.5	96.6	
Group	82.8	82.3	82.2	83.2	82.9	84.8	87.1	90.2	94.5	94.0	87.2	97.4	99.7	
Petroleum, refined	64.0	65.4	65.3	66.2	67.4	70.3	72.1	72.6	74.8	76.5	76.6	75.9	77.5	
Iron and steel	75.4	75.3	70.1	76.4	80.9	84.3	84.8	83.9	84.2	84.0	82.2	78.4	77.1	
Leather and its products	43.9	45.4	47.4	48.4	49.4	51.1	52.0	54.4	55.4	55.4	55.7	56.3	56.3	
Lumber and its products	61.8	64.6	65.6	67.3	67.7	70.3	73.4	76.3	78.0	79.3	80.6	81.9	81.9	
Machinery	57.4	61.1	61.4	61.7	62.5	63.1	64.2	65.4	66.6	66.5	66.6	66.8	66.2	
Nonferrous metals	88.3	89.2	89.7	91.0	91.1	93.0	93.6	95.3	95.5	94.7	94.9	95.6	95.6	
Paper and printing	69.7	71.3	73.3	70.3	69.8	70.5	73.8	75.7	74.0	70.5	74.4	73.7	73.7	
Rubber products	71.1	72.2	73.6	76.0	80.0	80.9	79.6	78.6	81.2	80.2	79.7	77.2	75.5	
Textiles	74.3	70.4	74.8	75.8	77.2	79.1	81.4	80.4	82.1	83.4	84.6	81.3	81.3	
Tobacco production	55.6	58.0	53.4	51.7	57.2	58.3	60.2	62.4	63.2	63.8	64.3	64.9	67.1	
Automobiles	67.1	68.8	56.1	50.5	62.0	64.2	67.6	70.7	70.9	70.2	70.2	68.8	72.3	
Nonmanufacturing industries:	76.2	80.1	83.8	86.8	80.0	67.3	65.1	76.1	80.3	85.2	82.0	89.5	90.6	
Anthracite mining	80.8	81.2	81.1	81.3	80.4	77.0	76.4	78.4	82.4	85.9	88.8	91.5	93.9	
Bituminous coal mining	49.3	51.2	52.8	53.3	55.5	55.8	56.2	60.0	62.4	63.9	63.5	65.3	68.3	
Metalliferous mining	43.9	53.9	59.3	64.5	66.6	68.9	71.0	72.3	75.0	76.1	70.0	66.6	64.4	
Quarrying and nonmetallic mining	54.9	58.2	57.6	60.4	61.2	62.4	65.3	65.0	67.8	69.8	72.2	73.2	74.8	
Crude petroleum producing	83.0	83.1	83.5	84.1	85.0	85.9	86.6	86.9	87.4	88.1	88.6	89.2	90.5	
Telephone and telegraph	89.3	90.3	91.3	92.7	94.7	95.9	96.7	97.2	97.6	97.1	96.7	97.8	99.2	
Power, light, and water	79.5	79.9	81.5	82.7	84.0	84.8	85.6	85.3	85.9	86.8	86.4	86.6	86.9	
Operation and maintenance of electric railroads	81.8	83.7	84.1	85.2	86.1	86.5	87.1	87.1	87.4	87.4	88.2	88.5	89.5	
Wholesale trade	84.3	106.2	90.9	89.8	86.6	81.8	83.9	89.1	90.1	87.8	87.1	90.0	90.6	
Retail trade	84.2	84.1	85.9	88.5	90.6	92.8	93.3	91.6	92.5	95.9	96.8	96.8	95.0	
Hotels	35.0	40.7	60.8	108.1	180.1	142.9	102.2	70.6	56.0	59.6	53.0	48.3	48.3	
Canning and preserving	rel. to 1929	rel. to Jan., 1921	rel. to 1923-25											
Employees on pay roll, unadjusted:	75.8	77.0	77.1	76.0	75.6	81.3	80.3	83.8	86.9	88.8	90.0	90.0	89.8	
Cleveland	79.3	76.0	74.9	74.5	81.2	83.2	84.4	85.6	86.3	86.9	88.1	87.6	87.1	
Delaware	69.0	64.0	52.7	41.7	51.0	50.0	61.8	73.2	80.4	83.5	83.0	81.2	76.5	
Detroit	61.6	63.6	62.3	65.7	68.3	70.1	70.5	72.3	74.5	75.5	76.6	76.5	76.3	
Illinois	96.9	102.2	105.0	106.3	109.1	108.7	110.1	110.1	111.0	112.5	114.6	113.8	113.8	
Iowa	59.2	60.2	63.1	68.6	69.1	67.6	69.0	70.8	72.2	71.9	71.2	69.4	69.4	
Massachusetts	64.1	66.0	67.2	70.6	72.0	72.3	72.5	73.8	75.9	76.2	76.2	75.5	73.6	
Maryland	66.1	68.1	71.0	72.4	73.2	73.0	72.6	73.6	75.3	75.7	77.0	77.4	77.9	
New Jersey	68.1	68.5	61.5	63.1	65.8	64.0	64.2	65.6	67.6	69.0	69.6	68.5	67.5	
New York State	58.1	321,410	334,917	340,494	352,455	364,265	353,895	355,504	362,885	373,993	382,045	384,983	379,089	
Ohio	70.5	71.0	74.3	75.5	76.9	78.2	81.3	82.7	83.0	82.4	80.9	79.8	79.8	
Pennsylvania	69.4	71.1	71.1	71.8	72.6	72.9	72.5	74.5	77.2	79.1	79.2	80.0	78.8	
Wisconsin	65.1	66.9	68.2	70.7	75.0	75.6	79.6	76.7	78.1	77.9	78.2	77.6	76.9	
Applicants per 100 jobs, employment agencies:	number	151	195	266	237	206	165	151	147	141	141	156	156	
United States	191	214	221	196	217	205	181	177	179	202	224	224	224	
Central States	217	258	269	250	273	247	246	203	199	215	232	232	232	
Eastern States	273	232	231	191	212	235	221	187	181	202	209	209	209	
Southern States	189	257	264	287	411	265	277	345	237	215	265	265	265	
Western States	80	114	118	91	94	94	84	66	80	75	89	91	91	
Illinois	223	173	208	251	220	214	250	245	218	215	228	250	231	
Wisconsin	203	225	249	232	199	186	212	197	172	197	250	230	230	
Employment Trade Unions:	Canada	p. ct. of total membership	81.7	81.9	84.2	83.8	83.7	83.8	85.1	84.5	84.4	84.0	84.0	
United States	p. ct. of total membership	60.0	70.0	73.0	74.0	74.0	74.0	75.0	75.0	74.0	73.0	73.0	73.0	
Employment, Canada	rel. to 1926	103.0	103.0	107.1	105.2	103.8	103.6	102.2	99.7	100.2	100.7	101.7	101.7	
Factories time operated:	Total	87	87	88	88	89	89	90	91	91	90	89	89	
Chemical and other products	93	94	93	94	93	92	95	96	97	96	96	95	95	
Food and kindred products	95	96	96	96	95	96	95	96	96	96	96	96	97	
Leather and its finished products	82	79	83	90	93	92	90	91	92	91	92	91	92	
Lumber and its manufactured products	78	80	82	83	83	84	85	85	86	85	85	84	83	
Iron and steel and their products	73	73	74	74	76	76	77	79	80	80	80	80	80	
Nonferrous metals	80	80	83	82	84	84	84	85	86	87	86	86	86	
Paper and printing	91	91	92	92	93	93	94	94	95	95	95	95	95	
Stone, clay, and glass products	85	8												

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	January	December	November	October	September	August	July	June	May	April	March	February	January
EMPLOYMENT AND WAGES—Con.													
Employment—Continued													
Factories, time operated—Continued.													
Textiles and their products—p. ct. of full time—	91	90	91	91	92	92	92	92	93	93	94	93	90
Tobacco manufactures—p. ct. of full time—	87	85	84	85	88	87	87	87	87	86	87	85	88
Vehicles for land transportation—p. ct. of full time—	88	88	88	89	90	89	91	92	92	92	91	91	89
Miscellaneous industries—p. ct. of full time—	84	83	85	85	85	85	86	86	88	88	87	87	88
Federal Civilian Employees (Washington)—number—	69,435	69,894	70,056	70,580	70,885	71,658	71,693	72,417	72,297	71,917	71,162	71,252	
Hours of work in factories:													
Actual—hours per week—	37.2	38.7	37.7	38.2	39.2	39.9	39.9	40.9	42.7	41.7	41.8	42.3	40.2
Nominal—hours per week—	47.9	47.8	47.9	48.0	48.1	48.2	48.0	47.9	48.0	48.0	48.2	47.9	48.0
Labor disputes:													
Disputes—number—	44	235	241	159	43	54	51	49	39	27	34	20	
Man-days lost in month—number—	189,704	235,406	21,038,063	491,024	1,213,120	666,309	506,097	402,437	769,720	422,545	228,329	181,031	
Workers involved—number—	4,935	14,363	28,696	37,164	17,003	58,995	17,071	16,735	22,604	28,139	12,512	2,927	
Labor turnover:													
Accessions—p. ct. of no. on pay roll—	48.8	38.7	42.7	32.4	43.6	30.6	35.5	29.3	32.8	37.2	43.2	36.8	35.0
Separations—													
Total—p. ct. of no. on pay roll—	39.4	40.4	46.1	73.2	68.4	43.2	54.9	61.9	45.1	41.6	34.8	35.0	33.9
Discharges—p. ct. of no. on pay roll—	2.2	1.9	2.0	2.5	2.9	2.6	2.9	2.8	3.3	3.8	3.1	2.6	2.2
Lay-offs—p. ct. of no. on pay roll—	28.8	30.7	35.7	59.0	51.4	28.2	39.1	46.7	28.6	23.9	20.6	22.8	23.0
Voluntary quits—p. ct. of no. on pay roll—	8.4	7.8	8.5	11.8	14.1	12.4	12.9	12.4	13.2	13.9	11.1	9.6	8.7
Ohio construction, employment—rel. to 1926—	37.5	45.4	54.2	58.3	60.0	62.8	63.3	61.3	60.0	53.7	51.9	49.4	
Railways, employees on pay roll—thousands—		1,169	1,225	1,254	1,288	1,310	1,317	1,337	1,331	1,319	1,316	1,334	
Wages													
Factory pay rolls (Fed. Res. Bd.):													
Total—rel. to 1923-25—	52.4	55.8	56.2	59.4	61.8	64.3	64.4	67.6	72.1	73.6	74.9	73.2	68.4
Cement, clay, and glass—rel. to 1923-25—	31.1	37.4	40.9	43.0	46.1	48.1	49.4	54.4	56.7	55.7	54.0	51.4	46.6
Chemicals—													
Group—rel. to 1923-25—	71.4	75.0	76.4	80.8	80.8	80.4	82.9	84.1	88.4	92.0	89.8	92.9	90.4
Petroleum refining—rel. to 1923-25—	75.9	77.8	277.9	80.8	83.0	85.6	89.6	91.1	96.1	96.7	90.8	100.8	99.3
Iron and steel—rel. to 1923-25—	36.3	41.0	41.2	43.9	45.2	50.6	52.4	57.6	64.9	69.1	70.0	67.5	62.4
Leather and its products—rel. to 1923-25—	53.3	50.3	47.0	56.4	67.7	75.5	72.6	66.7	68.7	70.6	73.4	68.8	60.6
Lumber and its products—rel. to 1923-25—	26.6	31.2	34.4	38.2	40.3	41.3	41.7	44.6	45.7	44.9	46.2	45.6	44.0
Machinery—rel. to 1923-25—	44.5	48.9	48.3	50.2	51.2	54.9	57.4	62.4	67.8	69.7	72.0	71.9	69.9
Nonferrous metals—rel. to 1923-25—	44.9	48.6	48.8	49.9	50.2	52.9	54.5	59.1	63.4	65.4	66.3	64.4	64.1
Paper and printing—rel. to 1923-25—	85.5	91.0	90.6	91.4	90.4	93.6	96.6	100.0	100.6	101.9	100.7	101.3	
Rubber products—rel. to 1923-25—	53.0	52.0	50.1	53.7	54.6	62.2	64.0	72.4	71.0	66.8	63.2	63.8	
Textiles—rel. to 1923-25—	55.5	58.1	59.3	66.0	71.0	70.2	65.9	66.7	71.7	76.8	81.9	76.9	68.4
Tobacco products—rel. to 1923-25—	53.0	58.9	64.5	64.6	62.7	66.3	67.5	68.6	68.3	65.7	68.3	65.3	64.3
Transportation—													
Group—rel. to 1923-25—	44.3	47.1	45.2	45.3	45.6	50.9	52.7	58.8	66.1	65.3	64.1	62.2	51.8
Automobile—rel. to 1923-25—	47.7	48.0	42.3	41.4	41.5	50.4	53.2	62.1	75.6	70.8	67.7	61.1	40.0
Nonmanufacturing industries:													
Anthracite mining—rel. to 1929—	61.5	78.8	79.9	91.1	64.9	56.4	53.7	66.7	76.1	75.2	71.3	101.9	89.3
Bituminous coal mining—rel. to 1929—	47.0	52.3	54.6	56.2	53.6	50.6	50.4	52.4	54.4	58.6	65.2	68.3	73.3
Metalliciferous mining—rel. to 1929—	29.7	34.3	35.1	37.4	40.0	40.2	41.3	46.1	49.3	51.4	52.8	54.6	55.0
Quarrying and nonmetallic mining—rel. to 1929—	30.2	36.9	43.3	48.7	51.2	55.1	57.3	60.1	62.3	62.6	58.2	54.4	50.4
Crude petroleum producing—rel. to 1929—	46.5	54.9	52.0	54.4	55.2	66.3	59.2	62.7	64.7	66.3	73.2	70.0	71.5
Telephone and telegraph—rel. to 1929—	89.1	92.7	89.7	91.6	92.1	92.3	93.3	95.0	94.1	95.0	97.9	94.8	96.3
Power, light, and water—rel. to 1929—	88.4	91.2	93.3	93.2	94.3	96.2	97.4	98.3	98.7	97.6	102.4	99.7	98.6
Operation and maintenance of electric railroads—rel. to 1929—	74.3	77.8	79.7	79.0	81.2	81.9	83.3	84.8	85.1	86.6	88.1	87.1	85.6
Wholesale trade—rel. to 1929—	74.1	77.8	79.7	79.9	81.4	82.1	83.3	84.1	84.7	85.2	89.1	88.4	87.5
Retail trade—rel. to 1929—	78.0	94.1	85.4	84.6	83.5	80.3	83.3	87.6	88.0	88.3	87.5	86.7	89.4
Hotels—rel. to 1929—	73.9	75.4	77.1	79.7	81.9	83.8	85.2	85.4	87.7	89.9	93.4	93.7	91.0
Canning and preserving—rel. to 1929—	31.8	36.9	48.1	77.6	129.4	104.7	74.2	58.6	56.0	57.1	50.3	48.6	46.1
Farm wages, without board—dolls. per month—		30.53			34.22			37.00			38.37		
Industrial pay rolls:													
Total, monthly—													
Delaware—rel. to 1923-25—	57.8	56.4	54.7	61.0	64.1	68.9	68.7	78.0	81.1	79.7	81.7	79.9	77.0
New Jersey—rel. to 1923-25—	60.5	62.7	65.8	68.9	66.6	70.7	70.8	72.0	76.3	76.1	77.3	78.6	77.5
New York—rel. to 1923—	51.7	54.8	56.2	59.0	63.0	61.6	62.0	63.2	66.6	69.1	71.1	68.8	66.7
Pennsylvania—rel. to 1923-25—	49.4	51.9	251.1	254.5	254.3	257.0	257.3	261.5	265.8	269.9	269.7	268.6	267.6
Wisconsin—rel. to 1925-27—	44.1		50.0	52.8	55.6	58.9	61.0	64.2	67.2	68.2	68.8	65.8	60.0
Weekly—													
New York State—thous. of dolls. per month—	7,798	8,254	8,479	8,897	9,493	9,279	9,347	9,524	10,046	10,414	10,723	10,365	10,048
Road building, wages of common labor:													
By geographic sections—													
United States average, cents per hour—	32	33	34	35	34	36	36	37	37	35	37	36	36
East North Central, cents per hour—	40	40	33	37	36	35	35	36	37	36	41	33	37
East South Central, cents per hour—	19	18	18	19	18	20	20	21	20	21	22	21	21
Middle Atlantic, cents per hour—	37	33	37	37	36	37	36	36	38	38	41	39	40
Mountain section, cents per hour—	45	47	46	46	46	47	45	46	45	43	44	42	44
New England, cents per hour—	41	43	43	42	43	44	45	44	45	47	48	48	48
Pacific section, cents per hour—	50	51	51	51	50	50	51	51	50	51	52	51	51
South Atlantic, cents per hour—	18	21	21	21	20	22	21	21	22	22	24	24	20
West North Central, cents per hour—	38	36	36	35	35	35	35	36	36	36	37	36	37
West South Central, cents per hour—	24	23	23	24	24	22	20	20	22	21	23	28	26
Railways, average hourly wages—dollars—					.664	.669	.660	.659	.664	.664	.669	.689	.670
U.S. Steel Corp., wage rates, cents per hour—	45	45	45	45	45	50	50	50	50	50	50	50	50
Weekly earnings of factory labor:													
United States, totals, 23 industries—													
Grand total—dollars—	19.74	20.74	20.29	21.21	21.75	22.49	22.34	23.07	24.25	23.82	23.93	24.29	23.07
Grand total—rel. to 1923—	74.2	77.9	76.2	79.7	81.7	84.5	84.0	86.7	91.1	89.5	89.9	91.3	86.7
Men—													
Total—dollars—	20.81	21.99	21.54	22.60	23.08	23.81	23.65	24.42	25.76	25.35	25.32	25.83	24.45
Total—rel. to 1923—	72.6	76.7	75.1	78.8	80.5	83.0	82.5	85.1	89.8	88.4	88.3	90.1	85.3
Skilled—dollars—	21.84	22.56	22.20	23.10	23.95	24.76	24.89	25.71	27.04	26.49	26.49	26.91	25.89
Skilled—rel. to 1923—	70.9</												

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932		1931										
	January	December	November	October	September	August	July	June	May	April	March	February	January
EMPLOYMENT AND WAGES—Con.													
Wages—Continued													
Weekly earnings of factory labor—Continued.													
Totals by States—													
Delaware.....rel. to 1923-25..	80.2	81.7	80.2	90.0	87.0	91.2	89.9	100.5	103.6	101.3	102.4	100.8	97.9
Illinois.....dollars.....	21.63	21.12	22.16	22.52	23.70	23.86	23.93	24.54	24.99	25.13	25.29	24.25	
Illinois.....rel. to 1925-27..	76.4	76.2	74.4	78.1	79.4	83.5	84.1	84.3	86.5	88.1	88.6	89.1	85.5
New Jersey.....rel. to 1923-25..	95.8	96.3	97.0	99.4	95.1	101.4	102.2	102.2	105.8	105.1	105.0	106.2	104.1
New York.....dollars.....	24.27	24.06	24.91	25.26	26.07	26.23	26.30	26.25	26.87	27.27	27.87	27.35	26.92
New York.....rel. to 1923..	89.1	90.5	91.4	92.7	95.7	98.3	98.5	98.4	98.6	100.1	102.3	100.4	98.8
Pennsylvania.....rel. to 1923-25..	72.5	74.4	72.9	76.3	75.3	78.4	78.3	82.3	85.6	89.2	87.5	86.8	85.6
Wisconsin.....dollars.....	16.76	18.02	17.95	18.13	18.24	19.43	19.37	21.16	21.65	22.26	22.69	21.64	19.70
Wisconsin.....rel. to 1925-27..	69.0	71.2	70.8	71.7	72.2	76.4	75.7	82.8	84.9	86.7	88.1	84.3	76.5
Youngstown district, wages of steel workers.....p. ct. of base scale.....	107.5	107.5	107.5	107.5	107.5	107.5	107.5	110.5	110.5	115.0	115.0	113.5	113.5
CONSTRUCTION													
Building Costs													
Building costs (A. G. C.), 1st of month.....rel. to 1913..	190	180	192	192	193	195	195	196	197	199	180	200	199
Building costs (E. N. R.) 1st of month.....rel. to 1913..	162.5	166.2	169.3	169.8	171.4	171.4	174.4	187.2	189.3	191.6	194.5	196.6	194.5
Building materials:													
Brick house, 1st of month.....rel. to 1913..	161	161	163	162	161	163	164	166	167	167	170	171	170
Frame house, 1st of month.....rel. to 1913..	156	156	158	156	154	156	158	158	160	157	163	165	163
Construction costs (Am. Appraisal):													
Brick, steel frame.....rel. to 1913..	158	159	160	161	163	163	165	166	168	172	178	179	179
Brick, wood frame.....rel. to 1913..	166	169	170	172	174	176	177	179	180	182	192	194	194
Frame.....rel. to 1913..	153	154	156	157	159	160	162	165	166	172	178	179	179
Reinforced concrete.....rel. to 1913..	158	160	161	162	164	165	166	168	169	175	181	182	182
Factory costs (Aberthaw).....rel. to 1913..	172	172	174	174	176	176	176	176	176	181	181	181	181
Building volume (A. G. C.).....rel. to 1913..	79	119	126	135	144	140	137	107	87	78	99	99	95
Construction Contracts Awarded													
Total construction,													
F. R. B. adjusted.....rel. to 1923-1925..	33	38	40	55	59	63	65	66	73	77	79	71	
Total construction, all types:													
F. W. Dodge Corp.—													
Projects.....number.....	4,650	5,951	7,014	8,701	9,105	9,242	10,663	10,806	11,508	11,888	10,728	7,629	6,911
Floor space.....thous. of sq. ft.....	12,691	17,210	20,519	30,700	30,068	30,631	33,812	33,651	38,941	36,380	37,955	28,339	24,635
Valuation.....thous. of dollars.....	34,793	136,852	151,196	242,094	251,110	233,106	285,907	2316,148	306,079	336,925	369,981	235,405	227,956
Public works and utilities:													
Projects.....number.....	539	977	992	1,288	1,800	1,719	2,048	2,030	2,141	1,907	1,681	1,080	978
Floor space.....thous. of sq. ft.....	300	280	271	171	353	737	1,233	1,117	387	785	522	246	393
Valuation.....thous. of dollars.....	24,956	50,307	47,410	82,462	85,139	72,964	116,265	140,780	108,948	132,993	151,722	78,643	95,211
Residential buildings, all types:													
Projects.....number.....	2,639	3,507	4,257	5,268	5,090	5,141	5,658	5,972	6,652	7,221	6,486	4,520	4,056
Floor space.....thous. of sq. ft.....	6,922	8,753	10,958	15,217	12,992	14,124	15,889	16,913	21,911	22,633	22,090	16,559	12,235
Valuation.....thous. of dollars.....	27,504	36,164	45,290	60,540	54,553	60,203	63,893	72,745	88,900	95,896	100,913	77,918	64,376
Contracts awarded, Canada.....thous. of dollars.....	12,738	11,257	24,642	28,789	33,658	26,143	28,055	29,793	36,896	22,708	27,312	25,036	20,299
Engineering construction (E. N. R.):													
Total public.....thous. of dollars.....	51,073	76,489	82,031	106,113	129,157	82,453	148,784	125,737	122,036	176,075	168,925	83,837	110,535
Water works.....thous. of dollars.....	1,281	2,414	3,316	3,038	6,390	1,153	5,530	8,016	5,248	10,219	2,542	3,110	5,431
Sewers.....thous. of dollars.....	3,208	4,756	7,590	5,176	7,733	6,059	5,697	6,370	3,254	7,727	11,300	3,043	5,079
Bridges, public.....thous. of dollars.....	3,795	6,789	6,561	15,817	9,948	6,909	28,520	5,786	11,801	9,016	9,752	2,477	11,428
Excavations.....thous. of dollars.....	323	558	642	1,624	2,365	1,711	1,180	1,419	4,198	1,143	1,122	1,763	2,908
Street and roads.....thous. of dollars.....	11,130	26,427	18,992	28,703	29,840	31,088	56,511	62,471	63,167	81,623	53,388	36,682	39,620
Federal Government.....thous. of dollars.....	16,416	16,620	22,224	18,821	1,637	10,839	22,560	20,158	10,340	26,389	66,225	14,571	10,576
Unclassified, public.....thous. of dollars.....	3,280	3,370	8,400	8,108	4,753	5,990	4,129	3,065	5,422	8,214	10,247	5,633	16,134
Buildings, public.....thous. of dollars.....	11,621	15,525	14,306	24,826	26,491	18,704	24,651	18,552	18,606	30,844	14,349	16,553	25,359
Total, private.....thous. of dollars.....	39,796	48,642	56,727	119,060	47,799	66,448	96,326	70,589	95,797	140,830	78,421	94,705	120,660
Buildings, industrial.....thous. of dollars.....	8,683	7,995	8,837	19,141	10,021	11,801	13,663	13,901	12,606	22,965	16,566	14,119	14,135
Buildings, commercial.....thous. of dollars.....	27,506	22,837	24,026	86,128	25,446	33,256	55,242	40,986	54,413	67,444	46,128	50,432	54,316
Bridges, private.....thous. of dollars.....	100	25	800	450	944	137	2,250	25	6,248	50	25	0	230
Unclassified.....thous. of dollars.....	2,907	17,785	23,068	13,341	11,388	21,254	25,171	15,677	22,530	50,371	15,702	30,154	51,979
Fire Losses													
United States.....thous. of dollars.....	39,225	40,514	35,288	35,502	33,203	31,918	33,025	33,368	37,835	41,424	44,074	41,776	44,090
Canada.....thous. of dollars.....	3,418	3,707	2,307	3,510	2,905	2,819	1,999	12,427	3,867	3,867	3,602	4,689	4,053
Real Estate													
Market activity.....rel. to 1926..		645	59.0	63.2	60.3	59.8	61.1	58.4	61.3	62.0	61.7	66.7	66.0
Highways													
Concrete pavements, new contracts:													
Total.....thous. of sq. yds.....	2,524	5,364	4,361	4,000	8,702	7,675	12,470	15,957	12,303	24,671	19,467	9,403	10,107
Road.....thous. of sq. yds.....	2,252	4,215	3,559	2,482	6,182	5,437	9,309	13,536	10,038	21,982	17,573	8,321	9,218
Federal-aid highways:													
Completed—													
Cost.....thous. of dollars.....		42,087	65,340	53,415	26,799	26,164	13,994	5,059	9,100	5,826	9,654	17,416	
Distance.....miles.....		1,435	2,113	1,887	943	1,018	651	225	254	205	188	423	
Under construction, end of month.....miles.....		7,928	9,028	10,659	11,884	12,207	12,306	11,229	9,569	8,277	7,489	6,957	
PUBLIC UTILITIES													
Electric Railways													
Average fares (272 cities).....cents.....			8,114	8,114	8,096	8,096	8,096	8,069	8,069	8,072	8,072	8,066	8,064
Passengers carried (232 co.'s).....thous. of persons.....	802,149	740,461	794,798	734,056	712,660	739,617	787,453	831,183	843,669	861,501	782,034	860,458	
Operating revenue (all railways).....thous. of dollars.....			56,211	59,704	55,966	55,835	56,981	60,232	63,718	64,332	66,028	60,370	

MONTHLY BUSINESS STATISTICS—Continued

	1932		1931										
	January	December	November	October	September	August	July	June	May	April	March	February	January
<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>													
PUBLIC UTILITIES													
Gas and Electric Power													
Electric power production:													
United States—													
Total mills. of kw. hrs.	7,401	27,775	\$7,400	\$7,765	\$7,532	7,628	7,766	7,526	7,639	7,643	7,876	7,160	7,947
By fuels mills. of kw. hrs.	4,354	25,064	\$5,298	\$5,706	\$5,341	5,165	5,022	4,642	4,500	4,520	5,243	5,001	5,597
By water power mills. of kw. hrs.	3,047	2,711	\$2,108	\$2,059	\$2,191	2,463	2,744	2,884	3,139	3,123	2,633	2,159	2,350
In street railways, manufacturing plants, etc. mills. of kw. hrs.	460	433	411	418	445	470	506	509	447	454	452	410	460
In central stations mills. of kw. hrs.	6,940	27,342	\$6,995	\$7,347	7,087	7,153	7,260	7,017	7,192	7,189	7,424	6,750	7,487
Canada—													
Total mills. of kw. hrs.	1,421	1,432	\$1,415	\$1,428	1,288	1,256	1,251	1,290	1,366	1,411	1,418	1,339	1,489
By water power mills. of kw. hrs.	1,387	1,398	\$1,385	\$1,401	1,263	1,234	1,231	1,268	1,343	1,388	1,392	1,311	1,456
Exported mills. of kw. hrs.	62	69	73	95	93	100	95	89	87	98	128	145	162
Manufactured gas:													
Sales mills. cu. ft.	29,339	27,599	27,820	25,985	23,527	24,741	28,310	29,865	30,731	30,945	31,110	33,478	
Revenue thous. of dolls.	30,602	30,319	30,195	28,081	26,046	27,337	30,654	31,827	32,356	32,386	32,504	34,947	
Natural gas:													
Sales mills. cu. ft.	52,024	43,908	37,628	33,823	31,661	32,824	36,821	43,340	52,568	54,729	56,242	63,338	
Revenue thous. of dolls.	24,404	19,250	15,276	13,490	12,813	13,482	16,159	20,108	24,225	26,031	27,124	31,037	
Rate of manufacturing operations (based on consumption of electric energy for power purposes). (See under Industrial production.)													
Telephone													
Telephone companies:													
Operating revenues thous. of dolls.		72,606	75,440	73,414	73,337	74,802	75,919	76,804	77,098	77,214	73,277	76,824	
Operating income thous. of dolls.		15,170	17,849	17,523	16,621	16,320	17,977	18,046	19,051	18,650	16,864	17,892	
Telegraph													
Commercial telegraph tolls thous. of dolls.		7,387	8,243	8,441	8,359	8,774	9,212	9,133	9,391	9,346	8,326	8,943	
Operating revenues thous. of dolls.		9,630	10,859	11,012	10,825	11,370	11,875	11,744	11,963	12,024	10,806	11,528	
Operating income thous. of dolls.		722	951	567	387	461	1,737	1,426	1,513	1,406	724	609	
Transportation													
Express earnings:													
Operating income thous. of dolls.			129	135	134	139	105	107	129	119	134	128	
Operating revenue thous. of dolls.			9,540	9,695	9,428	9,773	10,151	10,493	10,196	10,113	9,687	9,584	
Inland waterways:													
Allegheny River short tons.	46,740	119,972	156,642	213,562	246,551	294,720	237,024	143,627	169,760	134,854	52,700	49,620	56,740
Cape Cod Canal short tons.	178,121	221,673	209,864	221,308	197,937	186,414	211,172	203,230	216,559	203,085	163,186	165,789	233,890
Mississippi River Govt. barges short tons.	130,400	216,021	86,346	104,873	106,931	104,266	104,300	86,016	99,901	82,465	82,970	69,572	75,512
Monongahela River thous. of short tons.	780	881	998	1,135	962	1,042	1,331	1,257	1,508	1,518	1,535	1,359	1,571
New York canals thous. of short tons.			510	605	587	425	506	385	457	349	0	0	0
Ohio River—													
Cincinnati district thous. of short tons.					315				290		65		
Huntington district thous. of short tons.					1,193				942		765		
Louisville district thous. of short tons.					856				969		464		
Pittsburg to Wheeling short tons.	333,716	463,164	548,640	603,544	635,571	661,514	849,277	736,187	685,526	713,200	545,900	428,499	504,700
Pittsburg district thous. of short tons.					2,135				2,120		1,484		
Panama Canal—													
Total traffic thous. of long tons.	1,594	1,649	1,578	1,763	1,755	1,789	1,867	1,759	1,925	2,011	1,916	1,930	2,107
U. S. vessels thous. of long tons.	652	744	676	930	884	859	820	828	937	929	910	864	958
British vessels thous. of long tons.	412	405	371	327	318	378	466	453	421	436	429	449	540
St. Lawrence Canal thous. of short tons.	32	604	795	711	714	717	920	1,166	319	0	0	0	0
Sault Ste. Marie Canal thous. of short tons.			293	3,049	6,248	7,128	8,385	7,611	6,645	4,335	922	0	0
Suez Canal thous. of met. tons.	2,075	1,964	2,019	1,813	1,860	1,963	2,027	2,043	2,396	2,440	2,474	2,744	
Welland Canal short tons.	103,954	954,773	821,454	968,763	972,976	871,513	1,015,469	1,165,853	370,003	0	0	0	0
Ocean traffic:													
Clearances, vessels in foreign trade—													
Total thous. of net tons.	4,910	4,866	5,605	6,461	6,837	7,463	7,536	6,543	6,539	5,907	5,044	4,972	5,414
American thous. of net tons.	1,781	1,729	2,296	2,420	2,478	2,734	2,742	2,241	2,525	2,092	1,773	1,698	1,843
Foreign thous. of net tons.	3,129	3,137	3,309	4,041	4,350	4,729	4,794	4,302	4,014	3,815	3,271	3,277	3,571
Passenger travel:													
Arrivals from abroad—													
Immigrants number.		2,642	2,899	3,913	5,017	4,090	3,174	3,534	3,799	3,470	3,577	3,147	4,091
United States citizens number.		16,932	16,823	32,427	62,581	59,372	30,944	25,588	22,518	28,281	34,861	27,508	19,844
Departures abroad—													
Emigrants number.		10,727	11,318	10,857	8,733	9,541	7,428	5,893	5,616	5,647	4,693	4,720	4,397
United States citizens number.		24,351	23,224	35,016	42,247	65,895	46,961	29,579	23,242	24,418	32,278	33,172	24,885
Fasports issued number.	6,442	5,513	6,622	7,345	8,812	10,749	17,607	27,689	28,513	21,466	14,328	7,235	7,445
Pullman Company operations:													
Revenue thous. of dolls.			4,238	4,499	5,409	5,564	5,413	5,470	5,055	5,238	4,894	5,346	6,072
Passengers carried thousands.			1,677	1,526	1,674	1,969	2,091	2,023	2,051	1,900	1,986	1,966	1,919
Trend of business in hotels:													
Average sale per occupied room dollars.	3.38	3.39	3.56	3.51	3.55	3.64	3.55	3.58	3.50	3.73	3.63	3.84	3.80
Room occupancy p. ct. of capacity.	60	52	56	60	58	54	54	56	61	61	61	64	66
Steam railways:													
Equipment—													
Freight cars—													
In bad order, end of month—													
Quantity cars.	195,462	187,666	196,324	194,948	194,127	187,585	181,702	172,776	170,165	162,966	162,117	153,606	147,650
Ratio to total cars per cent.	9.0	8.7	9.0	8.9	8.9	8.6	8.3	7.9	7.7	7.4	7.3	6.9	6.7
New orders cars.	159	11	23	798	3	534	443	972	46	2,768	2,166	24	0
Owned, end of month—													
Quantity thous. of cars.	2,191	2,193	2,205	2,211	2,216	2,220	2,224	2,229	2,244	2,249	2,251	2,253	2,254
Capacity mills. of lbs.	205,712	205,913	206,842	207,290	207,638	207,947	208,207	208,579	209,645	209,958	210,102	210,235	210,229
Shipments—													
Total cars.	320	546	150	404	780	524	341	615	648	1,082	762	633	845
Domestic cars.	262	542	150	404	776	499	341	555	646	1,082	667	533	735
Unfilled orders (railroads)—													
Total cars.	3,650	5,042	4,252	4,610	5,100	5,746	6,466	7,179	6,585	7,542	7,484	8,637	8,799
Of manufacturers cars.	259	1,340	220	314	534	868	1,336	2,070	1,599	2,176	1,599	2,207	2,681
In railroad shops cars.	3,391	3,702	4,032	4,296	4,566	4,880	5,130	5,109	4,986	5,366	5,915	6,430	6,118
Locomotives—													
Exports, steam number.	0	0	0	1	11	0	2	1	3	5	0	2	2

* Revised.</

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932	1931											
	January	December	November	October	September	August	July	June	May	April	March	February	January
PUBLIC UTILITIES—Continued													
Transportation—Continued													
Steam railways—Continued.													
Locomotives—Continued.													
In bad order, end of month—													
Awaiting classified repairs													
number	7,331	6,990	6,836	6,485	6,310	6,173	5,913	5,938	5,910	5,958	5,967	5,734	5,522
Ratio to total locomotives													
per cent	13.7	13.0	12.7	12.0	11.7	11.4	10.9	1.09	10.8	10.9	10.9	10.4	10.0
Installed	51	68	53	61	51	95	66	114	94	67	77	86	80
New orders	0	11	20	0	1	6	3	2	151	7	8	8	2
Retired	285	46	81	139	113	122	108	291	182	151	161	128	182
Owned, end of month—													
Quantity	54,228	54,462	54,861	54,889	54,967	55,029	55,056	55,098	55,278	55,366	55,450	55,534	55,576
Tractive power	2,489	2,496	2,509	2,509	2,512	2,514	2,513	2,513	2,518	2,520	2,522	2,525	2,525
Shipments, manufacturers (Census)—													
Total	0	2	7	12	27	16	16	23	26	16	10	15	16
Electric, domestic	6	2	1	3	2	1	24	4	0	23	5	6	6
Steam, domestic	0	0	6	8	4	2	11	19	26	12	5	10	10
Shipments, electric locomotives—													
Industrial (quarterly)	0				3			4			17		
Mining (quarterly)	24				37			82			60		
Unfilled orders (railroads), end of month—													
Of manufacturers	30	0	15	15	16	18	20	31	57	60	57	64	
In railroad shops	9	10	4	12	13	14	16	20	24	26	29	30	
Unfilled orders, manufacturers' (Census)—													
Total	178	2177	2165	2147	2158	2115	2132	2142	284	2106	2115	2123	2111
Electric, domestic	130	2130	2132	2132	2135	288	293	293	218	28	214	219	224
Steam, domestic	33	32	21	7	14	18	20	30	47	69	81	85	78
Passenger cars—													
In railroad hands, end of quarter													
number													
New orders	30	0	0	0	0	0	0	0	0	4	0	0	0
Shipments—													
Total	0	2	0	21	0	8	2	13	38	37	24	30	33
Domestic	0	2	0	0	0	8	2	13	38	37	24	30	33
Unfilled orders, end of quarter													
number													
16									24		125		
Financial operations—													
Net operating income	21,263	36,580	64,020	55,319	55,859	55,535	50,163	41,264	39,074	45,906	27,264	33,849	
Operating revenues—													
Canada		31,688	32,611	30,158	28,265	29,352	30,480	30,934	30,912	30,612	26,758	28,141	
United States													
Total	288,031	305,385	363,206	350,335	364,525	377,146	369,810	369,020	369,652	376,149	336,632	365,990	
Freight	214,413	238,450	238,133	270,239	250,103	290,345	281,261	283,161	283,711	291,289	257,521	277,014	
Passengers	49,577	35,904	38,202	44,757	49,183	50,273	50,957	46,981	47,272	47,150	46,455	53,343	
Operating expenses	241,439	238,507	261,247	258,223	269,463	280,127	280,145	268,067	290,618	291,582	272,116	291,082	
Net operating revenue, Canada													
thous. of dollars	7,676	7,363	5,026	1,871	2,049	1,898	2,168	3,640	3,112	121	424		
Freight cars—													
Carloadings*													
Total	2,270	2,273	2,620	3,813	2,908	8,747	2,931	2,902	3,736	2,980	2,940	2,856	2,873
Coal and coke	483	491	507	755	516	617	452	465	611	456	555	584	566
Forest products	73	71	87	123	104	138	106	125	165	130	138	138	132
Grain and grain products													
thous. of cars	121	112	145	103	149	228	220	149	180	151	153	166	163
Livestock	88	87	164	145	96	106	71	75	106	85	79	88	102
Ore	12	15	25	102	121	175	139	116	80	29	23	22	21
Merchandise, l. c. l	747	742	806	1,081	841	1,069	830	876	1,097	899	886	842	828
Miscellaneous	742	753	946	1,415	1,081	1,413	1,113	1,192	1,496	1,206	1,105	967	961
Car surplus (daily average, last week of month)—													
Total	741,864	750,696	659,346	535,254	564,284	573,680	564,068	593,282	615,924	602,832	621,509	650,964	646,750
Box	386,777	401,332	340,502	290,363	283,424	302,887	288,414	306,443	306,319	282,315	298,837	324,938	356,577
Coal	2,63,440	208,669	240,193	185,442	209,765	206,240	211,044	224,120	238,504	251,679	252,825	263,515	240,262
Operation results—													
Freight carried 1 mile—													
Canada			2,825	2,927	2,057	1,636	1,770	2,207	2,178	2,136	2,104	1,951	2,016
United States	22,663	25,086	30,588	27,847	29,348	30,276	28,258	30,014	28,710	26,960	27,070	30,314	
Passengers carried 1 mile					1,541	1,500	2,077	2,116	2,034	1,870	1,738	1,747	1,915
Receipts per ton-mile					1,049	1,049	1,041	1,051	1,030	1,034	1,074	1,049	1,015
FINANCE													
Agricultural Finances													
Loans outstanding, end of month:													
Federal land banks	1,158	1,163	1,167	1,171	1,174	1,178	1,179	1,182	1,184	1,185	1,187	L 187	1,187
Federal intermediate credit banks													
Joint-stock land banks	118	120	124	124	130	133	137	137	131	138	138	128	
millis. of dollars	525	530	535	540	545	548	551	552	536	540	544	548	550
Banking													
Acceptances and commercial paper:													
Bankers acceptances outstanding—													
Total	961	974	1,002	1,040	996	1,000	1,228	1,308	1,413	1,422	1,467	1,520	1,520
Held by Federal reserve banks—													
For own account	120	305	418	647	420	70	39	95	124	162	123	85	89
For account of foreign correspondents													
millis. of dollars	314	251	126	99	100	228	243	341	380	409	431	456	447
Held by group of accepting banks—													
Own bills	159	131	125	112	162	168	232	196	171	125	131	151	134
Bills bought	174	131	171	118	248	439	436	357	293	255	341	338	437
Held by others	195	156	162	63	66	185	278	379	444	441	441	420	412
Commercial paper outstanding													
millis. of dollars	98	118	174	210	248	271	289	292	305	307	311	315	327
Bank debits:													
Canada			2,638	2,842	2,587	2,451	2,244	2,400	2,694	3,172	2,786	2,570	2,535
millis. of dollars	17,676	19,233	14,464	20,678	20,073	17,501	21,007	25,893	25,072	26,821	27,580	20,948	24,557
New York City	15,893	17,112	14,605	18,125	16,627	16,526	18,444	19,406	18,558	19,620	19,421	17,084	21,097
Outside New York City	rel. to 1923-25	80.6	86.7	74.0	91.9	84.3	83.8	93.5	98.4	95.6	98.4	86.6	110.0

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

† Revised.

‡ Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932		1931											
	January	December	November	October	September	August	July	June	May	April	March	February	January	
FINANCE—Continued														
Banking—Continued														
Brokers' loans, end of month:														
By N. Y. F. R. member banks	millions of dollars	505	591	720	860	1,172	1,366	1,390	1,479	1,539	1,730	1,875	1,798	1,734
Ratio to market value	per cent.	1.94	2.20	2.35	2.33	3.23	3.04	3.03	2.93	3.37	3.40	3.58	3.22	3.30
Total	millions of dollars	512	587	730	796	1,044	1,354	1,344	1,391	1,435	1,651	1,909	1,840	1,720
Federal reserve banks:														
Bills discounted	millions of dollars	899	638	718	728	328	255	195	149	174	157	250	198	232
Member bank reserve account	millions of dollars	1,947	1,961	2,051	2,167	2,364	2,373	2,367	2,381	2,389	2,371	2,428	2,343	2,398
Notes in circulation	millions of dollars	2,665	2,624	2,480	2,429	2,098	1,963	1,765	1,723	1,580	1,535	1,486	1,478	1,494
Reserve bank credit	millions of dollars	1,856	1,853	1,931	2,184	1,578	1,255	976	943	917	937	990	925	980
Total deposits	millions of dollars	2,093	2,125	2,252	2,380	2,506	2,632	2,527	2,504	2,442	2,434	2,506	2,399	2,448
Total investments	millions of dollars	899	2,156	1,169	1,408	1,211	943	751	773	724	761	723	708	735
Total reserve	millions of dollars	3,169	3,158	3,080	2,903	3,301	3,619	3,597	3,576	3,413	3,334	3,296	3,244	3,233
Federal reserve member banks:														
Net demand deposits	millions of dollars	11,166	11,871	12,199	12,449	13,227	13,244	13,473	13,688	13,605	13,664	13,748	13,614	13,680
Total investments	millions of dollars	7,149	7,428	7,506	7,700	7,916	7,665	7,810	7,795	7,807	7,903	7,551	7,183	6,843
Total loans and discounts	millions of dollars	12,830	13,104	13,350	13,521	14,191	14,398	14,486	14,691	14,730	14,993	15,382	15,464	15,753
Interest rates:														
Call loans, renewal	per cent.	2.65	2.70	2.50	2.10	1.50	1.50	1.50	1.50	1.45	1.52	1.55	1.50	1.57
Federal land banks	per cent.	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63
Intermediate credit banks	per cent.	5.34	5.06	4.50	4.06	3.81	3.81	3.90	4.00	4.00	4.00	4.00	4.00	4.00
New York Federal Reserve														
Bank (discount rate)	per cent.	3.50	3.50	3.50	* 3.50	1.50	1.50	1.50	1.50	* 1.50	2.00	2.00	2.00	2.00
Prime bankers' acceptances	per cent.	2.88	3.00	3.07	2.50	1.07	.88	.88	.88	2.00	1.50	1.50	1.44	1.56
Prime commercial paper (4-6 months)	per cent.													
Time loans, 90 days	per cent.	3.88	3.88	4.00	3.13	2.00	2.00	2.00	2.00	2.13	2.38	2.50	2.63	2.88
Savings deposits:														
New York State	millions of dollars	5,236	5,255	5,213	5,217	5,231	5,173	5,149	5,156	5,083	5,059	5,018	4,928	4,888
United States postal savings system:														
Deposits	thous. of dollars					72,011	73,774	62,047	43,505	31,822	32,061	29,337	31,353	51,585
Withdrawals	thous. of dollars					24,811	23,532	27,007	21,117	20,568	20,944	18,638	17,648	18,611
Balance to credit of depositors	thous. of dollars													
Balance on deposit in banks	thous. of dollars	658,081	505,634	555,560	527,130	* 468,908	422,699	372,457	347,417	325,028	313,775	302,658	292,059	278,353
Balance on deposit in banks	thous. of dollars	570,525	512,300	464,841	447,300	395,725	365,798	329,655	306,120	289,034	278,304	267,790	255,268	240,216
Business Failures														
Firms (United States):														
Banks	number	334	* 358	* 175	522	305	* 158	93	167	* 91	64	86	77	202
Total commercial	number	3,458	2,758	2,195	2,362	1,936	1,944	1,983	1,993	2,248	2,383	2,604	2,563	3,316
Manufacturers	number	688	591	519	614	449	427	520	449	552	515	582	583	611
Trade establishments	number	2,595	2,013	1,545	1,605	1,374	1,381	1,322	1,435	1,570	1,710	1,843	1,831	2,541
Agents and brokers	number	175	154	131	143	113	136	141	109	126	158	179	149	164
By groups														
Manufacturers—														
Total	number	688	591	519	614	449	427	520	449	552	515	582	583	611
Chemicals	number	22	14	12	11	9	13	7	12	9	5	13	10	
Foodstuffs	number	46	48	40	50	40	30	34	64	43	38	37	32	
Leather	number	25	20	11	18	14	18	16	26	14	12	23	14	17
Liquor and tobacco	number	12	4	15	14	10	7	6	10	4	6	9	9	6
Lumber	number	82	65	62	54	49	52	39	57	65	75	61	72	76
Printing and engraving	number	28	29	24	32	23	14	17	21	27	10	27	15	21
Stone, clay, and glass	number	12	11	18	9	6	6	13	7	9	5	7	4	11
Textiles	number	133	116	82	81	64	61	75	53	78	78	79	96	124
Metals	number	75	49	64	55	32	49	49	37	50	65	52	54	44
All other	number	253	235	191	290	198	181	258	167	250	227	282	269	270
Traders—														
Total	number	2,595	2,013	1,545	1,605	1,374	1,381	1,322	1,435	1,570	1,710	1,843	1,831	2,541
Books and paper	number	37	16	19	18	15	12	19	20	19	18	28	19	15
Chemicals and paints	number	120	142	114	112	90	109	86	84	108	98	107	93	117
Clothing	number	701	421	289	284	273	220	257	235	295	351	400	381	633
Foods and tobacco	number	556	501	411	447	353	441	363	360	401	451	441	438	476
General stores	number	195	159	124	105	87	78	66	89	88	109	152	131	220
Household furniture	number	536	343	260	260	234	235	239	243	357	358	357	407	571
All other	number	450	341	328	379	322	286	292	404	302	386	357	362	509
Firms (Canada):	number	293	263	275	256	230	184	223	174	196	200	213	253	295
Liabilities (United States):														
Banks	thous. of dollars	* 275,411	* 277,051	* 67,656	* 471,380	* 233,505	* 180,028	* 20,745	* 190,480	* 43,493	* 21,683	* 34,320	* 24,616	* 26,553
Total commercial	thous. of dollars	98,860	73,213	60,660	70,660	47,256	53,025	60,908	51,656	53,371	50,868	60,387	59,608	94,608
Manufacturers	thous. of dollars	31,680	22,454	26,112	26,334	14,857	16,967	20,586	18,506	18,719	24,072	25,304	47,633	
Trade establishments	thous. of dollars	54,505	38,356	27,229	29,486	24,658	25,848	28,091	25,934	25,069	26,386	30,348	30,852	43,071
Agents and brokers	thous. of dollars	10,676	12,373	7,318	14,841	7,741	10,210	12,321	3,813	9,796	5,763	3,967	3,452	3,904
Liabilities (Canada)	thous. of dollars	4,226	5,771	6,300	3,170	4,540	2,138	3,345	3,504	2,776	3,753	3,705	3,012	4,200
Dividend and Interest Payments														
Grand total	millions of dollars	998	671	558	747	533	490	946	762	560	749	594	* 526	* 1,115
Dividend payments:														
Total	millions of dollars	403	231	251	288	233	245	387	346	292	314	311	* 287	* 514
Industrial and miscel-	millions of dollars													
lanous	millions of dollars	300	180	183	225	174	170	267	237	213	236	236	* 210	* 381
Steam railroads	millions of dollars	43	29	32	36	27	34	42	34	33	38	46	* 43	56
Street railways	millions of dollars	12	11	11	9	6	6	11	7	8	9	7	* 9	* 13
Interest payments	millions of dollars	595	440	307	459	300	245	559	416	268	435	284	239	601
Foreign Exchange Rates														
America:														
Argentina	dollars per gold peso	.583	.585	.588	.520	.597	.646	.699	.703	.707	.765	.780	.719	.697
Brazil	dollars per milreis	.062	.062	.056	.059	.064	.072	.075	.067	.073	.079	.086	.091	
Canada														

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932	1931											
		January	Decem-	Novem-	October	Septem-	August	July	June	May	April	March	Febru-
FINANCE—Continued													
Gold and Silver													
Gold:													
Domestic receipts at mint... fine ounces..	89,185	123,555	134,775	128,748	128,928	115,343	118,123	114,651	95,133	93,612	85,001	87,717	94,476
Exports.....thous. of dolls.	107,863	32,651	4,994	398,604	28,708	39	1,009	40	628	27	26	14	54
Earmarked for foreign account													
by Fed. res. banks.....thous. of dolls.		458,544	435,621	463,931	356,321	77,231	61,231	31,531	123,795	127,795	120,295	123,295	125,795
Imports.....thous. of dolls.	32,905	89,509	94,430	60,919	49,269	57,539	20,512	63,887	60,258	49,543	25,671	16,156	34,426
Monetary stocks of U. S., daily													
average.....mills. of dolls.	4,452	4,450	4,363	4,447	4,948	4,975	4,958	4,865	4,767	4,711	4,682	4,656	4,622
Rand output.....fine ounces..		923,353	900,510	945,113	916,000	916,425	916,843	897,000	910,279	882,237	910,998	839,937	914,576
Silver:													
Exports.....thous. of dolls.	1,611	2,168	872	2,158	2,183	2,024	2,305	1,895	2,009	3,249	2,323	1,638	3,571
Imports.....thous. of dolls.	2,097	3,215	2,138	2,573	2,355	2,685	1,663	2,364	2,636	2,439	1,821	1,877	2,896
Price at New York.....dolls. per fine oz.	.298	.301	.322	.295	.282	.275	.283	.273	.277	.263	.292	.268	.294
Production													
United States.....thous. of fine oz..	2,032	1,235	2,132	2,181	2,101	2,419	2,176	2,433	2,762	2,831	3,528	3,187	3,480
Canada.....thous. of fine oz..	1,484	1,113	1,659	2,117	1,403	1,610	2,133	731	1,836	1,139	1,431	1,772	1,932
Mexico.....thous. of fine oz..			6,295	7,312	7,510	6,814	6,390	7,041	7,374	9,535	6,510	6,944	8,751
Stocks, end of month—													
United States.....thous. of fine oz..	5,606	6,209	5,035	4,066	4,082	2,240	2,077	1,611	1,485	713	2,714	1,851	792
Canada.....thous. of fine oz..	1,324	1,273	1,471	1,110	989	1,363	754	958	1,423	1,509	796	702	694
Net Corporation Profits													
Grand total.....mills. of dolls..								390			441		382
Total industrial and mer-													
cantile.....mills. of dolls..								397			159		125
Automobile parts and accessories, exclu-													
sive of tires.....mills. of dolls..								14			65		30
Food.....mills. of dolls..								29			35		31
Oil.....mills. of dolls..								5			0		0
Metals and mining.....mills. of dolls..								0			3		4
Machinery.....mills. of dolls..								3			5		5
Miscellaneous.....mills. of dolls..								48			63		47
Steel and railroad equip- ment.....mills. of dolls..								0			9		9
Class I railroads.....mills. of dolls..								167			132		107
Other public utilities.....mills. of dolls..								59			78		81
Telephones.....mills. of dolls..								67			72		69
Life Insurance													
(Association of Life Insurance Presidents)													
Admitted life insurance assets (40 cos.):													
Grand total.....mills. of dolls..	16,366	16,288	16,227	16,135	16,070	15,978	15,871	15,769	15,662	15,573	15,474	15,392	
Mortgage loans—													
Total.....mills. of dolls..	6,382	6,387	6,379	6,363	6,359	6,353	6,356	6,345	6,332	6,330	6,323	6,312	
Farm.....mills. of dolls..	1,512	1,523	1,527	1,530	1,533	1,535	1,537	1,541	1,544	1,547	1,555	1,555	
All other.....mills. of dolls..	4,870	4,864	4,852	4,833	4,826	4,818	4,819	4,804	4,788	4,783	4,768	4,757	
Bonds and stocks (book value):													
Government.....mills. of dolls..	1,289	1,284	1,283	1,292	1,288	1,288	1,213	1,189	1,184	1,134	1,120	1,108	1,106
Public utility.....mills. of dolls..	1,667	1,657	1,665	1,663	1,667	1,662	1,644	1,611	1,605	1,578	1,572	1,545	
Railroad.....mills. of dolls..	2,686	2,688	2,687	2,669	2,663	2,657	2,653	2,653	2,660	2,651	2,648	2,633	
All other.....mills. of dolls..	525	525	525	524	519	504	503	499	499	487	485	478	
Total.....mills. of dolls..	6,167	6,164	6,159	6,143	6,092	6,035	5,990	5,927	5,894	5,836	5,813	5,702	
Policy loans and premium notes.....mills. of dolls..	2,504	2,544	2,508	2,446	2,409	2,388	2,363	2,331	2,300	2,273	2,241	2,212	
Amount of new insurance (44 cos.):													
Group.....mills. of dolls..	112	101	29	41	37	46	46	81	72	99	62	104	78
Industrial.....mills. of dolls..	218	262	230	214	199	247	233	251	236	225	247	209	214
Ordinary.....mills. of dolls..	615	754	588	563	484	547	606	673	672	561	720	599	596
Total insurance.....mills. of dolls..	915	1,117	847	818	720	839	905	1,005	980	1,028	912	888	
Policies and certificates, new (44 cos.):													
Group.....thous. of certificates..	49	44	19	18	22	26	22	45	35	59	28	60	44
Industrial.....thous. of policies..	804	1,153	951	761	723	995	994	926	845	865	881	731	750
Ordinary.....thous. of policies..	248	350	250	223	233	260	255	288	301	321	247	231	
Total policies and certificates.....thousands..	1,100	1,551	1,229	1,035	968	1,254	1,276	1,256	1,168	1,225	1,230	1,039	1,026
Premium collections (44 cos.):*													
Annuities.....thous. of dolls..	23,904	9,812	10,125	9,019	9,304	17,979	13,868	25,175	12,682	11,919	12,430	10,741	
Group.....thous. of dolls..	10,166	7,464	7,454	7,521	7,895	8,114	8,117	8,037	8,398	8,790	8,748	10,108	
Industrial.....thous. of dolls..	113,491	59,204	58,361	55,319	62,874	55,612	60,654	59,884	53,854	62,920	56,388	62,659	
Ordinary.....thous. of dolls..	209,823	158,721	165,587	150,450	154,579	178,398	173,947	175,562	183,992	186,452	166,759	170,497	
Total.....thous. of dolls..	348,384	235,201	241,561	222,399	234,652	260,103	256,586	268,658	258,926	270,081	244,325	254,005	
Sales of ordinary life insurance (Life Insurance Sales Research Bureau):													
Canada, total, 15 cos.....thous. of dolls..	37,331	47,103	38,860	36,006	30,066	35,738	39,977	46,227	41,314	45,648	46,945	40,180	41,188
United States, total.....thous. of dolls..	634,717	709,971	620,760	599,855	535,353	589,497	634,902	734,614	724,206	754,002	770,440	647,140	628,607
Eastern manufacturing dis- trict.....thous. of dolls..	280,381	312,141	278,665	258,215	221,440	242,920	267,378	321,403	313,038	327,077	343,745	289,757	280,066
Far western district.....thous. of dolls..	62,884	79,695	64,140	61,492	56,553	60,607	63,112	70,226	68,663	70,943	73,579	61,589	
Southern district.....thous. of dolls..	68,009	88,686	66,626	64,470	61,076	66,047	73,714	84,035	81,955	82,930	77,628	64,009	65,329
Western agricultural dis- trict.....thous. of dolls..	78,315	110,183	80,794	80,224	75,004	84,197	91,959	100,752	98,861	102,396	101,945	86,439	82,754
Western manufacturing dis- trict.....thous. of dolls..	136,118	179,260	139,535	135,424	121,280	132,726	138,739	158,178	161,689	170,656	173,543	146,841	138,569
Ordinary life insurance, lapse rates (Life Insurance Research Bureau):													
United States, total.....rel. to 1925-26..		127						124			111		113
East North Central.....rel. to 1925-26..		141						140			123		116
East South Central.....rel. to 1925-26..		131						123			117		128
Middle Atlantic.....rel. to 1925-26..		140						140			127		128
Mountain.....rel. to 1925-26..		121						113			95		108
New England.....rel. to 1925-26..		127						122			105		114
Pacific.....rel. to 1925-26..		118						116			103		98
South Atlantic.....rel. to 1925-26..		117						107			100		109
West North Central.....rel. to 1925-26..		125						120			107		108
West South Central.....rel. to 1925-26..		128						123			110		119

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

* Revised.

* Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932	1931												
		January	December	November	October	September	August	July	June	May	April	March	February	January
FINANCE—Continued														
Public Finance														
Customs receipts.....thous. of dolls..	27,180	26,549	27,445	35,175	35,500	38,240	34,480	28,986	27,463	31,798	31,807	28,107	28,806	
Expenditures chargeable to ordinary receipts.....thous. of dolls..	232,927	862,348	292,652	416,472	356,620	323,838	330,661	375,153	285,892	432,366	720,236	191,425	413,796	
Government debt, gross end of month.....millions. of dolls..	17,816	17,825	17,310	17,292	17,321	16,864	16,802	16,801	16,527	16,655	16,583	16,231	16,163	
Total ordinary receipts.....thous. of dolls..	107,748	342,271	106,304	134,649	368,792	122,141	131,706	512,894	124,405	148,208	433,301	118,614	125,605	
United States money in circulation.....millions. of dolls..	5,645	5,611	5,518	5,478	5,133	4,947	4,836	4,750	4,679	4,647	4,590	4,598	4,695	
Stockholders														
American Telephone & Telegraph Co.:														
Domestic.....number	4635,480				4605,885			4595,322			4574,905			
Foreign.....number	46,947				46,870			46,735			46,383			
Pennsylvania R. R. Co.:														
Domestic.....number	4245,509				4241,391			4240,734			4235,306			
Foreign.....number	4,268				4,284			4,291			4,272			
U. S. Steel Corporation (common stock):														
Domestic.....number	4176,768				4166,316			4153,718			4147,440			
Foreign.....number	42,803				42,701			42,520			42,451			
Shares held by brokers.....p. ct. of total	413,29				413,16			414,37			415,68			
Stocks and Bonds														
BONDS														
Bond prices:														
Combined price index.....p. ct. of par, 4% bond	57.47	53.23	64.08	65.06	72.24	77.05	80.99	79.07	80.48	80.86	82.29	82.06	81.98	
Highest-grade rails.....p. ct. of par, 4% bond	76.95	75.29	83.73	84.35	92.70	95.14	97.70	97.73	97.68	98.11	96.31	96.41	96.59	
Industrial.....p. ct. of par, 4% bond	50.04	47.37	56.31	55.48	61.60	65.82	67.75	64.36	66.70	68.15	70.83	70.72	70.98	
Public utility.....p. ct. of par, 4% bond	66.09	65.84	72.15	71.93	78.40	82.81	83.68	82.76	80.91	80.06	79.59	79.00	78.14	
Second-grade rails.....p. ct. of par, 4% bond	46.54	39.11	53.02	56.49	64.11	70.76	80.34	78.51	82.54	84.03	86.58	86.39	86.54	
Bond prices, 1st of following month:														
50 domestic bonds.....p. ct. of par	88.18	88.19	91.72	92.06	96.32	98.98	100.38	100.25	99.89	100.12	100.15	100.27	99.57	
40 representative issues.....p. ct. of par	49.63	45.61	50.50	56.10	53.98	71.02	72.32	83.84	81.01	85.30	88.03	86.67	84.56	
5 Liberty bonds.....p. ct. of par	96.01	98.23	100.86	100.37	103.76	106.04	106.09	106.30	106.84	105.77	105.37	104.85	104.23	
Bond yields:														
Industrial (15).....per cent	7.11	7.24	6.08	6.21	5.64	5.26	5.13	5.25	5.24	5.10	4.98	5.01	4.99	
Liberty and Treasury bonds.....per cent	4.27	3.92	3.69	3.71	3.42	3.34	3.32	3.30	3.31	3.38	3.39	3.40	3.33	
Municipal (15).....per cent	5.28	4.86	4.62	4.51	4.00	3.88	3.88	3.76	3.75	3.80	3.89	3.95	3.92	
Municipal bond yield (20).....per cent	4.99	4.87	4.45	4.34	4.06	3.85	3.86	3.84	3.74	3.85	3.90	4.03	4.05	
Railroads (15).....per cent	5.70	5.86	5.17	5.14	4.66	4.47	4.32	4.32	4.27	4.33	4.27	4.27	4.25	
U. S. Treasury notes and certificates, 3-6 mos.....per cent	2.48	2.41	1.77	1.70	.45	.42	.41	.55	.88	1.49	1.38	1.06	1.24	
Utilities (15).....per cent	5.36	5.29	4.59	4.77	4.50	4.40	4.42	4.46	4.44	4.46	4.48	4.54	4.56	
Total, 60 high grade.....per cent	5.86	5.81	5.19	5.16	4.70	4.50	4.44	4.45	4.43	4.43	4.41	4.44	4.43	
Long-term real-estate bonds issued:														
Grand total.....thous. of dolls..	1,075	3,185	2,619	9,125	66,785	2,100	775	3,425	9,485	7,235	2,015	3,590	4,520	
Interest rates.....per cent	5.50	5.43	5.71	5.00	5.80	5.76	5.78	5.69	5.43	5.68	5.66	5.36	5.81	
Kind of structure—														
Apartment.....thous. of dolls..	0	0	0	0	0	0	0	0	0	250	0	0	0	
Hotels.....thous. of dolls..	0	0	500	0	0	0	0	0	265	0	0	0	1,250	
Office and commercial.....thous. of dolls..	690	2,575	1,979	9,125	66,445	1,985	175	2,700	8,650	4,400	1,475	2,000	1,200	
Purpose of issue—														
Acquisitions and improvements.....thous. of dolls..	0	0	0	0	0	0	0	6	265	0	210	0	1,250	
Finance construction.....thous. of dolls..	210	0	725	500	395	565	600	1,000	0	1,700	1,000	1,500	2,850	
Real-estate mortgage.....thous. of dolls..	835	2,860	1,894	8,625	66,090	635	0	425	9,220	8,135	620	1,090	0	
STOCKS														
Stock prices, average daily closing:														
25 industrials, average.....dolls. per share	116.92	119.96	142.97	146.65	156.80	190.59	193.83	198.56	193.75	215.74	237.52	235.29	214.18	
25 industrials, average.....rel. to 1923-25	93.4	95.8	114.2	117.2	125.3	152.3	154.9	158.6	154.8	172.4	189.8	188.0	171.1	
25 railroads, average.....dolls. per share	30.68	28.44	37.82	44.72	46.44	57.87	64.88	68.09	65.89	74.97	84.55	92.03	90.38	
25 railroads, average.....rel. to 1923-25	43.9	40.7	54.	63.9	66.4	82.7	92.8	97.4	94.2	107.2	120.9	131.6	129.2	
103 stocks, average.....dolls. per share	18.14	17.93	21.27	23.85	22.90	32.48	33.35	36.81	31.39	36.38	40.49	44.00	46.09	
Stock prices, average weekly closing:														
All groups (404).....rel. to 1926	58.0	57.7	71.7	69.7	81.7	95.5	98.2	95.1	98.0	109.2	121.6	119.8	112.3	
All railroads (33).....rel. to 1926	36.6	33.0	46.0	48.4	56.1	66.2	75.3	74.0	76.8	87.3	97.2	104.7	100.4	
All utilities (34).....rel. to 1926	94.4	95.6	114.7	111.9	131.0	154.0	157.5	153.0	156.4	168.9	188.9	177.9	163.4	
Industrials, rails and utilities (337).....rel. to 1926	54.4	54.3	67.5	64.8	75.8	88.5	89.8	86.5	89.4	100.3	111.8	110.3	103.4	
Agricultural implements (4).....rel. to 1926	75.6	74.7	98.1	80.1	94.0	116.0	130.7	129.2	140.3	159.5	178.6	174.0	161.7	
Airplanes (10).....rel. to 1926	101.2	92.6	122.2	121.5	158.1	194.1	196.3	189.7	202.3	227.6	268.2	237.3	202.5	
Automobiles and trucks (18).....rel. to 1926	64.2	64.8	75.4	70.4	84.7	103.4	104.9	101.2	110.0	117.4	128.6	120.4	106.2	
Automobile tires and rubber goods (7).....rel. to 1926	24.5	24.9	33.0	31.3	41.1	49.1	50.2	46.7	46.4	50.0	67.5	54.4	50.6	
Chain stores (17).....rel. to 1926	57.3	57.4	69.3	69.7	80.0	91.6	89.2	88.5	88.8	86.2	86.9	86.4	78.4	
Copper and brass (9).....rel. to 1926	36.1	35.2	45.0	43.0	50.0	61.0	65.8	62.0	66.7	79.4	95.7	90.8	82.1	
Food, other than meat (20).....rel. to 1926	75.8	74.0	89.2	84.3	96.7	112.0	111.9	117.7	127.1	136.9	133.2	127.2	120.4	
Machinery and machine equipment (10).....rel. to 1926	47.7	46.1	60.7	59.3	71.6	84.2	88.0	83.4	88.7	109.4	125.1	125.8	120.4	
Oil producing and refining (16).....rel. to 1926	42.9	43.9	56.7	53.1	60.0	69.9	67.4	63.1	63.2	74.1	84.5	90.7	89.1	
Railroad equipment (9).....rel. to 1926	31.0	31.0	41.5	41.2	46.4	54.5	57.2	54.6	57.1	67.5	78.2	77.4	74.1	
Rayon (5).....rel. to 1926	36.9	38.8	46.0	42.6	45.9	48.4	48.9	48.6	48.6	52.6	51.5	52.2	53.8	
Steel and iron (9).....rel. to 1926	32.1	34.0	44.6	41.7	54.8	65.2	71.8	68.2	72.1	86.1	102.9	101.2	89.8	
Textiles (30).....rel. to 1926	30.7	31.0	35.7	35.9	40.4	44.7	45.8	45.0	47.4	52.2	68.2	55.3	52.5	
Theaters, motion pictures and amusements (7).....rel. to 1926	17.8	15.8	27.7	28.3	37.9	43.4	44.5	44.6	44.3	61.3	76.1	80.2	68.4	
Tobacco and tobacco products (10).....rel. to 1926	98.3	90.6	106.2	104.7	117.5	136.9	141.0	133.5	137.3	144.3	143.8	137.4	131.5	
Traction, motor transportation (9).....rel. to 1926	38.9	37.2	43.6	43.6	51.1	59.8	62.7	63.2	60.8	61.9	67.1	66.3	63.1	

2 Revised.

3 Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

<i>Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey</i>	1932	1931												
		January	Decem-	Novem-	October	Septem-	August	July	June	May	April	March	Febru-	January
FINANCE—Continued														
Stocks and Bonds—Continued														
Stocks—Continued														
Stock sales, N. Y. Stock Exchange	thous. of shares	34,342	50,190	37,369	47,895	51,140	24,890	33,540	58,719	46,661	54,335	65,494	64,145	52,543
Stock yields:														
Preferred high-grade industrial	per cent	7.26	7.07	6.45	6.40	6.03	5.80	5.77	5.85	5.71	5.59	5.54	5.61	5.66
(20) common	per cent	8.22	8.66	7.06	7.28	6.51	5.74	5.66	5.96	5.95	5.43	4.95	5.12	5.50
Total common (90)	per cent	8.89	9.04	7.32	7.49	6.63	5.94	5.89	6.28	6.23	5.69	5.17	5.35	5.73
Industrials (50)	per cent	6.37	6.60	5.50	5.74	5.11	4.36	4.33	4.47	4.42	4.04	3.80	3.89	4.26
Public utilities (20)	per cent	9.01	12.70	9.79	10.07	9.59	8.15	7.54	7.76	7.91	7.12	6.75	6.29	6.56
Railroads (20)	per cent													
New Security Issues														
Bond sales, Canada:														
Total	thous. of dollars		150,033		436	51,073	1,923	7,133	62,240	606,840	57,994	44,958	39,834	109,864
Corporation	thous. of dollars		0		150	240	400	633	5,085	9,660	3,075	17,054	19,300	2,685
Dominion and provincial	thous. of dollars		150,000		0	0	0	5,000	33,650	650,141	25,764	8,057	8,000	35,444
Municipal	thous. of dollars		33		286	833	1,523	1,450	13,805	7,039	28,254	18,097	12,534	1,735
Railways	thous. of dollars		0		0	50,000	0	0	0	0	0	1,750	0	70,000
Bond sales (U. S.):														
Corporation	thous. of dollars	48,164	86,331	70,202	17,891	176,264	51,997	155,934	252,918	250,590	456,678	401,229	88,226	580,706
Class of industry—														
Industrial	thous. of dollars	150	19,100	583	2,160	4,550	9,197	15,439	6,350	4,850	96,932	82,400	2,925	69,173
Land and build.	thous. of dollars													
ings	thous. of dollars	1,225	5,785	5,784	9,625	67,009	2,650	1,651	3,813	10,415	7,577	3,765	6,405	8,021
Oil	thous. of dollars	0	0	0	0	0	400	0	5,000	2,000	4,940	2,053	0	\$1,500
Public utilities	thous. of dollars	44,620	53,398	51,285	2,000	42,080	27,456	136,800	220,416	210,025	305,661	101,393	64,266	324,108
Railroads	thous. of dollars	0	0	12,550	0	60,000	12,295	0	16,113	22,500	6,000	200,018	12,000	175,004
Shipping and mis-	thous. of dollars													
collaneous	thous. of dollars	0	8,048	0	4,106	2,625	0	2,044	1,226	800	35,568	11,600	2,630	2,900
Purpose of issue—														
New capital	thous. of dollars	46,664	66,984	50,123	17,391	156,381	46,197	115,070	131,343	169,360	267,471	269,030	74,251	399,848
Refunding	thous. of dollars	1,500	19,347	20,079	500	19,883	5,800	40,864	121,575	81,230	189,207	132,199	13,975	180,858
Type of security—														
Bonds and notes	thous. of dollars	43,745	47,463	46,347	14,285	163,399	39,835	153,814	247,034	190,065	354,969	391,758	61,460	535,404
Stocks	thous. of dollars	4,419	38,868	23,855	3,606	12,865	12,162	2,120	5,884	60,525	101,709	9,471	26,766	45,302
Bond sales on N. Y. Stock Exchange:														
Miscellaneous	thous. of dollars	218,851	276,780	199,228	290,822	287,323	191,035	219,615	252,585	221,256	215,661	238,298	174,535	247,308
Liberty—Treasury	thous. of dollars	67,676	61,046	37,389	56,157	38,493	8,675	8,284	15,167	14,431	12,127	8,723	19,911	16,809
Total	thous. of dollars	286,527	337,826	236,617	346,979	305,816	199,710	227,899	267,752	235,687	227,788	247,021	194,446	264,117
Foreign governments, excl. Canada	thous. of dollars	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign loans in the United States	thous. of dollars	0	0	18,000	0	23,602	0	1,900	38,800	69,184	44,303	13,791	8,707	95,657
States and municipalities:														
Permanent loans	thous. of dollars	133,132	249,244	154,322	18,293	119,392	75,618	85,327	120,336	169,094	111,386	279,443	119,589	49,977
Temporary loans	thous. of dollars	110,293	281,717	74,625	50,122	104,129	91,622	45,602	30,892	24,772	196,598	64,979	238,436	81,697

* Revised.

EXPLANATORY

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

SOURCES OF DATA

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

HISTORICAL DATA

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

RELATIVE AND INDEX NUMBERS

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

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

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

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

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

SEASONAL ADJUSTMENTS TO INDEXES

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

METHODS OF USE

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

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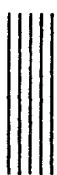
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Only material which will be made available upon request to the general business public is included

In order to emphasize that the volume is a reference book of existing and available information, and not a complete directory, the name of this year's edition, compiled by R. Bretherton, of the Marketing Service Division, is changed from Market Research Agencies to MARKET RESEARCH SOURCES. Another important change—a "Finding Guide" at the beginning of the publication facilitates location of subjects.

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