

MAY 1933

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

VOLUME 13

NUMBER 5

---

---

# EXPLANATORY

---

The Survey of Current Business is designed to present each month the available statistical measurements of economic activity, together with the necessary analytical comment, which will enable readers to obtain a comprehensive picture of the business situation. Certain of the more important series are presented in graphic form so that the trend of the major indicators can be readily determined. In order to get the monthly statistics to subscribers more quickly, and to bring the material up to date with current weekly statistics, a 4-page supplement is furnished each week as part of the threefold service of the Survey. Libraries should note that all of the statistics presented in the weekly supplement are not republished in the monthly numbers. It is important, therefore, that these supplements be preserved and bound with the monthly issues if the entire record is to be complete.

Over 2,100 series of data, gathered from more than 200 organizations, are presented regularly each month. Most of the statistics are not compiled by the Survey but represent a careful selection of material available from all sources. The chief function of this publication is to bring together in usable form the statistics which, if published at all, are scattered in hundreds of different publications and reports, and to aid in the proper analysis and interpretation of the figures. The Survey of Current Business compiles the indexes of domestic and world stocks, new and unfilled orders, agricultural, livestock, and forest-products marketings, foreign trade, five and ten cent store sales, and department-store sales by districts.

## SOURCES OF DATA

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

## HISTORICAL DATA

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

new data added, may be found on page 56 of this issue. Earlier data for the new series, if published, may be found on the indicated pages of the monthly numbers.

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

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

## INDEX NUMBERS

To facilitate comparisons of the movement of important series over a period of time, index numbers have been used in numerous instances throughout the Survey. In brief, these index numbers simply express the current movement with relation to a fixed base—usually the monthly average of the years 1923–1925. The construction of these index numbers is described in brief in the annual supplement.

## SEASONAL ADJUSTMENT OF INDEXES

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

## METHODS OF USE

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

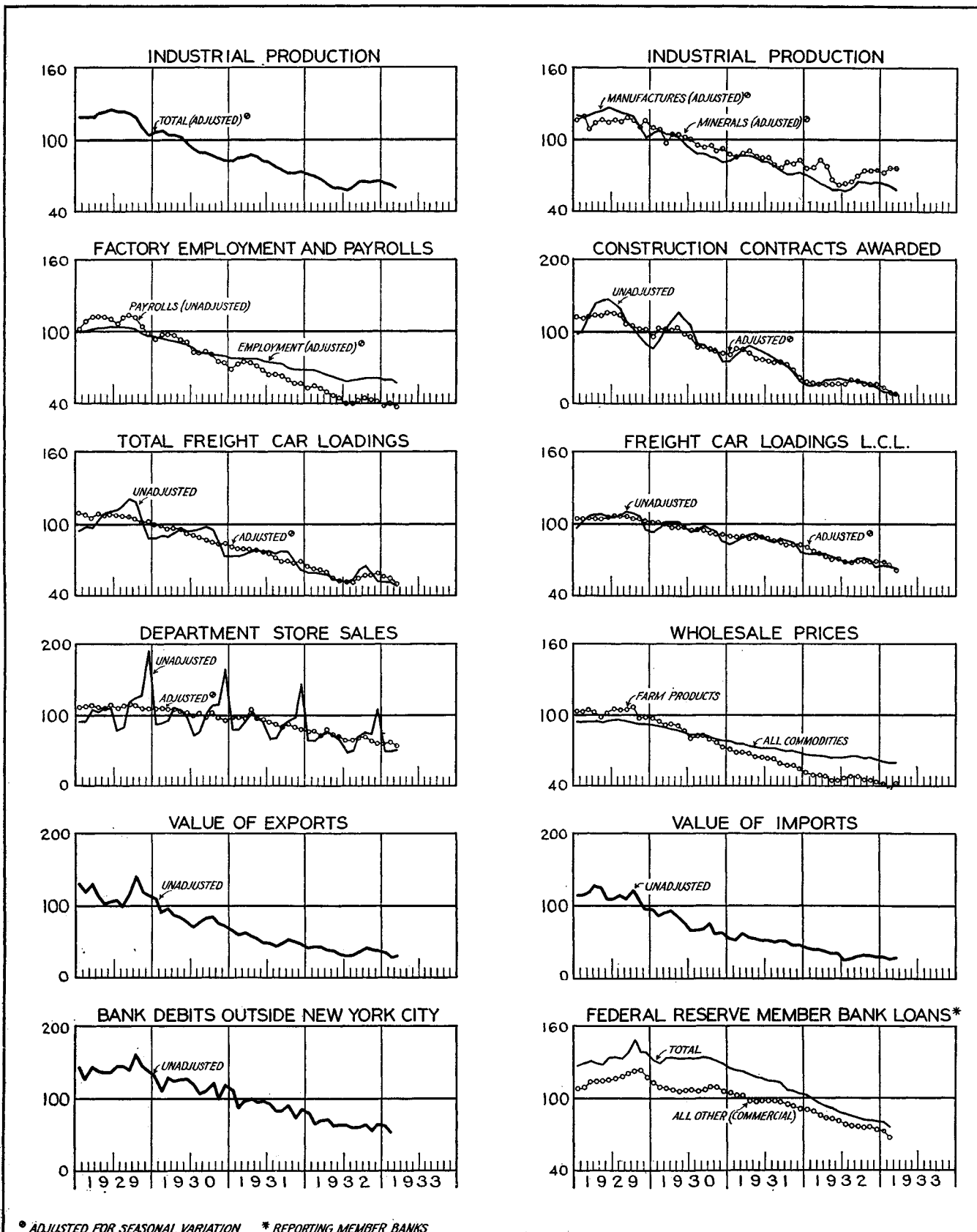
---

---



# Business Indicators

1923-25=100



# Business Situation Summarized

**B**USINESS has made steady progress since the latter part of March, and preliminary data for April indicate that activity in both production and distribution was higher than in the preceding month. Steel production for the most recent week reported has advanced to the highest point of the year, exceeding the operating rate in the corresponding period of 1932. Automobile production has increased and the final figures for the month are expected to be substantially higher than in March. Lumber and electric power production, among other indicators, have advanced. Retail trade, which held up fairly well in March under the prevailing conditions, increased during April and the comparison with April 1932, is expected to be more favorable than the returns for the first quarter. Freight-car loadings were up substantially in the latter part of March, but the gains in the first half of April were small. Construction contracts awarded during the first half of April remained at the low March level.

Overshadowing other developments in April was the complete suspension of gold payments in the United States and the progress of legislation designed to raise prices. Following this action, stock prices advanced rapidly to the highest level since last October, and commodity prices also moved upward. Certain commodities, notably the grains, metals, and cotton, scored relatively wide gains. The banking situation has eased appreciably with a general decline in short-term interest rates, a large reduction in money in

circulation and in reserve bank credit outstanding. The problems presented by the closed banks have been given constant study. These impounded deposits still constitute an important deflationary influence.

Statistics for March reveal a general decline in business activity with many of the important indicators receding below the levels of last summer. The adjusted production index receded to 60 percent of the 1923-25 average, 6.2 percent below February but 3.4 percent above July 1932. Manufacturing output declined by approximately the same percentage as total production. Few manufacturing industries were able to move forward under the adverse conditions prevailing during a large part of the month, the lumber, foodstuffs, and cement industries being important exceptions to the general trend. After allowing for seasonal influences, the largest declines were in iron and steel, automobiles, and tobacco manufactures, but these all have made fairly rapid recovery in recent weeks. The recession in the textile and leather products industries was in excess of normal for March.

Employment and pay rolls were reduced further during March, both indexes dropping to new low levels. Factory employment declined 4.2 percent and factory pay rolls 7.7 percent. These indexes are computed as of the middle of the month and probably overstate the actual drop for the month as a whole.

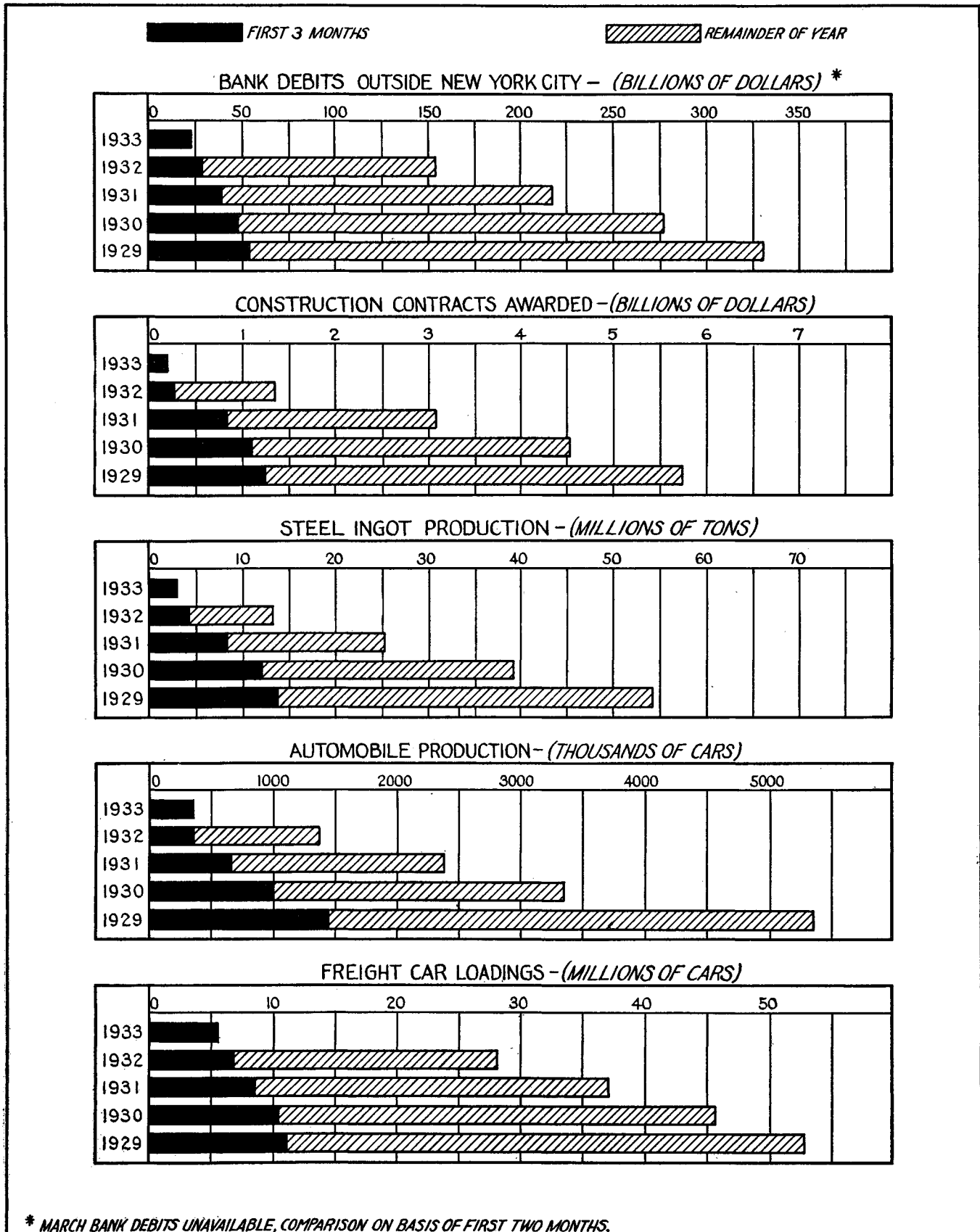
## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted <sup>2</sup>		Bank debits outside New York City	Construction contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 784 commodities
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l.c.i.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports			
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>							
	Monthly average, 1923-1925=100																		
1930: March.....	106	100	91	104	104	98	92.9	98.2	90	96	101	100	93	107	96	84	126.6	102	91.4
1931: March.....	90	91	82	87	87	80	77.9	74.9	75	80	89	89	92	97	62	59	98.4	77	76.0
1932:																			
March.....	68	66	77	67	64	84	66.4	52.3	58	61	75	75	69	72	40	37	69.6	26	66.0
April.....	64	63	72	63	61	79	64.3	48.7	57	59	75	73	74	79	38	36	72.8	27	65.5
May.....	61	61	65	60	58	67	62.1	46.2	53	54	74	71	72	72	37	34	63.4	26	64.4
June.....	59	59	61	59	58	63	60.0	42.6	52	52	71	71	66	69	34	36	65.4	27	63.9
July.....	56	55	62	58	57	64	58.3	39.6	51	51	68	69	46	65	32	27	63.4	27	64.5
August.....	59	58	66	60	59	65	58.8	40.1	53	51	68	68	49	65	31	29	59.6	30	65.2
September.....	68	66	73	66	65	70	60.3	42.1	61	54	72	69	71	68	33	32	59.6	30	65.3
October.....	68	66	80	66	65	74	61.1	43.5	65	57	72	69	75	69	33	32	62.6	29	64.4
November.....	65	63	78	65	64	75	61.2	41.8	58	57	70	68	73	63	32	32	55.4	27	63.9
December.....	60	58	72	66	64	76	60.6	40.9	52	58	64	69	106	60	33	30	65.0	28	62.6
1933:																			
January.....	64	63	71	65	64	73	59.4	39.2	51	56	65	69	49	60	31	29	61.1	22	61.0
February.....	65	63	76	64	62	79	59.2	40.0	51	54	64	66	49	60	29	26	52.7	19	59.8
<b>March.....</b>	<b>61</b>	<b>59</b>	<b>71</b>	<b>60</b>	<b>58</b>	<b>77</b>	<b>56.7</b>	<b>36.9</b>	<b>48</b>	<b>50</b>	<b>63</b>	<b>62</b>	<b>49</b>	<b>55</b>	<b>28</b>	<b>26</b>	-----	<b>14</b>	<b>60.2</b>
Monthly average, January through March:																			
1931.....	86	87	84	-----	-----	-----	78.0	72.2	74	-----	86	-----	85	-----	64	57	98.3	76	77.0
1932.....	70	69	75	-----	-----	-----	67.4	52.7	58	-----	75	-----	66	-----	41	40	71.8	28	66.5
<b>1933.....</b>	<b>63</b>	<b>62</b>	<b>73</b>	-----	-----	-----	<b>58.4</b>	<b>38.7</b>	<b>50</b>	-----	<b>64</b>	-----	<b>49</b>	-----	<b>29</b>	<b>27</b>	-----	<b>18</b>	<b>60.3</b>

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

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

# Comparison of Principal Data, 1929 to 1933



# Commodity Prices

THE upward reaction in commodity prices from March 4 to 18 noted in the last monthly issue, after a temporary halt, continued in April, and for some of the basic raw materials the advance was rather sharp. Official announcement of the complete suspension of gold payments on April 20, and the anticipation of domestic inflationary measures, resulted in a further upward movement of commodity prices. Despite the upward trend in the price level, the movement has not been uniform. Raw materials and farm products have made the widest gains. Advances in wholesale markets have been reflected quite generally in prices at local farm markets and on April 15 farmers were receiving better prices for a large number of their products. May futures of wheat closed on April 22 at 67½ cents a bushel and corn at 35½ cents, both commodities selling above a year ago.

Wholesale prices by months through March are shown in the accompanying table. From April 1 to 22 the price level advanced 0.5 percent. Prices of farm products rose 2.8 percent and foods increased 2.7 percent. Fuel and lighting declined 1.3 percent but prices of the other groups changed only fractionally.

Food retail prices averaged fractionally lower on March 15 than on February 15. Of the 42 articles of foods on which quotations are received 25 fell,

10 advanced, and 7 did not change. Eggs decreased 7 percent. Potato prices increased 7 percent and bacon, sliced ham, lard, and flour advanced 1 to 3 percent.

Fairchild's retail price index of department store articles changed very little from March 1 to April 1. There were moderate declines in prices of men's and of women's wearing apparel, but prices of piece goods were steady.

Cost of living, according to indexes compiled by the National Industrial Conference Board, averaged slightly lower in March than in February but the decrease was smaller than it was in the preceding month.

Farm prices advanced in March for the first time since last August, from the new low which was reached in February. All types of farm products shared in the increase except dairy and poultry products which, although low in price, had been relatively higher than other farm products. Mid-April reports reaching the Department of Agriculture indicate that farm prices of wheat had advanced 25 percent during the past few weeks, corn had advanced about one half, and that cotton, tobacco, horses, and mules were higher than a year ago.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Retail	
	Economic classes			Groups																Foods (Department of Labor)	Department store articles (Fairchild)
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average 1926=100																					
1930: March.....	90.2	90.9	89.3	88.1	94.7	83.5	94.3	104.2	88.2	93.9	91.4	79.4	103.2	93.5	96.6	84.8	80.9	97.8	126	150	-----
1931: March.....	76.0	79.6	69.5	72.9	70.6	59.3	77.6	82.0	77.2	82.5	82.9	68.3	87.6	88.0	86.4	70.0	72.0	89.1	91	126	95.4
1932:																					
March.....	66.0	71.5	56.1	60.8	50.2	43.5	62.3	61.4	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.0	64.7	79.6	61	105	79.2
April.....	65.5	71.1	55.5	59.6	49.2	44.5	61.0	59.8	70.9	72.5	74.4	70.2	75.0	76.3	80.3	56.1	64.7	78.8	59	104	78.2
May.....	64.4	70.3	53.9	58.1	46.6	42.6	59.3	56.5	70.4	71.5	73.6	70.7	72.5	74.8	80.1	54.3	64.4	77.9	56	101	76.8
June.....	63.9	70.0	53.2	57.6	45.7	37.7	58.8	56.0	70.1	70.8	73.1	71.6	70.8	74.7	79.9	52.7	64.2	77.2	52	100	75.1
July.....	64.5	70.5	54.7	55.5	47.9	36.7	60.9	62.0	69.7	69.7	73.0	72.3	68.6	74.0	79.2	51.5	64.3	77.0	57	101	74.0
August.....	65.2	70.7	55.7	57.9	49.1	38.2	61.8	61.9	70.1	69.6	73.3	72.1	69.7	73.6	80.1	52.7	64.6	76.8	59	101	73.6
September.....	65.3	70.4	56.2	60.7	49.1	37.4	61.8	60.9	70.4	70.5	72.9	70.8	72.2	73.7	80.1	55.6	64.7	76.6	59	100	73.6
October.....	64.4	69.6	54.6	60.7	46.9	34.4	60.5	56.4	70.2	70.7	72.7	71.1	72.8	73.7	80.3	55.0	64.1	76.1	56	100	73.3
November.....	63.9	69.3	54.2	58.9	46.7	33.2	60.6	53.7	69.8	70.7	72.4	71.4	71.4	73.7	79.6	53.9	63.7	75.6	54	99	72.6
December.....	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	75.1	52	99	71.8
1933:																					
January.....	61.0	66.7	50.2	56.9	42.6	32.9	55.8	49.5	67.3	70.1	71.6	66.0	68.9	72.9	78.2	51.9	61.2	73.7	51	95	71.1
February.....	59.8	65.7	48.4	56.3	40.9	32.7	53.7	50.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.1	49	91	69.9
<b>March.....</b>	<b>60.2</b>	<b>65.7</b>	<b>49.4</b>	<b>56.9</b>	<b>42.8</b>	<b>36.0</b>	<b>54.6</b>	<b>50.5</b>	<b>65.8</b>	<b>70.3</b>	<b>71.2</b>	<b>62.9</b>	<b>68.1</b>	<b>72.2</b>	<b>77.2</b>	<b>51.3</b>	<b>58.9</b>	<b>71.8</b>	<b>50</b>	<b>91</b>	<b>69.7</b>
Monthly average, January through March:																					
1931.....	77.0	80.5	70.9	73.2	71.3	60.7	78.8	84.7	78.1	82.9	83.6	71.4	87.7	88.1	86.6	70.7	71.9	89.9	92	129	96.6
1932.....	66.5	71.7	57.1	61.9	51.2	45.4	63.2	60.9	71.3	73.8	75.5	68.0	78.3	77.4	81.2	59.0	65.0	80.4	61	106	80.2
<b>1933.....</b>	<b>60.3</b>	<b>66.0</b>	<b>49.3</b>	<b>56.7</b>	<b>42.1</b>	<b>33.8</b>	<b>54.7</b>	<b>50.1</b>	<b>66.4</b>	<b>70.1</b>	<b>71.4</b>	<b>64.2</b>	<b>68.3</b>	<b>72.5</b>	<b>77.6</b>	<b>51.5</b>	<b>59.8</b>	<b>72.5</b>	<b>50</b>	<b>92</b>	<b>70.2</b>

# Domestic Trade

WHOLESALE and retail trade expanded in April and preliminary reports indicate that the comparison with the same month of 1932 will be the best for the year to date. Impetus was furnished during the closing week of March and early in April by the delayed seasonal demands, particularly in apparel lines. Many districts reported that early sales exceeded expectations with the volume reaching a level not far below last year. Retail sales during March made a relatively favorable record considering the difficulties arising out of the bank holiday.

Department-store sales during March continued at the approximate level of the first 2 months of the current year. Normally, a revival in sales is experienced in March and the absence of the usual demand this year forced the adjusted index down 8 percent to a new record low. Total sales in the first quarter declined 26 percent from the comparable period last year and were 42 percent below the first quarter in 1931. The contribution of lower prices to these reductions is indicated by the drop of 13 percent and 27 percent, respectively, in Fairchild's retail price index of department-store items for these same periods.

Package freight movements as indicated by l.c.l. freight carloadings were curtailed during March, whereas the usual trend at this season of the year is upward. The adjusted index declined 6 percent for the month,

the largest drop experienced in more than a year. Total loadings in this group for the first quarter of the year were 15 percent below the first 3 months in 1932 and 26 percent below the like period of 1931.

Mail-order sales and store sales by mail-order houses experienced a slight rise during March. Figures representing the turnover of the two largest houses in this group indicate a gain over the short month of February of 5 percent. Despite this rise the aggregate sales for the first quarter of the year were 18 percent below the same period last year.

The number of commercial failures in March declined 18 percent below the February total and liabilities were 26 percent lower. In each instance the figures reported were the lowest for any month in more than a year. Average monthly failures during the first 3 months of the year were 21 percent under the first quarter in 1932. Liabilities were also considerably lower.

Postal receipts during the first quarter of the current year were 6 percent below the same 3 months in 1932. March totals from 50 key cities indicated a gain for the month approximately equal to the loss of the preceding month, but the figure was 9 percent below March of last year. Part of the gain over February was due to the greater number of business days in the latter month.

## DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks <sup>1</sup>		Freight-car loadings, merchandise l.c.l.		Chain-store sales			Mail order and store sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising image		Business incorporations, 4 States
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>	Combined index (20 companies)	5- and 10-cent (variety) store sales				Failures	Liabilities	Magazine	Newspaper	
								Unadjusted	Adjusted							
	Monthly average, 1923-25=100							Avg. same mo. 1929-31=100	Monthly average 1923-25=100			Thousands of dollars		Number	Thousands of dolls.	
1930: March	93	107	100	97	101	100		144	165	47,582	32,475	2,347	56,846	3,620	98	3,304
1931: March	92	97	87	84	89	89		144	159	43,008	30,178	2,604	60,387	2,973	90	3,398
1932:																
March	69	72	73	70	75	75	85	138	146	33,982	26,677	2,951	93,761	2,323	72	3,202
April	74	79	72	69	75	73	88	134	141	39,745	24,272	2,816	101,069	1,777	71	3,072
May	72	72	69	68	74	71	86	133	138	38,718	22,621	2,788	83,764	1,776	69	2,863
June	66	69	65	67	71	71	84	127	138	39,889	22,006	2,868	76,931	1,523	65	3,107
July	46	65	59	67	67	67	83	118	135	32,073	23,789	2,596	87,190	1,103	50	2,534
August	49	65	59	61	68	69	80	118	127	35,777	23,851	2,796	77,031	925	50	2,909
September	71	68	63	60	72	69	83	123	135	45,423	25,770	2,182	56,128	987	62	2,661
October	75	69	67	61	72	69	82	142	133	45,423	26,711	2,273	52,870	1,246	71	2,592
November	73	63	69	61	70	68	79	130	129	41,281	26,109	2,073	53,621	1,364	64	2,458
December	106	60	56	60	64	69	79	226	117	51,556	33,097	2,469	64,189	1,252	61	2,681
1933:																
January	49	60	52	58	65	69	80	100	135	26,958	24,674	2,919	79,101	1,266	52	3,307
February	49	60	54	53	64	66	76	103	138	26,176	22,559	2,378	65,576	1,584	47	2,839
March	49	55	55	53	63	62	75	110	121	27,554	24,432	1,948	48,500	1,791	50	2,674
Monthly average, January through March:																
1931	85		82		86			132		41,296	28,585	2,828	71,534	2,633	79	3,146
1932	66		69		75			88		32,838	25,350	3,047	91,840	2,019	68	3,148
1933	49		54		64			77		26,896	23,885	2,415	64,392	1,547	50	2,940

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

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

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



# Employment

MARCH statistics of employment record an extremely sharp drop. Although the average number of persons at work during the month was less than in February the extent of the decline is overstated. This is because the employment and pay-roll data are collected as of the middle of each month and in March of this year the number on pay rolls at that time was considerably less than at both the beginning and end of the month. Nevertheless, they indicate that workers' income during March touched a new low, and that unemployment reached a new peak. For the first quarter of 1933, factory employment dropped 13 percent below a year ago, and pay rolls were reduced by 27 percent.

In manufacturing industries, employment in March decreased 4.2 percent and the losses were spread over most of the major industries. All groups, with the exception of cement, clay and glass, and chemicals, reported lower employment totals for the month. In the former, the gain in employment was the result of increases in the cement and glass branches. Among the subgroups the largest increase occurred in the beverage industry, representing activity in preparation for the dispensing of beer which was subsequently legalized. Other increases occurred in cane sugar refining, plumbers' supplies, structural and ornamental metal work, aircraft, naval stores, paper boxes, fertilizers, and petroleum refining.

Factory pay rolls were reduced by a further 7.7 percent in March, the index dropping to 36.9 percent of the 1923-25 average. There were few exceptions to the general downward trend. The largest declines,

partly seasonal, were in the textile, automobile, and rubber products industries. The low rate of activity in the heavy industries in March is indicated by the following pay-roll indexes expressed as a percentage of the 1923-25 average: Iron and steel, 22.4; machinery, 24; lumber, 14.3; and transportation equipment, 29.2.

Two of the sixteen nonmanufacturing industries, building and quarrying and nonmetallic mining, reported slight increases in employment with somewhat larger gains in pay rolls. The dyeing-and-cleaning industry increased the number of employees, but pay rolls were smaller, while in the crude petroleum and power and light groups there were increases in pay rolls but decreases in employment. The largest declines in pay rolls were the seasonal reductions in the coal mining industry amounting to 14 percent for anthracite production and 17 for bituminous production. Losses of 5.7 percent for retail trade, 6.5 percent for canning and preserving, and 4.7 percent for laundries were the widest losses elsewhere.

Much interest during the past month has centered on plans to stimulate reemployment, and particularly on the "Black bill" which was passed by the Senate. This bill prohibits the movement in interstate commerce of mineral and manufactured products produced by workers employed more than 30 hours per week. Certain manufactured commodities are exempted. The reforestation proposal was enacted into law as an emergency employment measure and the concentration of the first contingent of workers started. It was estimated that this measure would result in the employment of approximately 250,000 men.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment, F.R.B.		Factory pay rolls, unadjusted, F.R.B.	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade		Employment agencies, applicants per 100 jobs	Employment, trade-union members	Wages, common labor in road building
	Unadjusted	Adjusted		Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls			
	Monthly average, 1923-25=100			Monthly average, 1929=100												
														Number	Percent of total members	Cents per hour
1930: March.....	93.1	92.9	98.2	82.6	78.5	98.6	86.4	99.7	102.1	99.4	105.8	93.9	95.5	210	79	39
1931: March.....	78.1	77.9	74.9	82.0	71.3	88.8	65.2	96.7	102.4	88.6	97.9	87.8	87.5	211	74	37
1932:																
March.....	66.3	66.4	52.3	73.7	61.2	75.2	46.8	85.5	85.4	81.7	88.2	81.4	73.4	233	70	34
April.....	64.0	64.3	48.7	70.1	72.0	65.5	33.9	84.8	82.4	81.2	83.4	81.6	72.7	243	69	33
May.....	61.3	62.1	46.2	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	80.9	71.1	251	69	32
June.....	59.1	60.0	42.6	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	79.4	68.2	260	68	33
July.....	57.2	58.3	39.6	44.5	34.5	58.6	24.4	82.3	78.7	79.1	79.6	74.6	63.3	264	66	32
August.....	58.6	58.8	40.1	49.2	41.4	59.4	26.4	81.5	76.7	78.1	79.1	72.6	60.7	270	67	32
September.....	61.5	60.3	42.1	55.8	47.0	62.4	30.2	81.0	74.7	77.4	75.9	77.8	64.6	212	68	32
October.....	62.0	61.1	43.5	63.9	66.7	67.0	37.8	79.9	74.4	76.2	75.7	81.3	67.1	217	69	32
November.....	60.9	61.2	41.8	62.7	51.0	69.4	38.0	79.1	73.2	75.5	74.3	81.7	66.9	175	68	32
December.....	59.6	60.6	40.9	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	95.2	73.6	147	66	32
1933:																
January.....	58.1	59.4	39.2	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	76.9	62.7	160	65	32
February.....	59.2	59.4	40.0	53.7	56.8	69.3	37.2	77.4	71.6	73.9	72.0	73.4	58.4	-----	66	32
<b>March.....</b>	<b>56.7</b>	<b>56.6</b>	<b>36.9</b>	<b>54.6</b>	<b>48.8</b>	<b>67.6</b>	<b>36.7</b>	<b>76.9</b>	<b>71.9</b>	<b>73.2</b>	<b>71.5</b>	<b>71.4</b>	<b>55.1</b>	-----	<b>66</b>	<b>32</b>
Monthly average, January through March:																
1931.....	77.3	-----	72.2	87.4	87.5	91.4	68.9	97.9	100.2	89.4	96.3	88.3	87.9	235	73	36
1932.....	66.6	-----	52.7	73.7	60.0	77.8	46.9	87.3	86.6	82.2	89.0	82.1	75.0	237	69	33
<b>1933.....</b>	<b>58.0</b>	-----	<b>38.7</b>	<b>55.3</b>	<b>49.6</b>	<b>68.9</b>	<b>34.7</b>	<b>77.3</b>	<b>72.2</b>	<b>73.9</b>	<b>71.7</b>	<b>73.9</b>	<b>58.7</b>	-----	<b>66</b>	<b>32</b>

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

# Finance—Credit and Banking

THE past 2 months have witnessed some of the most momentous events in the financial history of the United States. Within this short period the country experienced a Nation-wide banking moratorium; the enactment of far-reaching emergency banking legislation, coupled with the reopening of sound banks; and the formal suspension of gold payments. The period also witnessed the appearance of more specific inflationary proposals.

The conditions which had led, on February 14, to the declaration of a bank holiday in Michigan became general as the month closed. By March 4 banks in every State were either closed or operating under restrictions. The first step taken by the new President was the issuing of a proclamation on March 6 declaring a 3-day national bank holiday. On March 9 the holiday was extended indefinitely while Congress passed an Emergency Banking Act, whereby broad powers were delegated to the President relative to foreign exchange transactions and gold shipments. The act also set forth conditions under which closed banks may reopen and made provision for placing weaker banks in the hands of special conservators. Other important provisions included amendments to the Federal Reserve Act by which the Federal reserve banks could, under certain circumstances, make loans directly to individuals, and other borrowers.

During the course of the month banks were gradually reopened, the process being subject to a series of Treasury regulations which enabled banking officials to meet special contingencies. By the middle of April approximately 80 percent of the Federal reserve mem-

ber banks had reopened without restrictions, while almost 70 percent of the State banking institutions were doing business on an unrestricted basis. The reopened banks, however, held a larger percentage of the total deposits.

The temporary discontinuance of all banking functions and the restricted operations in many localities during the whole period under review are reflected in the statements of the Federal reserve banks. Total Federal reserve bank credit outstanding declined approximately 8 percent during March and dropped further during the first half of April. This tendency toward a lower level of reserve credit was especially marked in the holdings of bills discounted. The decline in Government security holdings was comparatively small during March.

A direct reflection of the recent dramatic events in American finance is found in the renewed outflow of gold during February and March—the first important outward movement since the middle of 1932—and the record high level of approximately \$7,500,000,000 reached by money in circulation. The return flow of currency to the banks since the holiday has been large, the circulation for the latest week reported having dropped to \$6,085,000,000. Gold exports were stopped by an Executive order of April 20, which coincided with the consideration by Congress of a special "controlled inflation" bill.

Coincident with these developments the volume of Postal Savings deposits moved well beyond \$1,000,000,000 and reached a level more than six times the average deposits of 1930.

## CREDIT AND BANKING STATISTICS

Year and month	Bank debits		Reporting member banks, Wednesday closest to end of month			Condition of Federal Reserve banks, end of month						Total bankers' acceptances outstanding, end of month	Net gold imports including gold released from earmark	Money in circulation	Deposits, New York State savings banks	Postal Savings, balance to credit of depositors
	New York City	Outside New York City	Loans on securities	All other loans	Investments	Total reserve bank credit outstanding	Bills discounted	Bills bought in the open market	United States securities	Total deposits	Member bank reserve account					
Millions of dollars																
1930: March...	40,740	24,983	8,244	8,669	5,719	1,149	310	279	535	2,435	2,385	1,539	70.5	4,532	4,509	169,527
1931: March...	27,589	19,421	7,256	8,126	7,551	990	250	124	599	2,506	2,428	1,467	28.6	4,590	5,018	302,658
1932:																
March.....	16,160	13,729	5,328	6,883	7,143	1,597	639	68	872	2,012	1,924	911	33.6	5,531	5,293	705,999
April.....	15,558	14,366	5,099	6,783	7,151	1,850	556	48	1,228	2,225	2,124	879	-26.2	5,452	5,262	722,846
May.....	12,913	12,498	4,907	6,724	7,385	2,096	490	36	1,549	2,240	2,113	787	-217.7	5,456	5,243	742,645
June.....	14,202	12,901	4,745	6,518	7,491	2,310	440	67	1,784	2,028	1,982	747	-234.8	5,530	5,282	784,820
July.....	12,728	12,511	4,631	6,365	7,700	2,439	538	43	1,841	2,158	2,052	705	52.8	5,752	5,253	828,549
August.....	13,458	11,756	4,512	6,284	7,743	2,331	433	34	1,852	2,241	2,146	681	106.6	5,720	5,243	847,421
September.....	14,163	11,767	4,521	6,185	8,201	2,233	332	33	1,854	2,312	2,225	683	100.2	5,685	5,282	858,720
October.....	12,944	12,354	4,311	6,130	8,585	2,227	328	34	1,851	2,446	2,383	699	66.4	5,643	5,271	870,823
November.....	9,815	10,935	4,288	6,125	8,589	2,202	309	35	1,851	2,484	2,411	720	70.3	5,643	5,265	884,297
December.....	13,967	12,820	4,315	5,982	8,507	2,145	235	33	1,855	2,561	2,509	710	99.2	5,699	5,314	900,796
1933:																
January.....	12,413	12,053	4,259	5,907	8,559	2,077	274	31	1,763	2,554	2,446	707	109.6	5,631	5,317	942,540
February.....	12,036	10,401	4,234	5,393	8,196	2,794	582	336	1,866	2,236	2,141	704	-180.6	5,892	5,269	1,005,573
March.....						2,572	426	305	1,836	2,133	1,949	671	-108.5	6,998	5,220	1,111,575

# Finance—Security and Money Markets

SINCE the middle of March, following the reopening of the exchanges, security prices experienced a series of gyrations such as have been lacking for a considerable period. With the resumption of trading, stock prices moved upward rapidly, but subsequently most of the gains were lost. In the middle of April stock prices tended upward, and on April 20, the official announcement that the gold standard had been definitely suspended accompanied by the introduction of the 3-way "controlled inflation" bill, became the signal for a sharp rise in stock quotations which steadily featured the market during the next 5 days. The advance by April 22 carried quotations to the highest closing level since October 4, 1932, and also above the level of the corresponding period a year ago. On the whole, industrials showed the greatest gains. Share turnover moved upward as prices rose.

Bond prices reacted at times in agreement with stock prices but, with the introduction of the proposed inflationary measures, quotations on equities and high-grade bonds, respectively, moved in contrary directions. Just prior to the national banking holiday the efforts of banks to fortify themselves against rapidly spreading moratoria had brought on heavy liquidation in high-grade issues, particularly in United States Government bonds. Lower-grade issues tended more to move in sympathy with stock prices which showed intermittent strength. After the reopening of the stock exchanges on March 15 bond prices strength-

ened for several days. United States Government issues rose sharply but later declined again, owing largely to uncertainty relative to possible large issues for unemployment relief and farm-mortgage refinancing. Foreign bonds were generally lower during March, but certain issues were firm. Subsequent to the executive order reimposing the gold embargo, and the discussion of the proposed "inflation" bill, high-grade bonds, especially United States Government issues, began to show weakness while certain low-grade issues advanced.

Short-term money rates advanced rapidly during March, but the easing of the banking situation has resulted in a decline to the abnormal levels prevailing earlier in the year.

Offerings of new capital issues during March were exceptionally small. While some increase occurred in April, partly as a result of several important utility issues, the long-term capital market remains dormant. Reductions of dividend rates in the utility field has contributed to the downward trend of corporate dividend payments. Total dividend payments recorded in March were about 37 percent less than in March 1932.

The extent to which the depression has impaired corporate earning power is indicated by a private compilation covering the results of over 1,800 companies which shows combined net profits in 1932 equivalent to \$97,000,000 compared with \$1,275,000,000 in 1931, a decline of 92 percent.

## SECURITY AND MONEY MARKET STATISTICS

Year and month	Stock prices (average weekly)	Re-reported sales of stocks	Common stock yields	Bond yields	Capital issues			Dividend and interest payments		Average dividend per share (600 companies)	Range of open-market money rates, New York			Brokers' loans		
					Total	New capital issues	Long-term real-estate bonds	Total	Interest payments		Call money, re-newal (average)	Time loans	Commercial paper	Re-reported by the New York Stock Exchange <sup>1</sup>	Ratio to market value	Made by reporting member banks N. Y. C. <sup>1</sup>
					Thousands of dollars			Dollars			Percent			Mil-lions of dollars	Per-cent	Mil-lions of dollars
1930: March	172.4	96,552	3.99	4.55	821,755	799,573	11,350	623,742	280,042	3.06	3.69	3¼-4¾	3¼-4¾	4,656	6.12	3,968
1931: March	121.6	65,494	4.95	4.41	701,171	566,039	2,015	593,082	283,782	2.54	1.55	2-2¼	2½-2¾	1,909	3.58	1,875
1932:																
March	56.8	33,061	7.16	5.62	191,516	162,046	905	490,069	279,569	1.67	2.50	2¾-3½	3½-3¾	533	2.18	525
April	43.9	31,403	9.13	5.93	142,655	70,429	490	654,200	427,500	1.60	2.50	2-3	3¼-3¾	379	1.87	495
May	39.8	23,151	9.57	6.34	123,645	91,993	0	493,800	269,000	1.48	2.50	1½-2	2¾-3½	300	1.86	409
June	34.0	22,998	10.30	6.64	147,683	83,420	80	685,011	440,311	1.34	2.50	1½	2½-3	244	1.56	342
July	35.9	23,056	8.85	6.42	155,557	105,336	0	814,400	557,000	1.31	2.08	1¼-1½	2¼-2¾	242	1.18	332
August	53.3	82,649	5.65	5.57	169,482	61,645	0	392,490	248,590	1.25	2.00	1¼-1½	2-2½	332	1.19	345
September	58.2	67,424	4.91	5.35	138,607	89,971	700	437,440	312,440	1.24	2.00	1¼-1½	2-2¼	380	1.42	425
October	49.9	29,188	5.73	5.50	124,062	100,020	0	621,654	454,354	1.24	1.35	½-1¼	1¾-2¼	325	1.39	362
November	47.5	23,038	5.84	5.68	76,400	44,801	220	438,032	307,532	1.22	1.00	½	1½-1¾	338	1.52	353
December	47.4	23,208	5.68	5.75	157,920	122,713	200	546,439	426,239	1.21	1.00	½	1¼-1¾	347	1.52	394
1933:																
January	49.1	18,720	5.42	5.59	109,963	64,610	0	863,492	592,892	1.20	1.00	½	1¼-1½	359	1.56	454
February	44.9	19,320	6.10	5.73	56,513	19,636	900	387,200	241,800	1.16	1.00	½-1¼	1¼-1½	360	1.83	418
March	43.2	20,089	6.30	6.25	19,094	16,265	0	430,351	290,351	1.11	3.32	2½-3½	1½-4½	311	1.56	-----

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

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

# Foreign Trade

UNITED STATES exports and imports increased in value during March by 6 percent and 13 percent, respectively. The gains were due to the greater number of days in the month and, in the case of imports, to the normal seasonal upswing. For exports, the adjusted index fell 4 percent below that for February and touched a new low. The adjusted import index remained unchanged. Total merchandise exports exceeded imports by \$13,000,000, the smallest favorable balance since June 1932. In March 1932 the excess of exports over imports was \$23,700,000. Gold exports, amounting to \$28,100,000 during March, exceeded imports of the metal for the first time since last July.

Compared with a year ago, foreign trade in the first quarter of 1933 continued to decline in both value and volume. The decreases in the value of exports and imports were 28 percent and 31 percent, respectively.

Among the leading commodity exports, chemicals and related products, leaf tobacco, and refined mineral oils showed increases in value ranging from \$1,500,000 to \$1,000,000 during March. Exports of leaf tobacco were the largest for any month since last November, while shipments of lubricating oil were the largest since May 1932. Exports of lumber, cotton manufactures, and automobiles increased in value by more than \$500,000 and manufactures of iron and steel, agricultural implements, electrical apparatus, and industrial machinery showed moderate gains. While the increases in machinery and automobile exports

were relatively small for this season of the year, lumber exports in March were the largest for any month since October 1932. Raw cotton shipments, totaling 267,000,000 pounds, showed a decrease of 11 percent in comparison with February and were less than in any corresponding period since March 1930. These continue relatively large, however, considering the heavy shipments from the last quarter of 1931 through 1932. Lard exports also dropped considerably as compared with February, but were 10 percent larger than in March 1932. Coal exports, aggregating 347,000 tons, were 36 percent under the shipments in the corresponding period a year before, primarily due to smaller shipments to the Canadian market. Wheat exports dropped to less than one-half million bushels in March, the smallest amount for any month of the post-war period except during February 1931.

In import trade, practically all leading commodities increased in quantity and value as compared with February. Sugar imports were \$2,300,000 larger in value than in February, mainly as a result of heavy purchases from Cuba. Expressed vegetable oils, newsprint, leaf tobacco, and raw-silk imports showed increases in value ranging from \$1,200,000 to \$700,000. As compared with March a year ago quantity and value decreases for leading imports were, respectively, as follows: Raw silk, 26 and 53 percent; coffee, 9 and 14 percent; cane sugar, 22 and 3 percent; crude rubber, 38 and 55 percent; and newsprint, 29 and 38 per cent.

## EXPORTS AND IMPORTS

Year and month	Exports of United States merchandise													General imports				
	Total	Crude materials		Foodstuffs				Semi-manufactures	Finished manufactures				Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
		Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories	Gasoline						
																		Total
Millions of dollars																		
1930: March.....	369.5	363.1	70.5	43.0	43.7	9.1	15.9	6.8	49.3	199.6	55.6	37.8	24.4	300.5	101.7	67.1	62.7	69.0
1931: March.....	235.9	231.1	56.4	36.0	33.0	3.9	10.1	10.7	31.4	110.3	29.3	18.6	8.4	210.2	64.6	56.6	39.8	49.2
1932:																		
March.....	154.9	151.8	50.4	36.5	21.7	5.4	4.7	5.9	18.3	61.3	13.5	9.3	6.3	131.2	36.0	42.4	20.0	32.8
April.....	135.1	132.5	34.0	20.7	21.0	7.6	4.2	4.0	18.9	58.5	12.2	7.8	8.3	126.5	36.3	38.1	18.9	33.4
May.....	131.9	128.7	29.8	17.7	20.0	5.5	4.5	4.5	18.6	60.5	11.3	7.9	9.9	112.3	28.4	37.2	17.2	29.5
June.....	114.1	109.6	24.2	13.4	18.0	5.1	4.4	3.7	14.8	52.6	10.3	6.3	7.7	110.3	29.6	32.8	18.4	30.6
July.....	106.8	104.3	27.6	15.9	15.6	2.9	4.4	4.3	14.1	46.9	9.6	6.2	5.3	79.4	19.5	26.3	11.9	21.8
August.....	108.6	106.8	29.5	18.1	17.4	3.4	4.0	5.4	13.6	46.4	9.0	5.1	5.6	91.1	22.0	29.2	15.1	24.8
September.....	132.0	129.5	47.4	32.1	20.4	2.6	4.8	9.6	15.9	45.9	9.1	4.9	5.8	98.4	27.3	31.3	14.6	25.3
October.....	153.4	151.1	60.5	40.0	25.2	2.7	5.2	12.2	16.9	48.5	11.8	5.0	5.2	105.5	27.2	33.5	17.5	28.1
November.....	139.0	136.8	55.2	38.5	19.9	3.5	4.1	7.9	14.7	47.0	10.6	4.4	5.4	104.5	27.8	32.0	16.6	28.1
December.....	131.8	129.1	52.2	39.0	16.0	2.1	4.6	4.8	15.7	45.1	9.7	5.1	4.6	97.1	28.9	28.2	16.6	23.4
1933:																		
January.....	120.6	118.6	42.3	29.7	16.2	2.0	5.9	4.6	15.8	44.3	9.2	6.5	5.1	96.0	27.2	30.7	16.2	21.9
February.....	101.5	99.4	31.8	20.6	12.8	1.2	4.5	3.8	13.2	41.5	8.5	6.3	3.8	83.8	21.1	30.0	13.6	19.1
March.....	108.0	106.3	29.4	18.1	13.4	1.3	4.4	3.9	16.5	47.0	9.4	6.9	3.9	94.9	23.6	33.6	14.8	22.9
Cumulative, January through March:																		
1931.....	700.8	697.5	162.7	92.6	98.0	12.0	32.9	30.3	93.4	343.4	110.7	49.3	32.8	568.3	180.3	144.5	108.2	135.3
1932.....	458.9	449.7	152.8	109.8	68.1	15.7	16.8	20.3	55.4	173.4	38.6	23.5	21.0	397.7	111.5	115.4	70.7	97.1
1933.....	330.2	324.3	103.5	68.4	42.4	4.6	14.8	12.3	45.6	132.9	27.1	19.8	12.8	274.7	72.0	94.3	44.5	63.9

# Real Estate and Construction

**C**ONSTRUCTION contracts awarded in March were only slightly above the record low for the previous month, and the total value was little more than half that of contracts let a year ago and one sixth of the figure for March 1931. Awards in the first half of April aggregated \$28,500,000 which, on a daily average basis, was about the March level. Included in the total was \$9,000,000 for residences and \$7,000,000 for public works. This important industry has thus failed to advance despite the advent of the usual period of seasonal improvement. According to the Federal Reserve Board's adjusted index based on a 3 months' moving average of values, including an estimate for April, activity is at half the rate of as recent a period as last December.

The value of all contracts awarded in the first 3 months of the year was slightly more than two thirds the amount reported in the similar quarter of 1932, and 18 percent of the 1923-25 monthly average.

The measurable footage of awards in March, although still relatively low, was the highest since last November. Metropolitan New York and vicinity accounted for undertakings valued at \$13,500,000, almost one fourth the value of all contracts let in the month and substantially the same amount as the combined total for the Pittsburgh and Chicago territories. Projects in the Middle Atlantic States, excluding New York, as well as those in New England States, amounted to about \$6,000,000.

The gain in value of residential building during March was larger than in public works. Measurable footage of the latter contracts declined 21 percent and was but slightly above the all-time low figure reported last June. For the quarter, however, the drop in value of public works from the same 3 months of last year was slight, whereas a similar comparison for residential building indicates a decline of more than 50 percent.

The increase in output of cement was relatively larger than the advance which occurred in March a year ago. Maple-flooring shipments declined for the seventh consecutive month. Oak-flooring shipments advanced to the highest point since last October. New orders for explosives continued small, although above the low point reported last summer.

After advancing in February to a point unequaled since February 1932, the Engineering News-Record's index of building costs (constructed from the prices of structural steel shapes, cement, lumber, and the rates paid common labor), fell back to the January level. The decline for the quarter from the similar average figure for last year was negligible. Indexes of building material prices for frame and brick houses indicated slight gains for the month. For the quarter they were about 6 percent lower than in the corresponding 3 months of 1932. Not since last April have any long-term real estate bonds been publicly offered to finance new construction.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building materials			Building material prices		Construction costs, Eng. News-Rec.	Real estate market activity, deeds recorded	Long-term real estate bonds		
	F.R.B. index (3 months moving average of values, adjusted)	All types of construction		Residential building		Public works and utilities	Explosives	Maple flooring	Oak flooring	Cement	Frame house (6-room)	Brick house (6-room)			Total	To finance new construction	
		Monthly average 1923-25=100	Mil-lions of square feet	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars							Thous-ands of square feet	Mil-lions of dollars			Thous-ands of pounds
1930: March.....	102	53.5	456	20.7	101.5	516	149.8	30,059	4,176	36,863	11,225	177	181	206.8	70.3	11,350	4,740
1931: March.....	77	38.0	370	22.1	100.9	522	151.7	26,730	3,095	26,243	8,245	163	170	194.5	61.7	2,015	1,000
1932:																	
March.....	26	16.9	112	8.5	33.2	197	29.9	17,965	2,496	13,360	4,847	155	162	157.2	54.9	905	0
April.....	27	13.9	122	7.2	28.9	211	47.3	17,814	2,200	12,555	5,478	154	160	153.1	54.6	490	490
May.....	26	15.7	146	6.7	25.6	182	61.7	16,139	2,325	12,939	6,913	152	157	152.8	54.6	0	0
June.....	27	12.3	113	5.8	23.1	106	50.1	14,319	2,281	10,253	7,921	150	157	152.2	55.2	80	0
July.....	27	14.4	129	5.5	19.7	265	60.0	14,473	2,264	7,699	7,659	148	154	153.4	47.2	0	0
August.....	30	13.9	134	5.5	20.8	205	64.2	17,607	2,816	11,626	7,835	148	155	156.8	54.2	0	0
September.....	30	13.5	128	6.6	22.8	243	68.7	20,867	2,402	11,739	8,210	149	155	158.0	53.4	700	0
October.....	29	11.1	107	6.0	21.9	138	58.5	22,122	2,031	10,657	7,939	148	153	159.2	60.4	0	0
November.....	27	12.1	105	5.5	19.2	543	54.2	19,074	1,902	5,918	6,462	148	154	158.2	50.1	220	0
December.....	28	6.9	81	3.4	13.0	181	43.3	17,998	1,590	4,327	4,245	149	153	158.5	52.9	200	0
1933:																	
January.....	22	8.5	83	3.2	12.0	832	42.7	17,129	1,496	2,958	2,958	147	152	158.4	50.4	0	0
February.....	19	7.4	53	3.1	11.8	148	17.2	15,437	1,318	6,074	2,777	146	151	159.3	57.2	900	0
<b>March.....</b>	<b>14</b>	<b>9.9</b>	<b>60</b>	<b>4.8</b>	<b>16.0</b>	<b>117</b>	<b>17.6</b>	<b>15,435</b>	<b>1,246</b>	<b>7,573</b>	<b>3,684</b>	<b>147</b>	<b>153</b>	<b>158.4</b>	<b>57.2</b>	<b>0</b>	<b>0</b>
Monthly average, January through March:																	
1931.....	76	30.3	278	17.0	77.7	387	108.5	24,757	2,755	22,107	6,920	164	170	195.2	* 66.4	3,375	1,783
1932.....	28	13.9	95	7.2	28.4	224	27.4	18,238	2,105	12,131	4,615	156	162	160.5	* 58.3	660	243
<b>1933.....</b>	<b>18</b>	<b>8.6</b>	<b>65</b>	<b>3.7</b>	<b>13.3</b>	<b>366</b>	<b>25.8</b>	<b>16,900</b>	<b>1,353</b>	<b>6,027</b>	<b>3,140</b>	<b>147</b>	<b>152</b>	<b>158.7</b>	<b>* 58.8</b>	<b>300</b>	<b>0</b>

\* 2 months' average.

# Transportation

**F**REIGHT traffic shared in the general acceleration of activity which followed the reopening of the banks. Loadings increased substantially in the latter part of March but the gains in the first half of April were small. Weekly loadings have not reached 500,000 cars since the bank holiday, although this figure was exceeded in 3 weeks of January and February. With the exception of coal, which recorded a seasonal loss in this period, and ore, loadings of all classes of freight increased between the middle of March and the middle of April. The increase was most pronounced in the miscellaneous group, but forest products, grains and products, livestock, and merchandise l.c.l. loadings all moved upward.

Statements of first quarter operations reveal a further loss in both passenger and freight traffic. The control of expenditures which resulted in an increase in net operating income of class I roads in January as compared with January 1932 was insufficient to offset the falling revenues of the latter part of February. As a result, net operating income for that month dropped to \$9,855,000, a new low record for the depression. Operating expenditures in February amounted to \$170,864,000 a reduction of \$10,816,000 from January. Operating revenues dropped from \$226,555,000 in January to \$211,613,000, a loss of \$14,942,000. Revenues from passenger traffic were 30 percent below a year ago compared with a loss of 18 in freight revenues. The latter were swelled to some extent by

the temporary rate increase made effective in January 1932 and which are still in effect.

Operating results for March are not yet available, but the trend of traffic for the month indicates a further reduction in operating revenues. Traffic is usually larger in March than in February, but this year there was a contraseasonal decline. As a result, the adjusted index for March was 50 percent of the 1923-25 average compared with 54 in February and 61 a year ago. The decline in the index of l.c.l. loadings was as large, the index dropping from 66 in February to 62 in March. A year ago the index was 75.

The movement of shipping through the lakes and the New York State Canal was resumed in April, but statistics are lacking on the extent of the current movement. Freight carried on waterways in the Pittsburgh district in March was approximately equal to last year's movement.

Equipment manufacturing continues on a restricted basis. Employment and pay-roll data for the industry indicate a slight reduction in activity during March in the locomotive industry and in railroad repair shops. In the car-building branch, there was a slight gain in pay rolls but the rate of operations in this industry remains very low. Current pay-roll disbursements are only 9.2 percent of the 1926 average.

The regional shippers' advisory boards anticipate carloadings in the second quarter approximately equal to a year ago. Actual loadings for the first 3 weeks of this period show a drop of 12 percent.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pullman passengers carried	Net operating income, class I railroads	Dividend payments, steam railroads	Canal and river traffic				
	F.R.E. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise, l.c.l.	Ore					Miscellaneous	Sault Ste. Marie	New York State	Mississippi (Government-owned barges)	Panama Canal, American vessels, both directions
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>																	
	Thousands of cars <sup>3</sup>																		
1930: March.....	90	96	878.9	137.3	10.0	58.1	39.0	23.1	249.8	9.1	352.6	466	2,457	61,189	47,600	0	0	71	2,558
1931: March.....	75	80	734.2	131.0	7.9	34.4	38.3	19.8	221.3	5.8	275.7	622	1,966	46,478	45,000	0	0	83	1,916
1932:																			
March.....	58	61	570.2	121.3	6.1	20.0	28.9	16.5	187.3	2.6	187.5	705	1,404	32,289	29,300	0	0	113	726
April.....	57	59	554.6	92.3	3.8	19.7	30.8	18.7	186.2	3.4	199.6	728	1,286	20,624	28,200	369	250	99	620
May.....	53	54	521.9	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751	1,270	11,951	21,700	1,568	415	112	662
June.....	52	52	491.6	66.7	2.9	16.8	25.3	14.9	170.5	3.5	190.9	773	1,300	12,653	9,900	1,988	454	108	633
July.....	51	51	484.4	72.3	2.6	14.6	36.9	14.4	163.3	6.1	174.3	764	1,276	11,597	12,000	2,638	376	107	576
August.....	53	51	516.3	84.6	2.7	15.5	38.5	16.9	169.1	7.1	181.9	708	1,323	28,368	9,000	3,095	528	100	650
September.....	61	54	561.1	103.6	3.4	17.1	37.1	20.3	170.3	6.1	203.2	599	1,339	49,647	7,300	3,807	478	95	638
October.....	65	57	631.6	135.2	4.8	18.9	34.7	23.4	178.7	6.4	229.6	545	1,158	63,839	10,400	3,924	554	109	723
November.....	58	57	548.8	122.8	4.8	16.0	27.8	19.0	166.5	3.0	189.0	622	1,078	34,179	7,500	2,877	588	113	682
December.....	52	58	497.4	125.2	5.6	13.2	26.5	16.6	155.4	1.8	153.1	647	1,248	32,857	5,900	215	0	94	587
1933:																			
January.....	51	56	477.6	107.1	5.2	13.7	26.6	17.2	153.4	1.8	152.6	692	1,158	13,266	10,500	0	0	81	560
February.....	51	54	489.5	123.1	6.2	13.7	25.3	15.4	154.6	1.8	149.4	650	952	9,855	8,000	0	0	72	623
<b>March.....</b>	<b>48</b>	<b>50</b>	<b>460.3</b>	<b>91.4</b>	<b>4.5</b>	<b>14.6</b>	<b>26.0</b>	<b>13.0</b>	<b>156.1</b>	<b>2.0</b>	<b>152.7</b>	<b>681</b>			<b>11,300</b>	<b>0</b>	<b>0</b>	<b>77</b>	<b>724</b>
Monthly average, January through March:																			
1931.....	74		720.4	141.8	8.5	34.0	40.1	22.5	213.0	5.5	254.9	640	g 2,061	g 30,528	48,033	0	0	76	911
1932.....	58		565.9	117.1	6.0	19.2	31.4	19.2	185.6	2.8	184.6	723	g 1,534	g 16,419	32,267	0	0	119	669
<b>1933.....</b>	<b>50</b>		<b>475.8</b>	<b>107.2</b>	<b>5.3</b>	<b>14.0</b>	<b>26.0</b>	<b>15.2</b>	<b>154.7</b>	<b>1.9</b>	<b>151.6</b>	<b>674</b>	<b>g 1,055</b>	<b>g 11,561</b>	<b>9,933</b>	<b>0</b>	<b>0</b>	<b>77</b>	<b>636</b>

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

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

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

g 2 months' average.

# Automobiles and Rubber

AS a result of the acceleration in output toward the close of March, automobile production declined only slightly from February on a daily average basis, the unadjusted index receding from 35 percent of the 1923-25 average to 34. Adjusted for the normal seasonal trend, the production index dropped 18 percent. The actual number of units produced was approximately as large as in March 1932. A small decline below last year's total in the output of commercial vehicles was offset by a fractional gain in the production of passenger cars. Despite the interruptions and difficulties which the industry experienced in the initial quarter of the year, the average monthly output was equal to the comparable period in 1932. During the first 3 weeks of April the rate of production was steadily increased.

Both employment and pay rolls declined during March, as indicated by the statistics representing the condition as of the middle of the month. Since that time, however, there has been some improvement as production increased.

Retail marketing of automotive products was severely handicapped by the bank holiday and as a result the usual seasonal increase in sales was not realized in March. With the easing of the fiscal situation, a resumption of purchases occurred and preliminary estimates of new passenger car registrations place the total higher than in February. In the first

half of April an increased demand, particularly in the low-priced field, was experienced. Commercial vehicles were in better demand and many dealers reported higher sales in this field. This was particularly true of delivery trucks in the light- and medium-weight classes.

Taxicab production, which has been extremely low, experienced its first sharp rise in more than a year. March output was the highest since December 1931, and the average for the first 3 months of the current year was far in excess of that in the initial quarter of 1932.

Canadian activity showed a marked seasonal gain in the aggregate number of units produced in March. While the total output did not reach the level of March 1932, which was the high month of last year, it was more than double the February figure. For the first quarter of 1933 Canadian output was 25 percent below the same months a year ago.

According to preliminary statistics, the production of pneumatic casings for March showed a decrease of 13 percent as compared with February and 45 percent as compared with March 1932. Shipments of casings exceeded production, causing a slight decline in the month-end inventory.

March domestic consumption of crude rubber was the lowest recorded for this month since 1922, and was 16 percent below February. Rubber consumption in the United States in the first 3 months was about 30 percent less than in the same period of 1932.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber			
	F.R.B. Index, adjusted <sup>1</sup>	United States				Canada	Passenger cars		Trucks	By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month <sup>2</sup>
		Total	Passenger cars	Taxicabs	Trucks	Total										
	Monthly average 1923-25 = 100	Thousands				Number			Millions of dollars		Thousands		Long tons			
1930: March	98	396	330	1,421	65,466	20,730	22,129	8,961	298,680	78	124	3,891	3,588	32,323	45,254	413,808
1931: March	67	276	231	410	45,161	12,993	11,524	6,005	200,841	63	92	3,730	3,143	30,165	40,788	523,003
1932:																
March	28	119	99	74	19,560	8,318	5,548	3,183	92,192	34	51	2,937	2,281	25,602	45,588	624,902
April	35	148	121	31	27,389	6,810	4,669	1,630	121,093	34	56	2,813	2,886	23,877	38,454	621,947
May	45	184	158	73	26,539	8,221	3,604	1,505	131,282	39	58	3,056	3,325	26,861	34,323	629,110
June	47	183	160	235	22,768	7,112	2,972	1,387	148,752	44	63	4,515	8,212	35,987	41,117	593,601
July	33	109	95	27	14,438	7,472	3,039	1,865	104,188	26	45	2,893	1,845	26,010	32,524	579,195
August	23	90	76	9	14,418	4,067	2,893	2,044	93,457	22	45	2,471	2,065	20,582	33,989	595,782
September	24	84	65	13	19,402	2,342	3,054	2,433	81,893	19	39	2,031	2,411	20,692	29,253	599,761
October	17	49	35	5	13,595	2,923	1,753	2,549	63,195	13	34	2,055	1,385	19,337	35,807	604,008
November	31	60	47	239	12,025	2,204	1,763	1,349	44,358	12	28	1,843	1,306	20,157	29,434	611,301
December	60	107	86	291	21,204	2,139	2,757	2,221	44,459	20	27	1,586	1,405	15,631	32,016	621,078
1933:																
January	48	130	108	5	21,718	3,358	7,059	3,084	79,821	30	31	1,806	2,011	19,928	30,663	614,851
February	33	107	91	152	15,333	3,298	5,521	3,136	69,464	27	29	1,871	1,764	18,825	22,969	613,759
March	27	119	100	660	18,047	6,632	5,528	2,528	75,000					15,701	28,475	619,287
Monthly average, January through March:																
1931	66	223	183	484	39,404	9,787	9,766	4,945	153,920	° 45	° 64	° 3,064	° 2,718	27,643	37,253	513,774
1932	36	119	97	65	21,136	5,842	4,936	2,604	87,499	° 34	° 45	° 2,934	° 2,259	26,313	35,813	626,367
1933	36	119	100	272	18,366	4,429	6,036	2,916	74,762	° 29	° 30	° 1,839	° 1,888	18,151	27,369	615,966

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

<sup>2</sup> World stocks January 1932, 625,299; February 1932, 628,899.

° 2 months' average.



# Chemical Industries

**E**MPLOYMENT in the chemical industries picked up slightly but less than seasonally in March, while pay rolls declined. Chemical prices for the most part remained unchanged through this month and early April, and were off only slightly as compared with a year ago. Production, as measured by electricity consumption, however, was severely curtailed and reached a record low in March. Output of chemicals and allied products was 12 percent below February and 9 percent below a year ago. Stocks of raw and finished products on hand showed the normal seasonal change from the previous month.

Employment increased in March, but the increase was slightly less than usual at this time of year. Current employment is only 4 percent less than a year ago, whereas the general decline in factory employment in this period amounted to about 15 percent. Pay rolls, however, were slightly reduced in March.

Prices of heavy chemicals remained unchanged in March and early April at about the same level as a year ago. This was also true of coal-tar products, paints, chemical drugs and dyestuffs, and tanstuffs. Naval stores prices increased 3 percent over the month, but were 15 percent off as compared with this time in 1932, while prices of essential and vegetable oils declined slightly in March.

Production of ethyl alcohol recovered in February from the record low volume of January. Synthetic methanol output reached a new low in March after a sudden decline of over 50 percent from the already low volume of the previous month. Interest in the blending of alcohol with gasoline as a motor fuel has recently centered on the ethyl product in connection with the disposal of surplus agricultural products. Exports of refined methanol rose from 63,000 gallons in February to 234,000 during March, establishing a high record for the post-war period.

Reflecting continued low operating schedules in the iron and steel industry, the output of by-product coke was approximately the same in March as in the previous month. Current production was a fifth less than at this time a year ago.

Receipts of gum rosin at three ports recovered in March from the normally low volume of February. Receipts of gum turpentine which are usually at a low seasonal ebb in the first quarter also picked up after reaching a record low point. Production of wood rosin and wood turpentine also advanced at the end of the first quarter, reaching a volume just over that of a year ago in the case of rosin.

Consumption of fertilizer in Southern States advanced sharply and seasonally in March to an amount 28 percent greater than in this month a year ago.

## CHEMICAL STATISTICS

Year and month	General operations					Alcohol			By-product coke	Explosives	Rosin, wood	Turpentine, wood	Superphosphates	Fertilizer			
	Employment		Pay rolls, unadjusted	Stocks		Ethyl	Re-fined methanol	Synthetic methanol						Consumption <sup>2</sup>	Total imports	Nitrate of soda imports	
	Unadjusted	Adjusted <sup>1</sup>		Manufactured goods	Raw materials												
	Monthly average, 1923-25=100					Thousands of gallons		Thous. of short tons						Thous. of lbs.	Barrels	Thous. of short tons	Long tons
1930: March	112.5	107.5	111.6	141	104	10,151	402	630	4,361	30,221	44,964	8,129	380	1,867	287,488	106,521	
1931: March	93.3	89.8	89.8	132	97	11,929	253	732	3,256	23,857	33,544	5,740	278	1,353	255,905	120,164	
1932:																	
March	81.1	78.6	70.1	134	101	9,526	104	514	2,089	17,092	26,187	4,329	170	644	100,136	54	
April	82.4	78.5	68.5	134	97	10,137	113	502	1,883	16,804	26,443	4,415	147	868	61,433	2,675	
May	78.3	79.7	66.9	131	93	11,578	72	743	1,743	16,896	30,597	5,551	86	156	83,746	37	
June	74.2	76.4	63.2	118	91	10,577	97	713	1,537	14,018	29,483	4,827	62	68	57,388	647	
July	72.3	74.7	60.0	120	88	11,908	84	794	1,523	12,563	30,076	4,878	70	14	49,999	100	
August	72.2	74.0	60.0	116	90	12,365	151	793	1,474	17,903	31,141	4,861	113	40	57,586	0	
September	74.0	73.7	59.8	121	112	13,355	102	698	1,544	19,557	31,155	5,020	117	97	87,502	517	
October	75.1	74.9	60.7	122	122	13,140	198	571	1,739	22,624	33,132	5,202	150	98	91,606	13	
November	75.5	75.2	60.9	121	122	7,391	141	532	1,752	20,753	31,308	5,454	209	60	80,319	4,887	
December	75.4	75.2	59.8	121	117	5,278	174	644	1,786	17,930	29,220	5,070	225	85	47,960	48	
1933:																	
January	76.2	76.4	60.7	122	112	6,014	166	353	1,785	17,777	31,188	4,975	227	205	94,313	405	
February	77.3	76.4	60.8	120	104	9,084	117	325	1,639	16,008	25,583	4,175	190	298	90,349	2,516	
March	78.2	75.6	60.4	121	98	-----	118	178	1,666	15,804	26,597	4,255	-----	825	96,607	106	
Monthly average, January through March:																	
1931	95.0	-----	91.0	131	102	<sup>3</sup> 10,364	262	722	3,082	27,389	30,121	5,377	<sup>c</sup> 322	768	178,166	78,142	
1932	81.3	-----	70.8	132	103	<sup>3</sup> 11,782	132	549	2,062	17,777	23,130	3,692	<sup>c</sup> 204	394	91,121	14,197	
1933	77.2	-----	60.6	121	105	<sup>3</sup> 7,549	134	285	1,697	16,530	27,789	4,468	<sup>c</sup> 209	443	93,756	1,009	

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

<sup>2</sup> Southern States.

<sup>c</sup> 2 months' average.



# Farm and Food Products

**D**ISTRIBUTION of food products was well maintained during March with marketings in most classes experiencing a seasonal rise. The Federal Reserve Board's production index was higher than a year ago, bringing the average of the first quarter to a par with the same period of 1932. Crop marketings in March gained 6 percent from the winter low mark of February, but for the first quarter were 22 percent below 1932. The marketing of animal products throughout the depression has been at a higher comparative level than have crop marketings. The March index rose 10 percent above February, and the average for the first quarter was 9 percent under the preceding year.

Food prices increased slightly in March from the extremely low figure of the preceding month, and there was a further rise in April. Compared with the same period a year ago the index for the first 3 months showed a reduction of 13 percent.

Announcement was made on April 11 by the United States Department of Agriculture that this year's winter wheat crop would approximate 334,087,000 bushels. This compares with 462,151,000 bushels last year and the estimated crop is the smallest since 1904. The visible supply of wheat in the United States on April 1 reached the lowest point in more than a year

and was 32 percent below the same date last year. Receipts at principal markets were up 30 percent as compared with February, and the average receipts for the initial quarter of the year were 37 percent below the first 3 months of 1932.

Market receipts of livestock in March remained at approximately the level of the preceding month. Cattle receipts gained 3 percent, bringing the total for the first quarter to a point 10 percent below the same quarter of 1932. Hog receipts declined for the month and the aggregate for the quarter was 19 percent under last year. Cold-storage stocks of meats at the end of March were 26 percent below the comparable date last year. This was largely due to the recent policy of packers to move products into consumptive channels as soon as possible and in a lesser degree to smaller slaughter supplies.

March imports of raw sugar into the United States increased sharply. This was an extension of the seasonal gain of the past 2 months, although buying interest has increased as prices have moved up rapidly. Average monthly arrivals during the first 3 months of the year were 21 percent below the first quarter last year. Coffee shipments into the United States also were in greater volume than during the preceding month but were less than in March of 1932.

## FOODSTUFFS STATISTICS

Year and month	Food products			Crop marketings	Animal products, marketings	Wheat			Corn		Animals and animal products				Imports		
	F.R.B.		Wholesale prices			Receipts, principal markets	Visible supply, United States, end of month	Price, weighted average, 6 markets, all grades	Receipts, principal markets	Price, No. 3 yellow, Kansas City	Cattle receipts	Hog receipts	Meats		Butter <sup>(2)</sup>	Raw sugar <sup>3</sup>	Coffee
	Production adjusted <sup>1</sup>	Employment adjusted <sup>1</sup>											Consumption, apparent	Stocks, cold storage, end of month			
	Monthly average, 1923-25=100	Monthly average, 1926=100	Monthly average, 1923-25=100			Millions of bushels	Dollars per bushel	Millions of bushels	Dollar per bushel	Thousands	Millions of pounds	Thousands of long tons	Thousands of bags				
1930: March.....	90	96.9	94.3	59	91	17	153	1.04	21	0.76	1,547	3,294	960	1,038	132	390	1,134
1931: March.....	87	89.9	77.6	65	91	31	207	.71	19	.54	1,535	3,207	998	1,072	139	515	1,407
1932:																	
March.....	84	83.1	62.3	68	80	14	202	.58	11	.34	1,377	2,939	1,015	1,011	135	515	1,220
April.....	91	83.6	61.0	55	85	13	183	.60	10	.34	1,376	2,960	1,032	1,012	137	510	793
May.....	89	83.2	59.3	52	95	15	172	.61	10	.34	1,397	3,050	1,033	1,020	165	457	1,056
June.....	83	81.1	58.8	41	88	13	167	.53	5	.33	1,338	2,545	1,018	940	132	314	1,079
July.....	81	79.4	60.9	51	80	41	178	.48	7	.35	1,291	2,159	956	844	133	340	671
August.....	83	81.0	61.8	71	85	41	188	.55	14	.33	1,606	2,405	1,002	751	149	468	601
September.....	95	81.8	61.8	124	81	38	194	.55	19	.29	1,689	2,505	1,096	637	142	328	782
October.....	89	81.3	60.5	164	83	27	190	.51	25	.24	1,896	2,691	1,088	544	142	239	923
November.....	83	80.7	60.6	131	84	18	177	.49	13	.24	1,543	2,775	1,042	513	139	186	935
December.....	84	80.0	58.3	84	81	14	169	.46	12	.22	1,161	3,121	1,014	620	134	174	945
1933:																	
January.....	89	79.6	55.8	69	81	13	158	.48	13	.23	1,318	3,381	1,061	717	129	258	911
February.....	89	79.2	53.7	52	69	10	148	.48	13	.22	1,136	2,699	919	751	123	289	1,083
<b>March.....</b>	<b>90</b>	<b>78.4</b>	<b>54.6</b>	<b>55</b>	<b>76</b>	<b>13</b>	<b>137</b>	<b>.53</b>	<b>10</b>	<b>.26</b>	<b>1,171</b>	<b>2,638</b>	<b>993</b>	<b>749</b>	<b>129</b>	<b>430</b>	<b>1,109</b>
Monthly average January through March:																	
1931.....	91	90.4	78.7	72	89	30	202	.71	20	.56	1,449	3,854	998	1,041	133	361	1,263
1932.....	89	84.0	63.1	76	82	19	205	.59	12	.36	1,345	3,605	1,023	973	129	414	1,196
<b>1933.....</b>	<b>89</b>	<b>79.0</b>	<b>54.7</b>	<b>59</b>	<b>75</b>	<b>12</b>	<b>148</b>	<b>.50</b>	<b>12</b>	<b>.24</b>	<b>1,208</b>	<b>2,906</b>	<b>991</b>	<b>739</b>	<b>127</b>	<b>326</b>	<b>1,034</b>

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

<sup>2</sup> Revised. Earlier data will be shown in the June issue.

<sup>3</sup> Includes receipts from Hawaii and Puerto Rico.

# Forest Products

LUMBER production during March increased by somewhat more than the normal seasonal amount, after falling off sharply in February. During recent weeks there has been a marked rise in new business, and in the month ended in the middle of April, incoming business was 15 percent above a year ago. This compares with a cumulative decline in the earlier weeks of the year amounting to one fourth. Output for this year up to the early part of April was about 10 percent under the level of the corresponding weeks in 1932. The decline in the production of hardwoods was relatively greater than for softwoods, the reduction for the former being about a fourth.

Shipments and orders exceeded production during the first 3 months of this year by a fourth and a third, respectively, with a resulting further curtailment of stocks. Mill stocks of softwoods have been reduced 21 percent since April a year ago.

Employment in the industry declined still further in March despite the upturn in production, although the latter occurred mainly in the second half of the month and the employment data represents the condition existing in the middle of the month. Pay rolls, which also were lower in March, have fallen off during the past year on the average much more rapidly than employment.

Carloadings of forest products picked up during March after failing to register the usual seasonal

increase in February. The weekly average of the first 3 months of this year was about one fourth less than the average loadings in this period a year ago.

Southern-pine production recovered seasonally in March from the low volume recorded in the previous month. Output was off 16 percent as compared with a year ago. New orders picked up sharply, registering a gain of almost 50 percent over February although there is usually little change in this period. Unfilled orders increased 16 percent in March.

Douglas-fir production did not respond as usual to seasonal influences in February and March, average weekly output for the latter month showing a decline of 13 percent. New orders registered a slight increase while unfilled orders declined 2 percent between these 2 months.

Due in part to the import excise tax, imports of lumber, timber, and logs in the first 2 months of the year were 57 percent less by volume than a year ago. Exports in general showed a decline of 16 percent over the same period, although foreign shipments of southern pine alone were up about 12 percent. The United States participated in the international lumber trade to the extent of about 15 percent in 1932 as compared with 22 percent in 1929. Exports in 1932 were nearly 13 percent of total domestic production.

## FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Car-loadings, forest products <sup>2</sup>	Southern hardwoods			Douglas fir			Southern pine			Household furniture <sup>3</sup>	
	Lumber production, adjusted <sup>1</sup>	Employment, adjusted	Pay rolls, unadjusted	Total forest products	Naval stores		Production	New orders	Un-filled orders	Production <sup>2</sup>	New orders <sup>2</sup>	Un-filled orders, end of month	Production	New orders	Un-filled orders	Shipments	Un-filled orders, end of month
1930: March.....	82	76.8	74.6	73.0	41.1	58.1	270	203	641	65.8	58.0	216.7	275	239	193	16	24
1931: March.....	49	55.7	46.2	59.3	39.7	34.4	165	173	473	46.6	54.3	196.5	165	174	121	13	15
1932:																	
March.....	26	41.2	24.5	53.4	29.6	20.0	90	113	292	25.6	28.5	101.1	104	127	77	11	10
April.....	27	40.2	23.2	56.0	67.8	19.7	101	105	272	20.5	21.3	62.7	106	110	62	7	7
May.....	28	39.0	22.2	57.7	102.3	18.7	98	101	270	25.0	27.0	71.2	100	103	62	6	7
June.....	26	37.9	20.9	53.3	104.0	16.8	94	90	242	22.2	26.2	60.4	91	96	44	6	7
July.....	25	36.1	19.0	55.4	114.3	14.6	71	83	227	15.9	21.3	57.7	83	91	46	7	10
August.....	23	35.7	19.3	54.8	107.4	15.5	59	114	265	22.5	29.2	81.0	91	149	80	9	10
September.....	23	36.6	20.9	51.5	89.4	17.1	68	154	275	24.1	38.4	119.1	80	134	82	12	11
October.....	24	37.6	22.4	55.9	78.4	18.9	68	113	256	22.7	22.5	76.1	113	144	75	12	9
November.....	21	37.3	20.9	51.3	77.2	16.0	68	101	246	21.1	23.7	81.9	99	91	50	9	7
December.....	23	36.8	18.8	46.9	70.3	13.2	49	68	252	16.4	21.2	85.1	75	68	44	6	6
1933:																	
January.....	26	35.0	16.3	51.0	31.7	13.7	60	79	238	23.4	26.4	120.9	85	96	57	6	7
February.....	20	34.4	16.3	51.7	23.0	13.7	60	90	230	24.4	24.3	109.7	78	76	55	7	5
<b>March.....</b>	<b>22</b>	<b>32.5</b>	<b>14.3</b>		<b>32.9</b>	<b>14.6</b>	<b>64</b>	<b>98</b>	<b>226</b>	<b>21.1</b>	<b>28.3</b>	<b>107.9</b>	<b>87</b>	<b>113</b>	<b>64</b>	<b>5</b>	<b>5</b>
Monthly average, January through March:																	
1931.....	47	56.1	45.3	54.5	34.1	34.0	155	177	470	43.8	49.9	187.0	161	179	115	13	17
1932.....	25	42.8	25.7	51.0	26.6	19.2	80	113	321	26.5	29.3	108.6	91	117	70	12	13
<b>1933.....</b>	<b>23</b>	<b>34.0</b>	<b>15.6</b>	<b>51.4</b>	<b>29.2</b>	<b>14.0</b>	<b>61</b>	<b>89</b>	<b>231</b>	<b>23.0</b>	<b>26.3</b>	<b>112.8</b>	<b>84</b>	<b>95</b>	<b>59</b>	<b>6</b>	<b>6</b>

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

<sup>2</sup> Weekly average.

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

<sup>4</sup> 2 months' average.

# Iron and Steel Industry

**S**HARP improvement in demand, the fourth consecutive weekly increase, placed steel activity at 25 percent of capacity in the third week of April. This operating rate was the highest since the end of May last year, and 39 percent above the average level for the first quarter of 1933. Although the chief demand continued to originate from the automobile industry, a greater diversification has recently characterized incoming orders. Noteworthy among other contributors to the rising steel activity were can manufacturers and the brewing industry.

With the exception of exports, most iron and steel items reflected decreases in activity during the first quarter of 1933 as compared to the same period last year. Pig iron output fell off 43 percent, and steel ingot production, 31 percent. Pay rolls and the number of workers employed were also much less. In contrast to these recessions, iron and steel exports showed a gain of 52 percent over the similar quarter of 1932.

It is necessary to go back to July 1931 to find a larger monthly tonnage figure for iron and steel exports, which advanced 27 percent over those in the preceding month and were 62 percent higher than shipments in March 1932. Again the largest individual item was iron and steel scrap, which accounted for 58,000 of the total of 81,000 tons for all shipments.

Shipments to Japan (34,000 tons), Italy (15,000 tons), and Poland (4,000 tons) were comprised largely of scrap. Following in importance after scrap, the leading iron and steel exports were tin plate, galvanized, and black sheets, barbed wire, seamless casing and oil line pipe and steel bars. Included in incoming shipments, which were slightly larger than those in the preceding month, were 2,000 tons of ferro-manganese, the first imports of that product since last December. Total imports in the first quarter showed a decline of 36 percent from receipts in the corresponding period of 1932. Belgium was the principal source of imports, supplying 15,000 tons in the first three months of 1933.

Despite the hampering economic influences prevailing during March, the backlog of the United States Steel Corporation was only slightly lower than at the end of the previous month. The figure, however, established a new low. New orders as well as shipments of steel sheets increased over the February total, but remained well below March of last year.

The composite iron and steel price advanced slightly, due mainly to a rise in the quotations on sheets. The majority of important items, however, were quoted unchanged. In line with the improved demand during the first three weeks of April, gains occurred in some iron and steel items, including scrap.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets <sup>3</sup>		United States Steel Corporation, un-filled orders, end of month	Manganese or imports (manganese content)	Prices				
	Production, adjusted <sup>1</sup>	Employment, adjusted	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production <sup>2</sup>	Percent of capacity	New orders	Shipments			Iron and steel, composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite	
																		Monthly average, 1923-25=100
1930: March.....	109	91.6	97.1	238	57	3,246	185	4,254	82	300	275	4,571	30	35.01	33.00	13.19	2.43	
1931: March.....	77	76.6	70.0	109	40	2,032	116	3,054	55	236	208	3,995	2	31.66	30.00	10.00	2.23	
1932:																		
March.....	34	60.9	35.4	50	41	967	60	1,494	24	102	118	2,472	2	29.62	27.00	7.13	2.17	
April.....	32	59.0	32.1	58	36	853	60	1,234	22	103	105	2,327	14	29.75	27.00	7.00	2.17	
May.....	29	56.5	30.4	80	40	784	53	1,102	20	91	107	2,177	2	29.62	27.00	6.40	2.17	
June.....	25	54.8	26.0	52	34	628	46	894	16	85	90	2,035	4	29.54	26.50	5.69	2.17	
July.....	25	52.1	22.2	53	18	572	46	790	15	66	73	1,966	3	29.48	26.00	4.88	2.17	
August.....	23	50.6	22.1	33	24	531	42	829	14	66	61	1,970	3	29.33	26.00	5.75	2.17	
September.....	28	51.3	23.4	36	29	593	47	971	17	79	75	1,985	0	29.32	26.00	6.25	2.16	
October.....	31	53.2	26.2	41	34	645	49	1,065	19	95	92	1,997	0	29.32	26.00	6.00	2.16	
November.....	31	53.8	25.6	56	35	631	51	1,011	18	86	77	1,968	1	29.12	26.00	5.93	2.15	
December.....	27	52.8	24.2	54	29	546	42	843	15	77	67	1,968	8	28.93	26.00	5.25	2.14	
1933:																		
January.....	29	50.6	22.7	57	22	569	45	1,009	18	76	79	1,899	0	28.69	26.00	5.25	2.12	
February.....	31	51.4	24.7	64	20	554	45	1,066	20	81	73	1,854	0	28.31	26.00	5.25	2.10	
<b>March.....</b>	<b>21</b>	<b>48.3</b>	<b>22.4</b>	<b>81</b>	<b>22</b>	<b>542</b>	<b>38</b>	<b>886</b>	<b>15</b>	<b>83</b>	<b>75</b>	<b>1,841</b>	<b>2</b>	<b>28.35</b>	<b>26.00</b>	<b>5.25</b>	<b>2.10</b>	
Monthly average, January through March:																		
1931.....	74	76.7	66.6	98	37	1,818	109	2,704	50	195	186	4,031	10	31.67	30.00	10.09	2.22	
1932.....	39	62.4	36.3	44	33	968	62	1,436	26	110	116	2,555	7	29.72	27.25	7.26	2.13	
<b>1933.....</b>	<b>27</b>	<b>50.1</b>	<b>23.3</b>	<b>67</b>	<b>21</b>	<b>555</b>	<b>43</b>	<b>987</b>	<b>18</b>	<b>80</b>	<b>76</b>	<b>1,865</b>	<b>-----</b>	<b>28.45</b>	<b>26.00</b>	<b>5.25</b>	<b>2.11</b>	

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

<sup>2</sup> Data for 1932 revised, January revision, 1454; February, 1451.

<sup>3</sup> Black, blue, galvanized, and full finished.

# Textile Industry

ALTHOUGH there was some slackening in the textile industry in March due to a sharp decrease in wool consumption, the cotton and silk branches of the industry continued to operate at a high rate of activity. April trade reports indicate that there recently has been a brisk increase in current demands. For the week ended April 22, wholesalers in some of the larger distributing centers received a sharp increase in orders, manufacturers were reported to be reluctant to sell at recent quotations and there was a disposition to increase prices.

During the first quarter of 1933 textile production compared very favorably with that of the corresponding period of the past 2 years. This year's output was 83 percent of the 1923-25 average, whereas in 1932 it was 86 percent and in 1931, 93 percent. The cotton textile industry operated at a higher rate of activity, but in the wool and silk industries production was smaller. Prices of all types of textiles were considerably lower than in the earlier periods.

Raw cotton consumption per working day was about 300 running bales less in March than in February but about 200 bales more than in March 1932. Spindle activity decreased 1 percent as compared with the preceding month but operations, at 94 percent of capacity on a single shift basis, were still at a relatively high rate. The number of spindles operated during March was slightly smaller than in February.

There was a 2 percent increase in the quantity of cotton cloth printed which totaled 95,746,000 yards, the largest quantity printed in any month since data became available in August 1927. Shipments of these goods were larger than production and stocks at the end of the month were 2 percent less than on February 28.

Wholesale prices of cotton goods advanced 1.8 percent in March, the first rise since last September. Average prices are still 49 percent lower than in July 1929 and 50 percent lower than the 1926 average.

Consumption of raw wool decreased sharply in March, averaging 25 percent less than in February and was the smallest monthly consumption since last June. Woolen spindle activity decreased from 60 percent of capacity on a single shift basis in February to 42 percent in March, worsted spindles decreased from 57 percent to 32 percent of capacity and activity of narrow and of wide looms decreased from 36 and 68 percent, respectively, to 28 and 43 percent. Woolen and worsted goods wholesale prices stiffened in March, the first check in the price decline in 6 months.

Raw silk deliveries to American mills were 19 percent larger in March than in February, but 17 percent smaller than in the same month of last year and 30 percent less than in March 1931. In March little change occurred in silk prices.

## TEXTILE STATISTICS

Year and month	Production index, adjusted <sup>1</sup>	Cotton, raw Mill consumption	Cotton and manufactures				Wool Consumption <sup>2</sup>	Wool manufactures				Wholesale price, woolen and worsted goods	Silk					
			Spindle activity, total	Cotton cloth finishing <sup>2</sup>		Wholesale price, cotton goods		Spinning spindles	Looms		Deliveries to mills		Operations, machinery activity			Wholesale price, raw, Japanese, 13-15 (New York)		
				Production	Stocks, end of month				Woolen	Worsted			Narrow	Wide	Broad looms		Narrow looms	Spinning spindles
1930: March.....	99	507,646	7,344	72,634	77,763	90.3	37,195	58	50	39	46	82.0	50,863	111.1	60.1	69.2	4.531	
1931: March.....	97	490,509	7,000	87,318	65,145	72.4	40,373	57	57	34	59	71.8	55,383	93.8	44.2	58.6	2.561	
1932:																		
March.....	82	488,907	6,967	93,145	86,429	56.2	29,384	45	37	26	48	62.7	46,761	60.2	47.2	41.5	1.617	
April.....	65	366,481	5,199	57,894	88,864	55.1	19,964	26	29	21	28	59.7	35,779	56.3	43.1	38.7	1.421	
May.....	59	332,372	4,592	43,868	86,324	52.9	16,519	30	25	18	28	58.3	32,923	43.2	39.6	30.4	1.231	
June.....	63	322,706	4,250	40,993	71,364	51.0	18,933	30	34	16	31	55.0	37,466	39.5	35.8	28.6	1.194	
July.....	69	278,568	3,656	37,404	71,624	50.0	26,719	39	50	17	45	53.6	38,382	47.1	45.9	41.0	1.231	
August.....	90	402,601	5,539	64,480	62,547	52.6	41,361	59	57	26	60	53.4	59,905	67.6	38.3	50.2	1.647	
September.....	104	491,655	6,866	87,988	59,040	57.9	46,055	70	74	36	65	56.7	59,694	83.7	43.6	62.0	1.805	
October.....	99	502,244	7,046	87,956	66,633	56.2	42,423	73	73	43	66	56.5	53,703	84.5	46.8	61.9	1.673	
November.....	92	503,722	6,967	69,515	74,850	53.6	38,963	60	58	42	59	55.3	43,955	76.2	45.3	52.2	1.562	
December.....	91	440,062	6,386	79,175	81,933	51.7	36,532	55	57	33	58	54.2	40,548	83.2	34.2	55.5	1.550	
1933:																		
January.....	87	471,202	6,788	88,300	80,097	50.1	35,510	59	56	36	59	53.4	46,204	89.7	37.2	56.8	1.305	
February.....	83	441,663	6,286	93,773	82,272	49.1	33,278	60	57	36	68	53.2	32,665	80.6	36.8	48.9	1.201	
<b>March.....</b>	<b>78</b>	<b>494,167</b>	<b>7,048</b>	<b>95,746</b>	<b>80,446</b>	<b>50.0</b>	<b>24,943</b>	<b>42</b>	<b>32</b>	<b>28</b>	<b>43</b>	<b>53.2</b>	<b>38,934</b>	<b>56.6</b>	<b>36.3</b>	<b>38.2</b>	<b>1.182</b>	
Monthly average, January through March:																		
1931.....	93	343,501	6,496	77,515	65,132	73.0	37,550	43	41	23	42	73.0	55,178	94.8	45.0	57.6	2.692	
1932.....	86	343,718	6,582	84,257	75,410	56.1	32,688	39	35	18	40	63.0	50,488	74.2	44.3	45.9	1.820	
<b>1933.....</b>	<b>83</b>	<b>469,011</b>	<b>6,707</b>	<b>92,606</b>	<b>80,938</b>	<b>49.7</b>	<b>31,244</b>	<b>55</b>	<b>48</b>	<b>33</b>	<b>57</b>	<b>53.3</b>	<b>39,268</b>	<b>75.6</b>	<b>36.8</b>	<b>48.0</b>	<b>1.229</b>	

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

GAS: CUSTOMERS, SALES AND REVENUE <sup>1</sup>

Year and month	MANUFACTURED GAS											
	Customers				Sales				Revenues from sales to consumers			
	Total	Domes- tic	House heating	Indus- trial and com- mercial	Total	Domes- tic	House heating	Indus- trial and com- mercial	Total	Domes- tic	House heating	Indus- trial and com- mercial
	Thousands				Millions of cubic feet				Thousands of dollars			
<b>1929</b>												
January	10,117	9,647	32	431	36,305	25,376	2,141	8,579	39,926	30,354	1,786	7,614
February	10,130	9,655	33	434	35,663	24,474	2,259	8,735	39,171	29,437	1,869	7,605
March	10,154	9,682	33	433	34,299	23,510	1,841	8,745	37,528	28,186	1,553	7,623
April	10,204	9,729	32	436	33,857	23,466	1,316	8,800	37,217	28,250	1,087	7,713
May	10,265	9,788	33	438	34,419	24,320	958	8,962	37,794	29,214	849	7,435
June	10,290	9,798	30	455	32,855	23,677	429	8,590	36,684	28,713	391	7,435
July	10,303	9,817	24	454	29,525	20,885	130	8,362	33,175	25,746	130	7,148
August	10,364	9,882	23	452	29,084	20,609	77	8,245	32,820	25,554	86	7,040
September	10,389	9,901	27	453	31,410	22,703	150	8,393	35,352	27,840	151	7,220
October	10,426	9,926	38	456	33,697	24,055	696	8,755	37,395	29,139	616	7,489
November	10,438	9,934	42	455	33,817	23,436	1,559	8,621	37,350	28,381	1,314	7,507
December	10,451	9,943	44	457	36,224	24,683	2,705	8,610	39,704	29,636	2,244	7,659
Monthly average	10,294	9,809	33	446	33,430	23,433	1,188	8,624	37,010	28,371	1,066	7,474
<b>1930</b>												
January	10,454	9,939	45	464	38,098	25,774	3,046	9,050	41,325	30,720	2,471	7,962
February	10,404	9,890	45	463	36,727	24,299	3,057	9,130	39,806	29,175	2,498	7,962
March	10,429	9,917	45	460	35,478	23,809	2,495	8,940	38,555	28,590	2,006	7,786
April	10,454	9,938	45	464	36,002	24,462	2,123	9,239	39,136	29,269	1,703	7,997
May	10,530	10,013	45	465	34,470	24,475	1,072	8,761	38,019	29,320	949	7,575
June	10,429	9,912	43	468	33,099	24,023	526	8,382	37,081	29,111	532	7,294
July	10,492	9,984	35	466	29,148	21,306	171	7,495	33,239	26,228	174	6,705
August	10,492	9,984	34	467	27,616	20,113	118	7,246	31,675	24,948	128	6,468
September	10,542	10,033	37	466	30,438	22,625	164	7,485	34,668	27,656	169	6,670
October	10,555	10,032	47	469	33,059	24,214	706	7,934	37,125	29,339	628	6,995
November	10,542	10,018	52	466	33,502	23,396	1,943	7,954	37,215	28,278	1,597	7,180
December	10,479	9,951	53	467	35,518	24,274	2,964	8,053	38,912	29,079	2,380	7,285
Monthly average	10,483	9,968	44	465	33,596	23,564	1,532	8,306	37,230	28,478	1,270	7,323
<b>1931</b>												
January	10,486	9,957	54	467	37,829	25,429	3,759	8,422	40,926	30,224	2,960	7,596
February	10,468	9,928	54	478	35,247	23,329	3,436	8,293	38,358	28,086	2,718	7,423
March	10,463	9,928	52	476	34,699	23,092	2,976	8,432	37,705	27,679	2,390	7,473
April	10,451	9,918	51	476	34,934	23,906	2,375	8,465	38,227	28,656	1,955	7,456
May	10,518	9,969	52	491	33,878	24,097	1,431	8,192	37,487	28,996	1,198	7,226
June	10,469	9,920	49	494	32,000	23,543	693	7,712	36,137	28,651	512	6,855
July	10,496	9,955	44	489	28,323	20,998	215	6,983	32,611	26,023	202	6,279
August	10,497	9,958	43	490	26,954	19,931	157	6,734	31,174	24,841	156	6,074
September	10,542	10,000	44	492	29,731	22,417	197	6,965	34,222	27,621	193	6,288
October	10,527	9,981	52	488	31,922	23,949	629	7,168	36,137	29,070	557	6,386
November	10,438	9,888	57	486	32,313	23,183	1,545	7,398	35,963	27,981	1,229	6,592
December	10,403	9,849	59	488	33,369	23,100	2,584	7,481	36,442	27,661	1,992	6,650
Monthly average	10,480	9,937	51	485	32,600	23,081	1,659	7,687	36,283	27,952	1,338	6,858
<b>1932</b>												
January	10,387	9,827	59	493	34,727	23,699	3,235	7,591	37,593	28,333	2,403	6,728
February	10,364	9,801	59	495	33,201	22,153	3,311	7,550	35,864	26,573	2,444	6,720
March	10,321	9,760	59	494	34,392	23,043	3,527	7,640	36,934	27,420	2,188	6,800
April	10,300	9,741	58	493	34,057	23,543	2,900	7,428	36,975	28,189	2,133	6,532
May	10,320	9,761	57	494	31,936	23,354	1,465	6,965	35,369	27,922	1,118	6,214
June	10,220	9,669	51	492	30,149	22,944	511	6,559	34,093	27,725	409	5,852
July	10,212	9,670	45	490	27,581	21,158	227	6,071	31,664	25,934	208	5,426
August	10,155	9,616	46	485	25,008	19,519	177	5,778	29,687	24,220	163	5,208
September	10,203	9,659	49	488	28,213	21,899	219	5,949	32,405	26,727	198	5,375
October	10,159	9,606	58	487	30,335	22,990	794	6,372	34,011	27,612	632	5,650
November	10,038	9,484	62	484	30,186	21,338	2,030	6,632	33,022	25,596	1,458	5,845
December	10,002	9,445	63	486	31,824	21,641	3,244	6,737	34,134	25,802	2,213	5,990
Monthly average	10,223	9,670	56	490	31,017	22,273	1,803	6,773	34,313	26,838	1,330	6,028
<b>NATURAL GAS</b>												
<b>1929</b>												
January	4,950	4,573		376	98,741	43,618		54,328	38,589	24,665		13,737
February	4,944	4,565		378	102,451	45,460		56,245	39,540	25,362		13,993
March	4,920	4,540		379	91,321	36,702		53,976	34,683	21,315		13,236
April	4,932	4,542		389	78,479	25,780		51,872	29,010	16,487		12,353
May	4,926	4,536		389	74,389	21,521		51,900	26,768	14,519		12,058
June	4,914	4,527		385	65,922	14,566		50,508	22,963	11,348		11,442
July	4,908	4,526		381	58,122	7,480		49,776	19,159	8,025		10,966
August	4,914	4,533		380	59,644	5,293		53,405	18,887	7,246		11,468
September	4,950	4,567		382	60,881	7,140		52,856	19,702	8,119		11,427
October	5,057	4,659		397	72,106	11,933		59,115	23,235	10,647		12,376
November	5,105	4,706		398	87,611	25,144		60,946	30,267	16,768		13,237
December	5,117	4,713		403	101,595	38,116		61,990	36,891	22,770		13,857
Monthly average	4,970	4,582		386	79,272	23,563		54,743	28,308	15,606		12,512

<sup>1</sup> Compiled by the American Gas Association and supersedes the series previously shown which covered identical companies but which were not complete. Separate sales series are maintained for manufactured and natural gas since the heating value of the 2 types are quite different. Data on manufactured gas cover 100 percent of the industry. The data on the natural gas industry represent 100 percent of what the association calls the "natural gas utility industry." They are based on monthly reports received by them and annual data published by the United States Bureau of Mines, eliminating gas used for carbon black and field uses and also eliminating data on certain companies which sell mixed manufactured and natural gas. These companies are classed as natural gas companies by the Bureau of Mines and are included in its published data, but such companies are considered manufactured gas companies by the association and therefore included in the manufactured gas series. The difference between the totals for customers, sales and revenues and the sum of the group figures represent the small miscellaneous group, figures for which are not shown. Further details are contained in the association's reports. For January and February 1933 statistics, see p. 38 of this issue.







# Monthly Business Statistics

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

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

## BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)	1933	1932	1932	1932	1932	1932	1932	1932	1932	1932	1932	1933	1933
Combined index.....normal=100	53.2	61.6	56.5	52.9	52.9	52.0	55.5	60.4	60.0	59.7	59.2	* 57.2	* 56.3
Automobile production.....normal=100	27.7	27.4	32.2	43.0	47.3	32.2	24.6	25.4	17.5	28.2	52.8	47.7	* 31.7
Bituminous coal production.....normal=100	52.8	74.5	54.0	47.7	44.5	45.1	49.9	57.0	64.5	64.3	65.1	54.7	* 61.0
Boot and shoe production.....normal=100	97.1	89.2	85.9	86.1	83.4	91.1	101.4	100.4	94.5	83.5	83.5	87.9	94.9
Carloadings, freight.....normal=100	49.3	60.1	58.2	51.2	50.1	48.8	48.9	52.4	56.0	55.3	56.5	54.3	53.1
Cotton consumption.....normal=100	72.9	73.2	56.8	55.7	57.5	57.4	75.3	89.0	83.4	81.4	75.8	74.6	72.1
Electric power production.....normal=100	60.8	72.2	70.4	67.9	68.4	67.3	67.5	68.3	66.2	67.0	65.7	* 63.1	* 62.8
Pig-iron production.....normal=100	15.5	27.9	24.9	22.5	19.7	18.0	16.7	19.7	20.9	21.4	18.3	18.3	18.5
Steel ingot production.....normal=100	15.8	26.3	25.0	23.1	20.2	19.3	18.3	22.5	24.0	24.0	20.9	21.6	* 22.7
Wool consumption.....normal=100	40.0	60.6	45.0	39.5	45.3	65.1	87.1	95.5	84.8	81.4	81.0	72.6	70.6
Zinc production.....normal=100	40.0	41.3	39.9	35.9	34.7	31.2	28.2	28.1	30.8	32.6	36.1	36.6	40.0
<b>INDUSTRIAL PRODUCTION (F.B.B.)</b>													
Total, unadjusted.....1923-25=100	61	68	64	61	59	56	59	67	68	65	60	64	65
Manufactures unadjusted.....1923-25=100	59	66	63	60	59	55	58	66	66	63	58	63	63
Automobiles.....1923-25=100	34	34	45	57	54	34	26	26	15	18	32	40	35
Cement.....1923-25=100	29	38	45	55	65	61	62	67	63	53	34	23	24
Food products.....1923-25=100	89	83	84	87	83	80	78	93	89	87	86	94	89
Glass, plate.....1923-25=100	59	54	63	38	62	36	21	43	50	57	54	78	68
Iron and steel.....1923-25=100	24	38	35	31	25	23	23	27	27	29	24	28	32
Leather and shoes.....1923-25=100	85	95	87	78	79	76	94	107	104	85	73	79	* 92
Lumber.....1923-25=100	23	27	29	29	27	25	25	23	25	20	20	23	20
Paper and printing.....1923-25=100	101	96	92	85	80	81	89	94	89	81	84	88	88
Petroleum refining.....1923-25=100	136	144	146	146	141	135	133	137	138	132	132	132	132
Rubber tires and tubes.....1923-25=100	81	82	91	129	87	68	61	60	55	46	54	58	58
Shipbuilding.....1923-25=100	151	111	94	100	79	33	84	60	119	60	64	129	129
Textiles.....1923-25=100	80	83	67	60	59	64	86	104	102	95	86	92	* 88
Tobacco manufactures.....1923-25=100	94	103	100	111	123	115	123	110	108	91	107	104	104
Minerals, unadjusted.....1923-25=100	71	77	72	65	61	62	66	73	80	78	72	71	* 76
Anthracite.....1923-25=100	63	67	85	49	37	45	48	62	79	67	74	57	63
Bituminous coal.....1923-25=100	51	70	46	43	40	42	49	61	74	74	70	63	67
Iron ore shipments.....1923-25=100	4	3	3	6	15	17	15	22	6	6	6	6	6
Lead.....1923-25=100	46	56	45	48	50	29	32	39	39	47	39	46	41
Petroleum, crude.....1923-25=100	112	107	112	110	107	106	108	108	105	93	102	102	* 108
Silver.....1923-25=100	48	33	40	35	44	34	40	34	36	39	30	36	33
Zinc.....1923-25=100	47	45	39	36	31	29	29	32	35	39	42	47	47
Total, adjusted.....1923-25=100	60	67	63	60	59	58	60	66	67	65	66	65	64
Manufactures, adjusted.....1923-25=100	58	64	61	58	58	57	59	66	65	63	64	64	62
Automobiles.....1923-25=100	27	28	35	45	47	33	23	24	16	31	60	48	33
Cement.....1923-25=100	40	53	46	46	52	50	48	54	55	43	43	38	* 41
Food products.....1923-25=100	90	84	91	89	83	81	83	95	89	83	84	89	89
Glass, plate.....1923-25=100	49	57	35	61	36	21	43	50	59	72	88	63	63
Iron and steel.....1923-25=100	21	34	32	29	25	25	23	28	31	31	27	29	31
Leather and shoes.....1923-25=100	85	92	89	84	82	77	84	93	94	89	85	85	90
Lumber.....1923-25=100	22	26	27	28	26	25	23	23	24	21	23	26	20
Paper and printing.....1923-25=100	99	93	90	85	86	84	88	91	87	86	86	86	85
Petroleum refining.....1923-25=100	136	144	146	146	141	135	133	137	138	132	132	132	132
Rubber tires and tubes.....1923-25=100	73	77	72	107	89	68	64	68	73	67	59	54	54
Shipbuilding.....1923-25=100	194	115	75	80	54	22	84	216	136	78	91	87	87
Textiles.....1923-25=100	78	82	65	63	69	90	104	99	92	91	87	87	* 83
Tobacco manufactures.....1923-25=100	99	109	109	110	118	114	108	111	104	104	112	113	115
Minerals, adjusted.....1923-25=100	77	84	79	67	63	64	65	70	74	75	76	73	* 79
Anthracite.....1923-25=100	76	81	81	49	42	55	48	61	61	65	75	53	64
Bituminous coal.....1923-25=100	51	70	46	45	45	50	58	67	66	66	66	57	63
Iron ore shipments.....1923-25=100	2	2	2	3	8	8	8	13	7	7	7	7	7
Lead.....1923-25=100	45	55	45	49	49	31	33	41	38	45	39	45	40
Petroleum, crude.....1923-25=100	113	109	112	109	105	104	104	104	103	106	96	107	* 110
Silver.....1923-25=100	44	30	40	36	45	40	41	36	36	37	30	36	30
Zinc.....1923-25=100	44	45	43	39	38	34	31	31	33	35	38	40	41
<b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY</b>													
Consumption by geographic sections:													
Total, United States.....1923-25=100	74.5	88.0	84.0	82.0	78.1	79.2	73.5	84.0	85.1	87.7	79.4	81.9	* 85.8
Middle Atlantic.....1923-25=100	79.3	84.2	80.5	78.5	68.5	70.0	68.4	83.8	86.8	91.3	83.3	85.7	* 91.8
New England.....1923-25=100	70.5	* 83.9	73.1	71.0	67.3	66.2	67.7	80.5	90.2	84.0	75.2	75.5	79.8
North Central.....1923-25=100	67.8	82.4	78.3	82.7	80.2	75.4	66.8	74.8	75.4	78.5	72.1	76.3	80.5
Southern.....1923-25=100	95.2	93.9	90.3	83.7	85.3	87.9	87.9	108.5	103.8	104.4	94.1	90.1	90.1
Western.....1923-25=100	97.0	96.2	94.3	91.6	88.7	88.7	89.4	96.0	96.8	101.3	93.8	100.0	100.0
Consumption by industries:													
Total all industries.....1923-25=100	74.5	88.0	84.0	82.0	78.1	79.2	73.5	84.0	85.1	87.7	79.4	81.9	* 85.8
Automobiles, including parts and accessories.....1923-25=100	44.0	72.8	64.4	69.3	65.9	58.0	33.7	36.5	37.7	47.3	56.2	59.2	61.2
Chemicals and allied products.....1923-25=100	114.2	* 125.1	125.0	129.9	123.8	124.9	116.6	126.8	129.0	130.1	124.3	126.0	* 130.0
Food products.....1923-25=100	99.6	114.7	117.5	116.3	118.4	122.0	123.2	129.5	118.3	121.3	103.2	107.5	112.5
Leather and products.....1923-25=100	84.0	86.7	73.9	74.7	65.7	73.7	82.2	93.7	93.7	95.4	79.8	83.6	* 95.0
Lumber and products.....1923-25=100	79.0	78.2	76.1	77.8	70.0	69.2	69.8	80.6	88.5	96.2	83.5	90.4	* 91.0

\* Revised.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey

Table with columns for years 1933 (March) and 1932 (March to February). Headers indicate the months for each year.

BUSINESS INDEXES—Continued

Main table of Business Indexes. Includes sections for Industrial Consumption of Electrical Energy (Metals, Paper and pulp, Rubber and products, Shipbuilding, Stone, clay, and glass, Textiles), Marketings (Agricultural products, Forest products, Naval stores, Pulpwood), Orders (Iron and steel, Furniture and flooring, Brick and glass, Textiles, Transportation equipment), Stocks (Domestic stocks, World stocks—foodstuffs and raw materials), and various sub-sections like Domestic stocks, World stocks, etc.

COMMODITY PRICES

Table showing commodity prices for COST OF LIVING (N.I.C.B.) and FARM PRICES (Dept. of Agri.). Includes items like Total, all groups; Clothing; Food; Fuel and light; Housing; Sundries; and various farm products like Cotton and cottonseed, Dairy products, Fruits and vegetables, etc.

Revised. Estimated. New series. See p. 18 of the March 1933 issue for an explanation and earlier data. † Represents a division of the group formerly shown as "Dairy and poultry products," for earlier data see p. 20 of this issue. ‡ Data for 1932 revised. January 1932 index 345; February 347.



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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued														
<b>F. W. Dodge Corporation (37 States)—Con.</b>														
Public works and utilities:														
Projects.....number.....	851	839	1,458	1,589	1,724	1,876	1,685	1,745	1,378	1,082	939	540	466	
Floor space.....thous. of sq. ft.....	117	197	211	182	108	265	205	243	138	543	181	832	148	
Valuation.....thous. of doll.....	17,578	29,854	47,295	61,718	60,146	60,046	64,150	63,725	58,501	54,212	43,317	42,674	17,237	
Residential buildings:														
Projects.....number.....	3,198	3,775	4,016	3,784	3,334	3,068	3,320	3,486	3,313	2,602	1,903	1,794	1,886	
Floor space.....thous. of sq. ft.....	4,773	8,523	7,174	6,662	5,794	5,456	5,545	6,550	5,984	5,490	3,437	3,160	3,149	
Valuation.....thous. of doll.....	16,021	33,209	28,895	25,557	23,116	19,741	20,767	22,804	21,856	19,245	12,958	11,951	11,805	
Engineering construction: †														
Total contracts awarded (E.N.R.) thous. of doll.....	57,934	90,116	102,274	107,743	118,587	120,458	81,634	114,487	100,812	100,443	103,360	95,392	60,513	
<b>HIGHWAY CONSTRUCTION</b>														
Concrete pavement contract awards:														
Total.....thous. of sq. yd.....	1,696	6,005	11,088	10,360	11,068	7,236	12,275	12,653	6,712	8,002	5,649	5,387	1,440	
Roads only.....thous. of sq. yd.....	1,478	5,457	10,366	9,242	10,038	6,230	11,137	10,690	5,667	7,592	4,638	5,129	1,280	
Federal-aid highways:														
Approved for construction:														
Estimated total cost.....thous. of doll.....	25,738	55,562	73,994	69,732	60,607	49,676	56,154	58,319	56,058	51,976	45,085	40,180	33,050	
Federal-aid allotment.....thous. of doll.....	7,498	25,235	33,057	31,845	28,014	22,516	19,285	18,394	17,378	15,619	13,314	11,903	9,816	
Mileage, total.....number.....	1,959	3,185	3,986	4,200	4,076	3,538	3,821	3,691	3,570	3,228	2,682	2,480	2,218	
Initial.....number.....	1,408	2,200	2,443	2,336	2,111	1,647	2,025	2,339	2,498	2,249	1,911	1,881	1,690	
Stage (added improvement).....number.....	551	985	1,543	1,864	1,965	1,891	1,795	1,353	1,072	978	770	609	558	
Under construction:														
Estimated total cost.....thous. of doll.....	265,678	198,941	199,726	219,647	234,043	240,857	242,175	260,943	255,315	250,724	250,978	252,372	260,185	
Federal-aid allotment.....thous. of doll.....	98,311	93,018	93,997	103,026	109,230	112,630	112,686	115,628	107,152	101,098	98,257	95,884	97,337	
Mileage, total.....number.....	13,855	8,440	8,739	9,734	10,512	11,237	11,518	13,268	13,224	12,978	13,349	13,301	13,561	
Initial.....number.....	9,628	6,716	6,941	7,617	7,885	8,304	8,260	9,116	8,966	9,152	9,353	9,347	9,550	
Stage (added improvement).....number.....	4,228	1,724	1,798	2,117	2,627	2,934	3,258	4,152	4,258	3,826	3,996	3,953	4,011	
Mileage completed to date.....number.....	105,645	100,698	100,917	100,898	101,032	101,191	101,505	101,124	102,361	103,874	104,562	105,055	105,412	
Balance of Federal-aid funds for new construction thous. of doll.....	14,550	94,453	82,020	71,383	61,720	56,836	51,425	42,075	33,593	25,583	20,294	18,075	15,746	
<b>CONSTRUCTION COSTS</b>														
Building costs (Amer. Appraisal Co.):														
Brick, steel frame.....1913=100.....	154	153	152	150	149	148	148	147	146	144	142	142	142	
Brick, wood frame.....1913=100.....	164	162	159	157	156	154	154	152	151	150	146	146	146	
Frame.....1913=100.....	150	148	147	145	144	143	142	141	140	138	136	136	136	
Reinforced concrete.....1913=100.....	155	154	153	152	151	151	150	149	148	147	144	144	144	
Building costs—all types (A.G.C.).....1913=100.....	163	153	178	166	164	163	162	163	163	163	163	163	163	
Building costs—all types (E.N.R.).....1913=100.....	158.4	157.2	153.1	152.8	152.2	153.4	156.8	158.0	159.2	158.2	158.5	158.4	159.3	
Building costs—electric light and power construction (Hitcher)*.....1913=100.....	151	153	149	148	148	149	150	153	153	152	152	152	150	
Building costs—factory (Aberthaw).....1914=100.....	165	172	167	167	167	167	166	166	166	166	166	166	166	
Building material costs:														
Brick house, 6-room.....1913=100.....	153	162	160	157	157	154	155	155	153	154	153	152	151	
Frame house, 6-room.....1913=100.....	147	155	154	152	150	148	148	149	148	148	149	147	146	
<b>MISCELLANEOUS DATA</b>														
Construction—employment and wages:														
Employment, Ohio. (See Employment.)														
Wages, road building. (See Employment.)														
Fire losses, United States.....thous. of doll.....	35,321	49,189	43,822	39,271	34,339	32,982	31,426	30,972	30,734	31,168	39,191	35,548	36,661	
Ship construction. (See Trans. Equipment.)														
Real estate:														
Market activity.....each month 1926=100.....	54.9	54.6	54.6	55.2	47.2	54.2	53.4	60.4	50.1	52.9	50.4	57.2	57.2	
New financing. (See Finance.)														

DOMESTIC TRADE

ADVERTISING													
Radio broadcasting:													
Cost of facilities, total.....thous. of doll.....	3,004	4,301	4,004	3,632	2,997	2,417	2,286	2,493	3,036	3,060	3,006	2,804	2,633
Automotive.....thous. of doll.....	215	234	261	230	175	137	127	78	58	57	118	176	171
Building materials.....thous. of doll.....	0	3	3	0	0	0	0	0	0	0	0	0	0
Clothing and dry goods.....thous. of doll.....	47	76	88	77	26	2	0	23	19	29	17	21	39
Confectionery.....thous. of doll.....	120	169	176	169	53	54	67	139	134	170	186	145	100
Drugs and toilet goods.....thous. of doll.....	710	1,018	855	783	701	571	522	474	556	628	650	700	651
Financial.....thous. of doll.....	86	128	104	110	96	88	84	90	92	88	99	85	76
Foods.....thous. of doll.....	860	1,116	1,030	1,025	808	684	684	780	909	896	898	750	722
House furnishings.....thous. of doll.....	77	62	42	20	4	5	3	13	16	0	0	0	50
Machinery.....thous. of doll.....	0	71	62	65	43	32	33	23	35	69	84	41	12
Paints and hardware.....thous. of doll.....	13	82	87	77	36	8	2	10	18	14	8	8	12
Petroleum products.....thous. of doll.....	294	153	168	199	183	182	198	182	211	247	308	319	292
Radios.....thous. of doll.....	57	31	31	8	7	0	0	0	0	16	27	54	36
Shoes and leather goods.....thous. of doll.....	0	67	45	30	21	17	15	12	15	12	12	9	0
Soaps and housekeepers' supplies thous. of doll.....	94	100	102	111	91	81	92	80	79	116	78	79	74
Sporting goods.....thous. of doll.....	0	0	4	17	17	22	17	9	0	0	0	0	0
Stationery and publishers.....thous. of doll.....	33	86	82	79	46	22	20	68	52	44	51	33	36
Tobacco manufactures.....thous. of doll.....	364	732	692	543	414	378	385	366	358	354	395	361	334
Miscellaneous.....thous. of doll.....	34	109	87	85	54	9	37	147	485	320	75	24	30
Magazine advertising:													
Cost, total.....thous. of doll.....	8,670	12,253	12,970	12,958	10,888	8,195	6,807	6,836	8,293	9,053	7,827	5,569	8,236
Automotive.....thous. of doll.....	834	1,382	1,554	1,748	1,128	789	668	512	567	535	375	421	1,164
Building materials.....thous. of doll.....	150	370	411	368	222	127	129	133	202	195	146	111	128
Clothing and dry goods.....thous. of doll.....	241	284	349	303	253	224	90	185	222	198	162	106	150
Confectionery.....thous. of doll.....	98	197	231	297	355	274	276	149	163	170	128	108	55
Drugs and toilet goods.....thous. of doll.....	2,453	3,055	2,890	2,615	2,372	1,914	1,731	1,761	1,805	2,305	1,896	1,257	2,181
Financial.....thous. of doll.....	196	206	215	196	217	176	146	149	200	229	212	198	191

\* Revised series—For earlier data see p. 19 of the January 1933 issue.  
† Data for March, June, September, and December 1932, and March 1933, are for 5 weeks, other months 4 weeks.  
a Revised.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising: Continued.													
Foods.....	1,943	2,332	2,237	2,050	1,862	1,465	1,403	1,284	1,760	1,953	1,816	1,209	1,817
Garden.....	74	145	133	95	68	32	16	10	19	24	19	42	75
House furnishings.....	396	934	1,187	1,108	884	424	223	320	532	561	367	225	367
Jewelry and silverware.....	28	87	90	167	139	70	47	41	118	146	202	77	28
Machinery.....	34	65	54	48	27	17	28	18	20	31	29	17	27
Office equipment.....	37	120	104	97	72	49	25	40	66	80	71	32	38
Paints and hardware.....	76	81	124	132	88	53	3	34	38	55	23	9	25
Petroleum products.....	180	256	279	373	463	375	375	305	291	299	284	157	175
Radios.....	63	165	138	82	82	114	99	131	165	205	210	146	83
Schools.....	116	185	181	184	205	202	219	191	142	120	113	132	144
Shoes and leather goods.....	69	65	158	161	170	59	21	71	151	164	67	45	13
Soaps and housekeepers' supplies.....	643	728	898	973	845	578	451	533	639	464	358	277	632
Sporting goods.....	49	111	188	312	286	189	125	70	51	65	146	104	41
Stationery and books.....	118	228	207	195	171	122	66	104	237	267	326	160	170
Tobacco manufactures.....	392	535	563	563	382	418	320	393	446	472	352	317	347
Travel and amusement.....	278	329	462	463	309	228	133	139	164	213	259	223	195
Miscellaneous.....	203	367	342	339	307	297	212	262	298	303	264	181	190
Linage, total.....	11,791	* 2,323	1,777	1,776	1,523	1,103	928	987	1,246	1,364	1,252	1,266	1,584
Newspaper advertising:													
Linage, total (22 cities).....	49,884	* 71,993	70,573	69,479	65,405	50,449	49,577	62,324	70,753	63,855	60,735	52,077	47,186
Linage, total (52 cities).....	109,808	108,686	108,686	106,004	100,157	80,871	78,839	93,003	94,967	91,509	77,957	72,539	72,539
Classified.....	19,565	20,056	20,173	20,047	17,207	17,563	18,359	19,171	16,423	15,689	15,282	14,083	14,083
Display.....	90,243	88,631	88,531	80,109	63,665	61,275	74,644	84,153	78,545	75,820	62,675	58,456	58,456
Automotive.....	5,352	7,222	6,700	7,940	5,574	4,754	3,684	3,052	3,740	3,913	4,866	3,048	3,048
Financial.....	2,158	1,934	1,709	1,708	2,226	1,621	1,645	1,975	1,737	1,651	1,281	1,637	1,637
General.....	21,720	18,725	19,059	18,428	13,653	13,034	15,606	18,891	16,823	8,908	14,197	15,188	15,188
Retail.....	61,012	60,749	58,363	52,035	42,212	41,866	53,708	60,235	56,245	61,348	41,331	38,584	38,584
COLLECTIONS													
Delinquent accounts, electrical trade:													
Amount.....	31,165	* 93,620	71,703	76,793	64,134	56,082	60,096	49,868	48,104	47,646	41,515	40,829	39,575
Firms.....	520	1,215	961	864	882	838	902	738	680	641	686	633	542
FINANCIAL INDICATORS													
Bank debits. (See Finance.)													
Business failures. (See Finance.)													
Commercial loans. (See Finance.)													
Money in circulation. (See Finance.)													
GOODS IN WAREHOUSES													
Space occupied, public merchandising warehouses.....		64.3	64.0	63.5	62.7	62.6	62.7	62.0	61.7	62.1	61.7	* 60.7	60.8
NEW INCORPORATIONS													
Business incorporations (4 States).....	2,674	3,202	3,072	2,863	3,107	2,534	2,909	2,661	2,592	2,458	2,681	3,307	2,839
POSTAL BUSINESS													
Air mail, weight dispatched.....		718,989	676,084	687,906	694,930	545,060	568,887	555,661	567,006	533,047	542,326	524,721	493,416
Money orders:													
Domestic, issued (50 cities):													
Number.....	3,937	3,906	3,581	3,421	3,369	3,066	3,061	2,971	3,219	3,152	3,574	3,207	3,098
Value.....	59,323	35,128	33,673	32,021	32,056	30,454	30,286	29,378	31,056	30,201	32,745	30,038	31,864
Domestic, paid (50 cities):													
Number.....	10,446	10,167	9,379	8,927	9,369	8,187	8,306	8,441	9,430	9,221	10,151	8,567	7,996
Value.....	134,839	79,878	74,612	70,720	73,903	70,157	72,506	74,483	79,092	75,369	78,670	67,210	65,370
Foreign, issued—value:													
Number.....	3,958	3,314	2,871	3,066	2,934	2,692	2,962	2,538	2,799	6,340	2,400		
Receipts, postal:													
50 selected cities.....	24,422	26,677	24,272	22,621	22,006	23,789	23,851	25,770	26,711	26,109	33,097	24,674	22,559
50 industrial cities.....	2,646	2,985	2,698	2,513	2,452	2,969	2,900	2,835	3,030	2,840	3,789	2,955	2,659
RETAIL TRADE													
Chain-store sales:													
Combined index (20 companies)*													
Apparel (4 companies)*	75	85	88	86	84	83	80	83	82	79	79	80	76
Grocery (6 companies)*	63	77	89	83	78	72	71	74	78	76	73	75	* 70
Five-and-ten (variety) stores:	74	86	86	87	84	83	81	82	80	78	80	76	* 73
Total, 8 chains, unadjusted.....	110	138	134	133	127	118	118	123	142	130	226	100	103
Total, 8 chains, adjusted.....	121	146	141	138	138	135	127	135	133	129	117	135	138
F. and W. Grand:													
Sales.....	1,058	1,604	1,349	1,505	1,428	1,143	1,137	1,171	1,306	1,276	2,250	862	936
Stores operated.....	74	92	92	88	81	76	75	72	73	76	76	76	74
S. S. Kresge Co.:													
Sales.....	8,492	10,383	10,337	10,059	10,041	9,042	8,805	9,430	10,506	9,841	18,051	7,706	8,054
Stores operated.....	717	714	714	715	718	718	719	722	722	723	723	718	718
S. H. Kress & Co.:													
Sales.....	4,087	5,290	4,911	5,126	4,877	4,492	4,862	4,914	5,151	4,854	9,327	3,913	3,896
Stores operated.....	231	226	226	227	227	227	227	227	229	229	230	232	232
McCrory Stores Corp.:													
Sales.....	2,383	3,584	3,354	3,156	3,025	2,681	2,627	2,825	3,475	3,129	5,830	2,537	2,339
Stores operated.....	240	244	244	241	241	241	241	241	241	242	242	243	243
McLellan Stores:													
Sales.....	(f)	1,537	1,658	1,483	1,487	1,545	1,449	1,492	1,856	1,655	3,109	1,008	(f)
Stores operated.....	(f)	276	276	275	275	275	275	274	275	276	277	276	(f)
G. C. Murphy Co.:													
Sales.....	1,314	1,430	1,488	1,543	1,491	1,394	1,361	1,419	1,620	1,563	2,855	1,130	1,223
Stores operated.....		171	173	173	173	173	173	174	175	175	176	176	177

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

\* Revised.

† Discontinued for present.

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey

1933  
March

1932  
March April May June July August September October November December

1933  
January February

DOMESTIC TRADE—Continued

Table with columns for months (March 1932-1933) and rows for various retail trade categories including chain-store sales, grocery chains, restaurant chains, and department-store sales. Includes values in thousands of dollars and tons.

EMPLOYMENT CONDITIONS AND WAGES

Table with columns for months (March 1932-1933) and rows for various employment categories such as factory, cement, glass, and other products. Includes values in thousands of dollars.

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

\* Revised.







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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES—Continued													
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	68.3	82.9	77.6	74.8	74.7	72.2	72.0	72.9	74.4	71.6	73.7	70.2	71.7
Illinois.....1925-27=100..	57.4	70.8	68.3	66.4	64.6	60.5	61.7	63.2	64.4	59.7	60.5	60.2	61.9
Massachusetts*.....1925-27=100..	66.2	81.2	77.7	74.3	73.0	71.2	72.1	74.3	78.2	70.9	70.9	68.3	70.1
New Jersey.....1923-25=100..	78.9	92.7	90.0	89.6	88.2	85.2	83.8	86.1	86.8	83.8	84.1	82.2	82.7
New York.....1925-27=100..	71.6	83.3	80.7	78.0	76.6	75.3	75.8	77.7	77.9	75.1	74.7	72.4	72.3
Pennsylvania.....1923-25=100..	55.7	69.4	64.8	61.1	60.2	56.6	58.0	59.9	62.5	59.5	59.1	55.7	56.8
Wisconsin.....1925-27=100..	52.1	68.7	64.5	61.3	57.6	61.7	55.0	55.6	59.0	58.7	55.7	53.1	54.1
Miscellaneous data:													
Farm wages, without board (quarterly).....dolls. per month.....													
Railroads, wages per hour.....dollars.....	22.98	29.13	.....	.....	27.10	.....	.....	26.36	.....	.....	23.62	.....	.....
Road-building wages, common labor: §	.....	.607	.607	.605	.601	.607	.599	.611	.608	.615	.614	6.16	.....
United States.....doll. per hour.....	.32	.34	.33	.32	.33	.32	.32	.32	.32	.32	.32	.32	.32
East North Central.....doll. per hour.....	.40	.40	.37	.36	.36	.35	.36	.36	.37	.37	.37	.38	.39
East South Central.....doll. per hour.....	.19	.16	.19	.19	.19	.19	.19	.19	.20	.20	.20	.20	.20
Middle Atlantic.....doll. per hour.....	.36	.38	.40	.36	.35	.34	.34	.34	.35	.34	.35	.36	.35
Mountain States.....doll. per hour.....	.43	.45	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
New England.....doll. per hour.....	.34	.44	.39	.34	.34	.34	.33	.34	.34	.34	.33	.35	.33
Pacific States.....doll. per hour.....	.50	.47	.48	.47	.47	.46	.47	.48	.48	.48	.48	.50	.51
South Atlantic.....doll. per hour.....	.21	.19	.20	.20	.20	.18	.18	.19	.19	.20	.21	.22	.21
West North Central.....doll. per hour.....	.34	.37	.33	.28	.31	.31	.31	.34	.32	.32	.34	.34	.35
West South Central.....doll. per hour.....	.27	.27	.24	.25	.25	.26	.26	.26	.27	.26	.27	.27	.28
Steel industry:													
U. S. Steel Corporation.....doll. per hour.....	.38	.45	.45	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Youngstown district.....p.ct. base scale.....	94.0	104.5	104.5	104.5	*94.0	*94.0	*94.0	*94.0	*94.0	*94.0	*94.0	*94.0	*94.0

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances, total.....mills. of dolls..	671	911	879	787	747	705	681	683	699	720	710	707	704
Held by Federal reserve banks:													
For own account.....mills. of dolls..	280	36	16	4	36	12	3	2	3	4	4	2	307
For foreign correspondents.....mills. of dolls..	45	335	292	183	98	59	49	43	39	32	40	41	30
Held by group of accepting banks, total:													
Own bills.....mills. of dolls..	261	377	455	510	518	563	574	573	605	655	604	626	325
Purchased bills.....mills. of dolls..	153	155	188	225	200	197	198	156	199	268	224	256	201
Commercial paper outstanding.....mills. of dolls..	108	222	268	286	318	366	376	414	406	366	380	370	124
Held by others.....mills. of dolls..	85	163	115	90	96	70	55	64	52	28	62	38	42
Agricultural loans outstanding:													
Credit banks, intermediate.....mills. of dolls..	86	112	113	116	116	117	107	102	98	95	92	88	87
Land banks, Federal.....mills. of dolls..	1,107	1,150	1,146	1,143	1,139	1,135	1,132	1,129	1,125	1,121	1,116	1,112	1,110
Land banks, joint stock.....mills. of dolls..	395	513	507	490	470	464	460	454	420	415	409	404	399
Bank debits, total.....mills. of dolls..	29,889	29,924	26,411	27,103	25,239	25,215	25,931	25,298	20,750	26,787	24,466	22,437	22,036
New York City.....mills. of dolls..	16,180	15,558	12,913	14,202	12,728	13,458	14,163	12,944	9,815	13,967	12,413	12,036	10,401
Outside New York City.....mills. of dolls..	13,729	14,366	12,498	12,901	12,511	11,756	11,767	12,354	10,935	12,820	12,053	10,401	10,401
Brokers' loans:													
Reported by New York Stock Exchange.....mills. of dolls..	311	533	379	300	244	242	332	380	325	338	347	359	*360
Ratio to market value.....percent..	1.56	2.18	1.87	1.86	1.56	1.18	1.19	1.42	1.39	1.52	1.52	1.56	1.83
By reporting New York member banks.....mills. of dolls..	.....	525	495	409	342	332	345	425	362	353	394	454	418
Federal reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dolls..	6,610	5,399	5,560	5,566	5,615	5,764	5,815	5,848	5,905	5,986	6,115	6,033	6,464
Reserve bank credit outstanding:													
Bills bought.....mills. of dolls..	2,572	1,597	1,850	2,096	2,310	2,439	2,331	2,233	2,227	2,202	2,145	2,077	2,794
Bills discounted.....mills. of dolls..	305	68	48	36	67	43	34	33	34	35	33	31	336
United States securities.....mills. of dolls..	426	639	556	490	440	538	433	332	328	309	235	274	582
Reserves, total.....mills. of dolls..	3,858	3,235	3,123	2,987	2,777	2,836	2,980	3,091	3,195	3,242	3,331	3,457	3,126
Gold reserves.....mills. of dolls..	3,250	3,020	3,004	2,790	2,578	2,635	2,773	2,893	3,003	3,049	3,151	3,256	2,952
Liabilities, total.....mills. of dolls..	6,610	5,399	5,560	5,566	5,615	5,764	5,815	5,848	5,905	5,986	6,115	6,033	6,464
Deposits, total.....mills. of dolls..	2,133	2,012	2,225	2,240	2,028	2,168	2,241	2,312	2,446	2,484	2,561	2,554	2,236
Member bank reserves.....mills. of dolls..	1,949	1,924	2,124	2,113	1,982	2,062	2,146	2,225	2,383	2,411	2,509	2,446	2,141
Notes in circulation.....mills. of dolls..	3,696	2,563	2,566	2,572	2,795	2,859	2,814	2,750	2,709	2,692	2,739	2,725	3,417
Reserve ratio.....percent..	59.3	70.7	67.1	62.1	57.6	56.5	58.9	61.1	62.0	62.6	62.9	65.5	55.3
Federal reserve member banks:													
Deposits:													
Net demand.....mills. of dolls..	10,941	11,144	11,102	10,925	10,751	10,982	11,229	11,461	11,745	11,758	11,899	10,593	10,593
Time.....mills. of dolls..	5,680	5,685	5,664	5,542	5,612	5,633	5,640	5,709	5,668	5,656	5,648	5,288	5,288
Investments.....mills. of dolls..	7,143	7,151	7,385	7,491	7,700	7,743	8,201	8,585	8,589	8,507	8,559	8,196	8,196
Loans, total.....mills. of dolls..	12,211	11,882	11,631	11,263	10,996	10,796	10,706	10,441	10,413	10,297	10,166	9,627	9,627
On securities.....mills. of dolls..	5,323	5,099	4,907	4,745	4,631	4,512	4,521	4,311	4,288	4,315	4,259	4,234	4,234
All other loans.....mills. of dolls..	6,883	6,783	6,724	6,518	6,365	6,284	6,185	6,130	6,125	5,982	5,907	5,393	5,393
Interest rates and yield on securities:													
Acceptances, bankers' prime.....percent..	1½-3½	2½-2½	¾-2½	¾-1½	¾	¾	¾	¾	¾-¾	½	¾	¾-¾	¾-¾
Bond yields. (See Bonds.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Call loans, renewal.....percent..	3.32	2.50	2.50	2.50	2.50	2.08	2.00	2.00	1.35	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....percent..	1½-4½	3½-3½	3¼-3¼	2¾-3¼	2½-3	2¼-2¼	2-2¼	2-2¼	1¾-2¼	1½-1¾	1¼-1¾	1¼-1¾	1¼-1¾
Discount rate, N. Y. F. R. Bank.....percent..	3.50	3.00	3.00	3.00	*2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Federal land bank loans.....percent..	5.58	5.63	5.63	5.63	5.63	5.59	5.58	5.58	5.58	5.58	5.58	5.58	5.58
Intermediate credit bank loans.....percent..	3.10	5.44	5.27	4.79	4.10	3.58	3.44	3.39	3.38	3.35	3.25	3.17	3.10
Real estate bonds, long term.....percent..	.....	5.50	5.50	.....	5.50	.....	.....	5.25	.....	5.50	6.00	.....	5.50
Stock yields. (See Stocks.)													
Time loans, 90 days.....percent..	2½-3½	2¾-3¼	2-3	1½-2	1½	1¼-1½	1¾-1¾	1¾-1¾	½-1¾	½	½	½	½-1¾
Savings deposits:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York State.....mills. of dolls..	5,220	5,293	5,262	5,243	5,282	5,253	5,243	5,282	5,271	5,265	5,314	5,317	5,268

§ Beginning with March 1932 method of computing rates was changed.  
\* Revised.

\* New series. For earlier data see p. 18 of the December 1932 issue.  
• Rate changed June 23, 1932 and March 3, 1933.













Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey

Table with columns for years 1933, 1932, and 1933, and sub-columns for months: March, April, May, June, July, August, September, October, November, December, January, February.

CHEMICALS AND ALLIED PRODUCTS

Main data table containing categories like CHEMICALS, FERTILIZERS, and NAVAL STORES, with detailed sub-rows and numerical values for each month from March 1933 to February 1933.

\* Revised.

\* Revised series. For earlier data see p. 20 of the April 1933 issue.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey

	1933		1932										1933	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>OILS, FATS, AND ANIMAL BY-PRODUCTS—Continued</b>														
<b>Animal fats and by-products—Continued</b>														
<b>Greases:</b>														
Consumption, factory.....thous. of lb.		53,837				50,617				50,047			48,575	
Production.....thous. of lb.		87,148				80,923				74,640			80,058	
Stocks, end of quarter.....thous. of lb.		82,960				78,747				69,162			72,013	
<b>Lard compounds and substitutes:</b>														
Production.....thous. of lb.		220,417				221,006				276,916			223,932	
Stocks, end of quarter.....thous. of lb.		26,465				23,527				24,480			29,265	
<b>Fish oils (quarterly):</b>														
Consumption, factory.....thous. of lb.		34,810				35,103				38,943			36,817	
Production.....thous. of lb.		6,648				5,938				36,722			25,682	
Stocks, end of quarter.....thous. of lb.		202,733				183,960				195,886			197,290	
<b>Vegetable oils and products:</b>														
<b>Vegetable oils, total:</b>														
Consumption, factory (quarterly).....thous. of lb.		828,452				615,691				506,351			837,067	
Exports.....thous. of lb.	4,697	21,426	1,245	1,607	3,175	2,815	867	2,029	5,516	3,961	6,356	7,406	6,627	
Imports.....thous. of lb.	69,913	62,669	61,660	62,891	58,231	61,377	55,978	44,195	41,085	45,444	61,376	75,298	40,237	
Production (quarterly).....thous. of lb.		758,101				403,439				418,363			788,395	
Stocks, end of quarter:														
Crude.....thous. of lb.		695,188				553,546				538,909			575,970	
Refined.....thous. of lb.		720,799				704,882				532,231			763,781	
<b>Copra and coconut oils:</b>														
<b>Copra:</b>														
Consumption, factory (quarterly).....short tons		61,136				49,656				42,067			56,959	
Imports.....short tons	14,852	21,400	16,244	10,894	11,074	13,283	14,482	16,397	23,362	25,049	26,772	18,009	27,300	
Stocks, end of quarter.....short tons		25,837				11,838				9,448			28,084	
<b>Coconut or copra oil:</b>														
<b>Consumption, factory:</b>														
Crude, (quarterly).....thous. of lb.		138,489				124,120				123,032			127,640	
Refined, total (quarterly).....thous. of lb.		64,327				59,171				62,380			67,701	
In oleomargarine.....thous. of lb.	13,498	11,429	9,985	8,497	7,181	6,881	9,621	10,425	11,920	11,936	12,234	13,434	10,706	
Imports.....thous. of lb.	29,651	20,909	16,090	28,259	25,725	23,606	15,698	17,335	9,442	14,912	26,110	28,136	13,148	
<b>Production (quarterly):</b>														
Crude.....thous. of lb.		77,887				62,358				53,015			70,819	
Refined.....thous. of lb.		57,361				54,351				57,350			59,847	
Stocks, end of quarter:														
Crude.....thous. of lb.		191,389				178,229				145,339			120,928	
Refined.....thous. of lb.		16,527				14,500				13,004			14,227	
<b>Cottonseed and products: †</b>														
<b>Cottonseed: †</b>														
Consumption (crush).....short tons	368,336	523,761	326,833	199,452	112,963	90,262	151,193	873,033	711,236	673,397	483,290	419,354	440,333	
Receipts at mills.....short tons	148,382	311,542	145,069	73,877	64,701	38,173	119,936	968,757	1,258,516	892,182	381,139	300,753	198,291	
Stocks at mills, end of month.....short tons	749,164	709,502	527,738	400,375	352,113	300,024	265,372	666,877	1,214,157	1,432,942	1,328,607	1,211,440	969,398	
<b>Cottonseed cake and meal: †</b>														
Exports.....short tons	5,039	12,150	12,752	4,965	8,084	2,119	3,027	12,622	25,702	18,430	28,698	21,941	23,873	
Production.....short tons	167,464	236,740	151,942	92,839	52,304	41,208	70,721	256,555	319,695	302,815	216,133	190,943	198,762	
Stocks at mills, end of month.....short tons	286,197	203,033	157,019	149,548	135,516	114,656	97,481	201,421	308,788	367,661	366,626	342,565	332,624	
<b>Cottonseed oil, crude: †</b>														
Production.....thous. of lb.	116,668	168,359	113,077	68,436	40,454	29,281	45,539	173,198	218,949	208,238	151,315	130,699	139,178	
Stocks, end of month.....thous. of lb.	161,246	129,973	118,132	85,134	51,172	29,524	28,315	103,100	133,875	147,746	143,835	146,688	159,060	
<b>Cottonseed oil, refined:</b>														
<b>Consumption, factory (quarterly)</b>														
In oleomargarine.....thous. of lb.		220,753				223,273				283,700			229,799	
Price, summer yellow, prime, N. Y., dolls. per lb.	1.408	1.438	1.245	1.137	986	931	1,241	1,292	1,270	1,378	1,519	1,467	1,274	
Production †.....thous. of lb.	107,938	138,828	112,074	90,331	70,887	47,775	38,273	81,183	165,906	187,047	133,618	112,212	113,517	
Stocks, end of month †.....thous. of lb.	807,376	684,258	705,371	707,439	672,822	628,420	525,303	503,199	581,583	670,558	730,492	759,730	802,125	
<b>Flaxseed and products:</b>														
<b>Flaxseed:</b>														
Imports, United States.....thous. of bu.	732	744	1,551	829	511	103	20	603	437	384	1,034	368	570	
Minneapolis and Duluth:														
Receipts.....thous. of bu.	107	141	190	364	347	175	2,486	2,845	1,548	729	434	399	97	
Shipments.....thous. of bu.	153	109	24	193	267	309	519	1,427	1,700	1,340	293	393	135	
Stocks, end of month.....thous. of bu.	950	552	684	822	902	763	1,565	3,265	2,109	1,200	1,210	1,023	1,026	
<b>Oil mills:</b>														
Consumption, quarterly.....thous. of bu.		5,393			3,507			3,739				4,998		
Stocks, end of quarter.....thous. of bu.		1,503			1,454			2,663				3,121		
Price, No. 1, Minn., dolls. per bu.	1.13	1.40	1.35	1.21	1.05	.98	1.01	1.11	1.13	1.06	1.09	1.16	1.10	
Production, crop estimate.....thous. of bu.												11,841		
Stocks, Argentina, end of month.....thous. of bu.	6,299	7,480	7,874	6,693	7,874	7,480	7,087	5,906	3,937	3,937	5,512	5,512	5,512	
<b>Linseed cake and meal:</b>														
Exports.....thous. of lb.	17,291	38,116	23,863	20,373	20,787	30,536	19,372	5,923	22,116	22,897	14,753	26,600	22,799	
Shipments from Minneapolis.....thous. of lb.	8,693	4,405	5,082	3,932	3,665	7,610	12,960	14,338	11,367	8,411	8,576	8,297	6,410	
<b>Linseed oil:</b>														
<b>Consumption, factory (quarterly)</b>														
Price, wholesale, N. Y., dolls. per lb.	.075	.067	.066	.061	.059	.056	.055	.061	.063	.067	.069	.073	.072	
Production (quarterly).....thous. of lb.		99,733			65,764			68,503				90,587		
Shipments from Minneapolis.....thous. of lb.		4,405			4,666		3,433	4,752		7,257		4,849	4,007	
Stocks at factory, end of quarter.....thous. of lb.		166,424			116,082			97,496				121,775		
<b>Oleomargarine:</b>														
<b>Consumption (tax-paid withdrawals)</b>														
Price, standard, uncolored, Chicago, dolls. per lb.	.077	.095	.095	.095	.095	.091	.093	.095	.095	.095	.095	.095	.080	
Production.....thous. of lb.	21,387	18,973	16,684	14,338	12,111	11,408	16,016	17,128	19,528	19,166	20,142	21,023	17,246	

† As of Dec 1

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

Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932										1933	
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>PAINTS</b>													
Paints, varnish, and lacquer products: †													
Total sales (588 estab.).....thous. of dolls	10,089	22,612	24,981	19,637	14,430	16,032	16,806	15,592	13,260	10,128	• 11,950	12,348	
Classified (315 estab.).....thous. of dolls	11,309	13,330	14,680	13,419	9,852	10,770	11,198	10,607	8,796	6,730	• 7,703	8,195	
Industrial.....thous. of dolls	4,499	4,639	4,586	4,685	3,793	3,851	3,981	3,997	3,599	3,223	• 3,530	3,420	
Trade.....thous. of dolls	6,810	8,691	9,794	8,734	6,059	6,919	7,217	6,610	5,197	3,507	• 4,173	4,775	
Unclassified (273 estab.).....thous. of dolls	7,780	9,282	10,321	6,218	4,578	5,263	5,608	4,986	4,464	3,398	• 4,247	4,153	
Plastic, cold-water paints, and calcimines:													
Sales:													
Calcimines.....dollars	120,355	146,674	126,685	93,052	75,228	102,299	117,732	113,493	68,098	65,660	60,047	76,428	
Plastic paints.....dollars	54,373	60,322	65,309	78,961	82,639	64,229	68,485	65,529	129,064	50,170	74,379	104,106	
Cold-water paints.....dollars	71,232	72,546	67,990	59,870	45,281	54,028	48,150	47,344	42,228	30,756	37,214	42,320	
<b>PYROXYLIN PRODUCTS</b>													
Rods:													
Production*.....thous. of lb.	65	132	81	86	79	65	142	155	135	144	72	81	
Shipments*.....thous. of lb.	91	102	105	85	80	69	126	163	188	154	105	102	
Sheets:													
Production*.....thous. of lb.	535	969	851	659	630	389	540	802	940	839	713	635	
Shipments*.....thous. of lb.	687	846	744	665	573	541	691	941	1,007	818	787	688	
Tubes:													
Production*.....thous. of lb.	18	69	30	23	26	12	14	29	33	26	18	23	
Shipments*.....thous. of lb.	33	44	24	21	22	20	25	33	47	52	27	26	
<b>ROOFING</b>													
Dry roofing felt:													
Production.....short tons	14,032	14,603	14,779	13,103	12,136	18,474	22,781	17,778	9,450	7,604	5,460	11,100	
Stocks, end of month.....short tons	4,910	4,892	4,911	5,388	4,909	4,078	3,717	3,706	4,602	4,827	4,864	5,146	
Prepared roofing, shipments:													
Total.....thous. squares	1,918	2,367	1,625	1,524	1,718	2,837	3,103	2,573	1,202	621	• 840	1,694	
Grit roll.....thous. squares	503	634	381	374	396	672	764	630	271	141	• 191	348	
Shingles (all types).....thous. squares	311	531	608	433	453	707	878	656	192	118	• 113	323	
Smooth roll.....thous. squares	1,103	1,202	736	717	870	1,457	1,461	1,287	739	362	• 635	1,022	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Consumption, industrial, for power purposes. (See Business Indexes.)													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total †.....mills. of kw.-hrs.	6,636	• 7,323	• 6,790	• 6,650	• 6,563	• 6,547	• 6,764	• 6,752	• 7,073	• 6,952	• 7,149	• 6,932	• 6,268
By source:													
Fuels.....mills. of kw.-hrs.	3,646	• 4,218	• 3,663	• 3,627	• 3,876	• 3,858	• 4,179	• 4,316	• 4,351	• 4,087	• 4,377	• 3,982	• 3,636
Water power.....mills. of kw.-hrs.	2,990	• 3,105	• 3,127	• 3,023	• 2,687	• 2,689	• 2,585	• 2,436	• 2,722	• 2,865	• 2,772	• 2,950	• 2,632
By type of producer:													
Central stations.....mills. of kw.-hrs.	6,227	• 6,826	• 6,351	• 6,230	• 6,148	• 6,123	• 6,328	• 6,315	• 6,609	• 6,513	• 6,670	• 6,535	• 5,904
Street railways, manufacturing plants, etc.	409	497	439	420	415	424	436	437	464	439	479	397	364
Sales of electrical energy:													
Sales to ultimate consumers, total (N.E.L.A.).....mills. of kw.-hrs.	5,478	5,309	5,098	5,022	4,969	5,045	5,238	5,326	5,423	5,345	5,373	5,026	
Domestic service.....mills. of kw.-hrs.	1,037	968	912	869	854	838	911	984	1,076	1,131	1,206	1,074	
Commercial—retail.....mills. of kw.-hrs.	1,085	1,071	1,007	981	1,007	1,016	1,055	1,065	1,117	1,125	1,121	1,044	
Commercial—wholesale.....mills. of kw.-hrs.	2,637	2,605	2,580	2,617	2,550	2,617	2,698	2,653	2,578	2,383	2,343	2,248	
Municipal and street lighting.....mills. of kw.-hrs.	211	193	179	156	163	175	183	199	207	217	234	211	
Railroads:													
Electrified steam.....mills. of kw.-hrs.	49	44	43	42	41	42	41	45	46	50	49	50	
Street and interurban.....mills. of kw.-hrs.	408	353	334	314	309	311	305	331	350	382	361	348	
Gross revenue from sales of energy (Electrical World).....thous. of dolls.	168,280	164,860	158,300	154,960	152,370	152,020	159,040	165,410	169,730	171,880	171,370	.....	
Revenues from ultimate consumers (N.E.L.A.).....thous. of dolls.	157,142	153,364	146,308	143,396	140,986	140,256	145,976	151,551	156,862	157,561	160,279	149,768	
<b>GAS</b>													
Manufactured gas*:													
Customers, total.....thousands	10,321	10,300	10,320	10,220	10,212	10,155	10,203	10,159	10,038	10,002	9,907	9,879	
Domestic.....thousands	9,760	9,741	9,761	9,669	9,670	9,616	9,659	9,606	9,484	9,445	9,356	9,328	
House heating.....thousands	59	58	57	51	45	46	49	58	62	63	61	62	
Industrial and commercial.....thousands	494	493	494	492	490	485	488	487	484	486	482	481	
Sales, to consumers.....millions of cu. ft.	34,392	34,057	31,936	30,149	27,581	25,608	28,213	30,335	30,186	31,824	32,324	30,949	
Domestic.....millions of cu. ft.	23,043	23,543	23,354	22,944	21,158	19,519	21,899	22,990	21,338	21,641	21,937	20,714	
House heating.....millions of cu. ft.	3,527	2,900	1,465	511	227	177	219	794	2,030	3,244	3,424	3,395	
Industrial and commercial.....millions of cu. ft.	7,640	7,428	6,965	6,559	6,071	5,778	5,949	6,372	6,632	6,737	6,778	6,661	
Revenues from sales to consumers.....thous. of dolls.	36,934	36,975	35,369	34,093	31,664	29,687	32,405	34,011	33,022	34,134	34,288	32,872	
Domestic.....thous. of dolls	27,420	28,189	27,922	27,725	25,934	24,220	26,727	27,612	25,596	25,802	25,929	24,608	
House heating.....thous. of dolls	2,588	2,133	1,118	409	208	163	198	632	1,458	2,213	2,292	2,289	
Industrial and commercial.....thous. of dolls	6,800	6,532	6,214	5,852	5,426	5,208	5,375	5,650	5,845	5,990	5,945	5,841	
Natural gas*:													
Customers, total.....thousands	5,599	5,559	5,572	5,493	5,446	5,420	5,427	5,453	5,456	5,499	5,470	5,503	
Domestic.....thousands	5,110	5,076	5,093	5,031	4,994	4,972	4,980	4,996	5,020	5,032	5,063	5,011	
Industrial and commercial.....thousands	487	481	477	460	450	446	446	455	464	466	465	491	
Sales to consumers.....millions of cu. ft.	85,977	77,678	61,910	54,856	48,466	48,549	52,615	60,001	73,280	88,716	90,047	86,262	
Domestic.....millions of cu. ft.	36,618	31,533	21,928	13,901	9,774	8,034	8,509	13,541	21,625	35,325	40,477	34,998	
Industrial and commercial.....millions of cu. ft.	48,366	45,316	39,969	40,507	38,125	39,935	43,651	45,283	50,558	52,175	48,777	50,337	
Revenues, from sales to consumers.....thous. of dolls.	34,345	30,595	24,313	20,001	17,063	16,501	17,469	20,720	25,907	33,407	25,709	33,936	
Domestic.....thous. of dolls	22,276	19,777	15,338	11,676	9,437	8,823	9,243	11,607	15,464	21,784	24,450	22,250	
Industrial and commercial.....thous. of dolls	11,884	10,692	8,991	8,261	7,558	7,600	8,147	8,964	10,245	11,455	11,130	11,487	

† Since March 1932 detailed figures are not strictly comparable owing to changes in firms reporting.  
 • New series. For earlier data see p. 19 of the January 1933 issue. (Pyroxylin products.) For gas, see p. 19 of this issue.  
 • Revised. † For electric power see footnote on p. 56.





Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932										1933	
	March	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS—Continued</b>													
<b>Rice—Continued</b>													
Receipts, southern paddy, at mills thous. of bbl. (162 lb.)	821	812	544	703	343	223	421	862	1,606	1,189	713	687	747
Shipments to mills, total thous. of pockets (100 lb.)	1,058	859	765	698	602	526	650	736	1,014	1,004	834	838	756
New Orleans...thous. of pockets (100 lb.)	72	102	77	80	46	66	96	83	90	97	83	67	48
Stocks, domestic, end of month thous. of pockets (100 lb.)	1,856	1,862	1,788	1,825	1,628	1,353	1,040	1,225	1,915	2,177	2,107	2,013	2,086
<b>Rye:</b>													
Exports, including flour...thous. of bu.	1	1	280	228	293	259	1	1	29	1	2	0	1
Price, No. 2, Minneapolis...doll. per bu.	.35	.47	.45	.39	.32	.34	.34	.34	.32	.31	.31	.33	.32
Production, crop estimate...thous. of bu.											739,855		
Receipts, principal markets*...thous. of bu.	546	548	396	882	344	353	1,458	991	587	423	610	608	286
Visible supply, end of month*...thous. of bu.	7,688	10,124	9,493	9,416	9,368	8,955	9,052	8,700	8,485	8,030	7,993	7,934	7,790
<b>Wheat:</b>													
<b>Exports:</b>													
Wheat, including flour...thous. of bu.	2,105	8,554	11,885	8,829	8,086	4,841	5,851	4,226	4,422	5,995	3,549	3,313	2,176
Wheat only...thous. of bu.	456	5,745	9,354	7,283	6,088	3,208	3,899	2,479	2,656	3,714	1,728	1,793	729
Value, wheat and flour. (See Foreign Trade.)													
<b>Prices, wholesale:</b>													
No. 1, northern, spring, Minn. doll. per bu.	.53	.70	.71	.68	.60	.57	.58	.58	.54	.49	.48	.50	.49
No. 2, red, winter, St. Louis doll. per bu.	.55	.55	.57	.56	.49	.47	.53	.54	.50	.47	.46	.50	.49
No. 2, hard, winter, K.C. doll. per bu.	.48	.61	.53	.54	.46	.45	.48	.48	.45	.43	.42	.44	.44
Weighted average, 6 markets, all grades doll. per bu.	.53	.58	.60	.61	.53	.48	.55	.55	.51	.49	.46	.48	.48
<b>Production, crop estimate, total</b>													
Spring wheat...thous. of bu.													7726,831
Winter wheat...thous. of bu.	334,087												264,680
Receipts...thous. of bu.	12,729	14,163	13,198	15,344	13,473	41,006	40,732	38,410	27,238	17,584	13,859	12,814	9,889
Shipments...thous. of bu.	10,246	10,443	13,221	15,942	11,507	17,294	19,648	21,313	17,540	23,464	13,604	8,375	7,481
Stocks, visible supply, world...thous. of bu.		595,800	529,700	488,200	444,800	408,200	423,600	497,500	528,700	525,800	592,670	643,550	620,400
Canada...thous. of bu.	225,360	181,445	165,533	147,927	138,890	121,005	108,522	179,122	224,678	231,342	233,592	228,647	223,439
United States...thous. of bu.	136,724	202,383	182,757	171,775	166,651	177,876	188,238	193,931	190,310	177,025	168,958	158,228	148,426
Stocks, held by mills (quarterly) thous. of bu.		95,119			77,936			154,037			147,095		
<b>Wheat flour:</b>													
Consumption (computed)...thous. of bbl.		8,296	8,022	8,146	7,771	8,116	8,759	8,734	10,156	8,829	10,130	9,414	8,513
Exports...thous. of bbl.	351	597	539	329	425	347	415	372	376	483	387	324	308
Grinding of wheat...thous. of bu.	40,713	38,669	37,559	35,344	35,805	36,023	41,417	43,015	42,880	39,841	38,007	36,949	33,133
<b>Prices, wholesale:</b>													
Standard Patents, Minn. doll. per bbl.	4.03	4.37	4.49	4.43	4.16	4.02	4.16	4.14	3.92	3.72	3.74	3.80	3.71
Winter, straights, Kansas City doll. per bbl.	3.04	3.09	3.08	3.35	3.12	3.10	3.24	3.21	3.00	2.84	2.85	3.00	2.75
<b>Production:</b>													
Flour, actual (Census)...thous. of bbl.	8,886	8,483	8,197	7,739	7,820	7,828	9,005	9,395	9,382	8,719	8,323	8,077	7,216
Flour, prorated, total (Russell's) thous. of bbl.		8,913	8,631	8,330	8,056	8,473	9,207	9,851	10,632	9,812	9,517	9,178	8,781
Offal...thous. of lb.	711,162	671,853	659,666	616,696	627,664	631,452	731,368	752,259	762,369	601,984	660,411	646,950	572,587
Operations, percent of total capacity	53	50	50	49	49	50	53	60	57	55	51	52	50
Stocks, total, end of month (computed) thous. of bbl.		4,900	4,975	4,830	4,690	4,700	5,155	5,900	6,000	6,500	5,500	4,940	4,900
Held by mills (quarterly)...thous. of bbl.		3,918			3,191			4,245			4,012		
<b>LIVESTOCK AND MEATS</b>													
<b>Total meats:</b>													
Consumption, apparent...mills. of lb.	993	1,015	1,032	1,033	1,018	956	1,002	1,096	1,088	1,042	1,014	1,061	919
Exports, value of meats and fats. (See Foreign Trade.)													
Production (inspected slaughter) mills. of lb.	1,052	1,052	1,083	1,094	1,000	910	955	1,038	1,059	1,059	1,172	1,239	1,019
Stocks, cold storage, end of month total mills. of lb.	749	1,011	1,012	1,020	940	844	751	637	544	513	620	717	751
Miscellaneous meats...mills. of lb.	42	66	60	60	55	52	45	40	37	35	43	47	46
<b>Cattle and beef:</b>													
<b>Beef and veal:</b>													
Consumption, apparent...thous. of lb.	373,689	372,060	386,406	369,054	375,236	354,024	364,867	404,826	380,576	357,250	331,693	371,847	343,608
Exports...thous. of lb.	1,135	902	926	1,827	1,211	1,332	1,130	1,018	796	969	943	927	844
Price, wholesale: Beef, fresh native steers, Chicago doll. per lb.	.097	.130	.128	.119	.118	.142	.144	.143	.136	.124	.113	.106	.105
Production, inspected slaughter thous. of lb.	370,562	368,403	379,758	362,834	369,524	350,521	360,441	404,123	389,873	361,405	332,357	365,532	338,763
Stocks, cold storage, end of month thous. of lb.	33,702	46,346	41,226	35,655	29,909	26,719	24,376	25,909	36,036	41,029	12,870	39,550	36,015
<b>Cattle and calves:</b>													
<b>Movement, primary markets:</b>													
Receipts...thous. of animals	1,171	1,377	1,376	1,397	1,338	1,291	1,606	1,689	1,896	1,543	1,161	1,318	1,136
Slaughter, local...thous. of animals	786	886	879	895	875	783	924	916	962	847	689	824	725
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total...thous. of animals	386	483	496	483	461	492	656	773	866	735	494	471	407
Stocker and feeder...thous. of animals	97	125	138	135	105	149	280	390	479	377	210	152	129
Price, wholesale, cattle, corn fed, Chicago doll. per 100 lb.	5.44	7.61	7.51	6.89	7.38	8.61	8.73	8.96	8.09	7.00	5.77	5.09	5.16
<b>Hogs and products:</b>													
<b>Hogs:</b>													
<b>Movement, primary markets:</b>													
Receipts...thous. of animals	2,638	2,939	2,960	3,050	2,545	2,159	2,405	2,505	2,691	2,775	3,121	3,381	2,699
Slaughter, local...thous. of animals	1,921	1,966	2,024	2,188	1,773	1,445	1,658	1,739	1,830	1,881	2,167	2,396	1,896
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total...thous. of animals	715	971	941	854	918	715	739	761	855	891	959	975	803
Stocker and feeder...thous. of animals	20	30	28	31	26	22	21	21	23	26	20	29	24
Price, heavy, Chicago...doll. per 100 lb.	3.92	4.22	3.75	3.26	3.70	4.86	4.23	4.12	3.64	3.37	3.06	2.94	3.41

\* Revised.

\* As of Apr. 1.

\* As of Dec. 1.

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





Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933	1932											1933
	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>FUELS AND BY-PRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Con.</b>													
Refined products—Continued													
Gas and fuel oil—Continued													
Production:													
Residual fuel oil*.....thous. of bbl.....	19,575	19,766	20,030	19,105	19,526	17,793	17,403	17,113	18,068	18,491	18,578	17,156	
Gas oil and distillate fuels*.....thous. of bbl.....	6,353	5,738	5,890	5,207	5,191	5,519	5,665	6,382	5,582	5,980	6,885	6,451	
Stocks:													
Residual fuel oil, east of California*.....thous. of bbl.....	22,018	22,920	24,237	24,807	26,353	26,829	26,000	23,494	21,874	19,928	18,911	18,069	
Gas oil and distillate fuels, total*.....thous. of bbl.....	12,078	11,607	12,396	13,477	15,408	16,971	17,905	18,496	16,775	14,110	12,683	11,549	
Gasoline:													
Consumption.....thous. of bbl.....	29,451	30,488	31,571	33,766	31,317	35,207	33,645	32,255	30,294	27,191	26,442	23,312	
Exports.....thous. of bbl.....	1,829	2,901	3,568	4,418	3,369	2,200	2,569	2,213	2,356	1,830	2,251	1,729	
Exports, value. (See Foreign Trade.)													
Price, wholesale:													
Drums, delivered, N. Y.....dolls. per gal.....	.135	.135	.143	.140	.135	.139	.150	.144	.153	.151	.135	.135	
Refinery, Oklahoma.....dolls. per gal.....	.026	.041	.053	.052	.054	.051	.050	.046	.046	.037	.028	.026	
Price, retail, service station, 50 cities													
dolls. per gal.....	.132	.136	.137	.142	.140	.137	.125	.130	.130	.126			
Production:													
At natural gas plants.....thous. of bbl.....	3,198	3,102	3,079	2,812	2,812	2,819	2,793	2,924	2,855	2,888	2,898	2,543	
At refineries.....thous. of bbl.....	31,789	33,093	34,599	33,312	33,705	32,883	30,908	33,212	32,072	31,254	30,508	27,676	
Retail distribution (41 States)													
mills. of gal.....	866	954	952	1,109	963	1,057	997	975	858	801	768	689	
Stocks, end of month:													
At natural gas plants.....thous. of bbl.....	947	1,061	1,054	812	757	616	586	576	478	449	539	651	
At refineries.....thous. of bbl.....	46,950	46,624	45,246	38,526	38,959	36,700	32,806	32,207	32,720	35,404	37,691	35,652	
Kerosene:													
Consumption.....thous. of bbl.....	3,067	3,292	2,814	2,128	1,854	2,279	2,581	3,115	3,621	3,149	3,656	3,274	
Exports.....thous. of bbl.....	629	876	858	1,068	858	998	1,081	944	970	630	872	615	
Price, 150° water white, refinery, Pa.													
dolls. per gal.....	.048	.044	.052	.051	.050	.049	.048	.048	.048	.048	.049	.048	
Production.....thous. of bbl.....	3,525	3,762	4,092	3,523	3,629	3,497	3,449	3,463	3,801	4,097	4,363	3,691	
Stocks, end of month.....thous. of bbl.....	4,539	4,417	4,812	5,134	6,033	6,247	6,018	5,465	4,672	4,974	4,794	4,574	
Lubricating oil:													
Consumption.....thous. of bbl.....	1,724	1,587	1,535	3,054	1,011	951	932	1,143	1,115	1,042	859	1,101	
Price, cylinder oil, refinery, Pa.													
dolls. per gal.....	.113	.167	.163	.174	.178	.180	.177	.159	.108	.131	.133	.119	
Production.....thous. of bbl.....	1,946	1,910	2,036	2,290	1,958	1,587	1,648	1,713	1,644	1,625	1,827	1,621	
Stocks, refinery, end of month													
thous. of bbl.....	9,355	9,139	8,809	7,323	7,991	7,965	8,182	8,289	8,245	8,375	8,796	8,812	
Other products:													
Asphalt:													
Imports.....thous. of short tons.....	3	2	0	2	7	2	1	1	1	1	3	0	
Production.....thous. of short tons.....	181	211	250	255	234	232	239	229	177	141	102	95	
Stocks, refinery, end of month													
thous. of short tons.....	351	391	414	409	386	298	292	248	280	276	272	294	
Coke. (See Coke.)													
Wax:													
Production.....thous. of lb.....	47,040	36,680	39,760	36,400	31,640	33,920	36,680	31,360	33,320	35,000	36,680	28,000	
Stocks, refinery, end of month													
thous. of lb.....	182,974	184,486	194,973	198,526	202,023	206,461	200,581	188,637	180,441	163,628	160,240	147,849	

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Imports, total hides and skins.....thous. of lb..	14,256	18,644	18,579	16,786	17,366	10,174	8,617	8,545	16,703	21,766	18,046	14,728	12,916
Calf and kip skins.....thous. of lb..	1,816	2,092	2,474	1,869	2,575	2,867	2,691	3,337	2,829	3,150	2,350	2,591	1,987
Cattle hides.....thous. of lb..	3,127	6,167	6,406	5,138	4,120	1,007	1,238	985	6,871	6,573	4,776	3,288	2,545
Goatskins.....thous. of lb..	5,454	4,611	5,948	6,082	6,126	3,432	2,009	2,106	4,183	3,677	5,303	4,795	4,266
Sheep and lamb skins.....thous. of lb..	2,090	4,009	2,282	2,544	3,081	1,760	1,625	1,011	1,464	5,585	3,653	2,127	2,688
Livestock, inspected slaughter:													
Calves.....thous. of animals.....	398	420	428	399	394	324	362	366	389	376	327	345	317
Cattle.....thous. of animals.....	617	633	650	616	638	614	633	718	694	627	567	612	569
Hogs.....thous. of animals.....	3,602	3,664	3,714	3,940	3,320	2,802	1,579	3,252	3,605	3,778	4,584	4,700	3,647
Sheep.....thous. of animals.....	1,413	1,428	1,497	1,444	1,529	1,384	2,970	1,667	1,601	1,388	1,264	1,332	1,250
Prices, wholesale:													
Packers, heavy native steers, Chicago													
dolls. per lb.....	.052	.064	.050	.043	.043	.049	.066	.081	.073	.065	.055	.054	.048
Calfskins, No. 1 country, Chicago													
dolls. per lb.....	.066	.069	.058	.045	.046	.049	.063	.076	.082	.068	.061	.066	.061
<b>LEATHER</b>													
Sole and belting:													
Exports (sole only).....thous. of lb..	162	242	259	172	125	160	155	137	130	222	137	134	86
Price, oak, scoured backs (Boston)													
dolls. per lb.....	.23	.33	.31	.28	.27	.27	.27	.28	.29	.28	.26	.25	.23
Upper leather:													
Exports.....thous. of sq. ft.....	6,005	4,982	5,828	5,483	4,346	4,528	4,715	6,162	5,807	5,748	4,896	4,484	5,071
Price, wholesale, composite, chrome, calf, black "B" grade.....dolls. per sq. ft.....	.236	.285	.270	.250	.241	.238	.243	.250	.252	.250	.242	.235	.233
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	147,622	127,794	100,402	104,979	99,806	156,121	223,879	294,668	269,609	181,693	142,476	152,378	
Dress and street.....dozen pairs.....	75,310	64,169	43,535	47,618	50,965	77,989	104,471	132,222	123,020	70,608	53,152	73,106	
Work.....dozen pairs.....	72,412	63,625	56,867	57,361	48,841	78,132	119,408	162,446	141,589	111,085	89,324	80,272	
Shoes:													
Exports.....thous. of pairs.....	71	94	93	84	60	42	76	58	67	74	70	35	41
Prices, wholesale:													
Men's black calf blucher, Boston.....dolls. per pair.....	5.50	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.50	5.50	5.50	5.50
Men's black calf oxford, lace, St. Louis.....dolls. per pair.....	3.85	4.25	4.25	4.25	4.05	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85
Women's colored calf, Goodyear welt, oxford, average.....dolls. per pair.....	3.25	3.50	3.50	3.50	3	3.35	3.35	3.35	3.35	3.35	3.30	3.25	3.25

\* Revised. Retail gasoline distribution January 1932, 798; February 1932, 747.  
 \* New series. Breakdown of figures previously shown. For earlier data see p. 20 of the February 1933 issue.



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

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Softwoods—Continued													
Redwood, California:													
Orders:													
New.....M ft. b. m.	13,744	18,999	17,053	14,887	12,300	10,791	13,990	15,866	15,415	12,708	13,630	12,151	11,973
Unfilled.....M ft. b. m.	17,493	24,374	24,043	22,153	18,456	19,334	19,943	23,247	22,798	21,886	24,460	18,824	18,302
Production.....M ft. b. m.	12,147	14,523	12,292	10,702	11,329	8,057	11,023	10,829	11,101	12,253	12,603	14,319	14,603
Shipments.....M ft. b. m.	14,207	17,645	16,545	16,326	14,857	9,470	12,862	11,921	15,636	13,451	10,989	13,581	12,269
FURNITURE													
Household:													
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	13.0	9.0	17.0	18.0	8.0	4.0	6.5	7.5	9.0	13.0	18.0	7.0	7.0
New.....no. days' production..	6	9	7	6	6	11	10	14	11	8	5	9	6
Unfilled, end of month.....no. days' production..	5	10	7	7	7	10	10	11	9	7	6	7	5
Outstanding accounts, end of month.....no. days' sales..	19	29	26	21	19	21	21	27	27	25	25	24	20
Plant operations.....percent of full time..	(f)	59.0	54.0	42.0	58.0	38.0	53.5	73.0	78.0	(f)	(f)	(f)	(f)
Shipments.....no. days' production..	5	11	7	6	6	7	9	12	12	9	6	6	7
Southeastern district:													
Orders, unfilled, end of month.....doll., average per firm.....													
	15,427	11,388	10,213	8,820	20,850	23,799	26,788	22,407	11,042	9,290	20,448	15,286	
Shipments.....doll., average per firm.....	37,944	30,959	25,814	20,106	20,684	36,325	40,252	43,665	32,549	16,277	25,975	33,660	
Prices, wholesale:													
Beds.....1926=100..	62.1	68.8	68.8	68.6	68.6	64.4	64.4	64.4	64.4	63.9	63.9	62.1	62.1
Dining-room chairs, set of 6.....1926=100..	89.5	91.0	91.0	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5
Kitchen cabinets.....1926=100..	74.1	95.3	95.3	95.3	95.3	91.4	78.4	91.4	91.4	91.4	91.4	87.5	87.5
Living-room davenports.....1926=100..	73.6	74.2	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	73.6	73.6
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports.....long tons..	80,567	49,927	58,118	80,477	52,081	52,558	32,955	36,038	41,226	56,041	54,118	56,720	63,936
Imports.....long tons..	22,114	41,031	36,339	39,751	34,494	18,005	23,623	29,241	33,693	34,924	29,390	21,892	19,748
Price, iron and steel, composite.....doll. per long ton..	28.35	29.62	29.75	29.62	29.54	29.48	29.33	29.32	29.32	29.12	28.93	28.69	28.31
Sales, iron, steel, and heavy hardware 1921=100..	54	78	88	83	79	72	80	81	86	76	65	57	55
Ore													
Iron ore:													
Consumption by furnaces													
Imports.....thous. of long tons..	593	1,256	1,040	918	731	645	607	697	735	696	630	661	634
Receipts:	113	46	90	80	80	17	25	19	16	40	8	14	7
Lake Erie ports and furnaces.....thous. of long tons..	0	0	0	39	116	470	619	549	614	299	0	0	0
Other ports.....thous. of long tons..	0	0	26	79	105	78	88	172	220	57	0	0	0
Shipments from mines.....thous. of long tons..	0	0	44	111	234	640	722	641	927	250	0	0	0
Stocks, total, end of month													
At furnaces.....thous. of long tons..	29,557	34,491	33,479	32,700	32,159	32,059	32,164	32,324	32,457	32,084	31,490	30,812	30,152
Lake Erie docks.....thous. of long tons..	24,486	28,774	27,962	27,167	26,784	26,761	26,896	27,083	27,234	26,893	26,328	25,680	25,047
Manganese ore, imports (manganese content)†	5,071	5,717	5,517	5,533	5,375	5,298	5,268	5,241	5,223	5,191	5,162	5,132	5,105
thous. of long tons..	2	2	14	2	4	3	3	0	0	1	8	0	0
Iron, Crude and Semimanufactures													
Castings, gray-iron:													
Orders:													
New.....av. tons per foundry..	59	60	80	56	50	54	61	71	69	56	50	61	64
Unfilled, end of month													
Production.....av. tons per foundry..	47	59	64	49	48	44	51	58	52	49	41	49	49
Receipts (materials).....av. tons per foundry..	65	69	67	77	65	56	65	78	78	74	66	62	69
Stocks (materials).....av. tons per foundry..	86	77	76	85	90	72	83	96	103	96	64	67	90
Castings, malleable:*	246	258	266	252	258	242	217	231	237	232	221	210	236
Orders, new.....short tons..	12,380	16,235	16,185	16,463	13,330	8,658	7,776	10,582	12,850	14,304	14,504	12,404	11,077
Production.....short tons..	9,756	17,844	15,461	16,597	15,018	9,447	6,804	10,051	12,274	13,622	14,128	12,577	13,575
Percent of capacity.....	11.2	20.2	18.0	19.5	17.3	11.1	8.0	11.6	14.5	16.0	16.2	14.8	16.0
Shipments.....short tons..	10,967	19,392	16,847	18,075	16,450	11,359	8,631	9,746	11,615	12,745	14,366	14,248	14,068
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	15,580	29,135	27,730	22,965	18,955	17,525	16,225	19,205	20,170	20,860	15,810	18,320	18,910
Number.....	38	60	60	53	46	46	42	47	49	51	42	45	45
Prices, wholesale:													
Basic (valley furnace).....dolls. per long ton..	13.50	14.50	14.50	14.20	14.00	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Composite pig iron.....dolls. per long ton..	14.68	15.26	15.20	15.05	14.93	14.85	14.81	14.74	14.73	14.71	14.69	14.68	14.68
Foundry, No. 2, northern (Pitts.)													
Production.....dolls. per long ton..	16.39	16.89	16.89	16.59	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39
thous. of long tons..	542	907	853	784	628	572	531	593	645	631	546	569	554
Iron, Manufactured Products													
Cast iron boilers and radiators:													
Boilers, gas-fired:													
Production.....thous. of B. t. u..	20,837	41,824	23,904	12,416	16,820	37,732	58,786	100,732	87,771	83,731	9,207	64,989	48,454
Shipments, quantity.....thous. of B. t. u..	29,004	64,691	61,706	57,723	48,281	49,406	76,235	91,465	94,748	58,680	42,911	42,662	42,169
Shipments, value.....dollars..	25,979	57,571	62,025	55,874	60,321	47,751	79,831	81,844	97,193	52,446	41,382	38,243	26,543
Stocks, end of month.....thous. of B. t. u..	554,391	760,398	707,537	666,109	615,225	613,533	591,220	655,483	531,238	563,333	521,374	528,238	559,851

\*New series. For earlier data see p. 20 of November 1932 issue (iron and steel imports) and p. 20 of the April 1933 issue (castings).  
 (†) Discontinued. † Imports from Cuba not included.

Revised.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Iron, Manufactured Products—Con.</b>														
Cast-iron boilers and radiators—Continued														
Boilers, range:														
Orders:														
New		40,428	40,148	44,883	35,891	26,555	30,750	39,326	51,073	35,551	27,564	35,774	29,985	
Unfilled, end of month, total		6,237	6,437	7,890	9,224	5,304	6,585	6,900	8,320	6,333	8,073	6,016	6,431	
Delivery, 30 days or less		4,789	4,787	5,974	5,993	3,260	4,952	5,290	6,917	4,591	5,639	3,586	4,330	
Delivery, more than 30 days		1,448	1,650	1,916	3,231	2,044	1,633	1,610	1,403	1,742	2,434	2,430	2,101	
Production		40,916	38,458	43,434	34,960	32,124	28,796	37,297	48,912	36,923	23,375	39,991	27,042	
Shipments		41,657	39,948	43,430	34,657	30,475	29,469	39,011	49,653	37,638	27,582	37,831	29,570	
Stocks, end of month		26,180	24,690	24,694	25,097	26,746	26,073	24,359	23,618	23,003	26,195	28,355	25,827	
Boilers, round:														
Production		3,931	2,559	2,392	1,881	1,680	2,225	3,648	6,220	3,639	1,823	2,035	2,279	
Shipments		2,891	2,309	2,685	2,799	3,240	3,891	6,225	8,896	4,704	3,552	2,102	2,133	
Stocks, end of month		38,026	38,308	37,920	37,239	35,794	34,273	31,963	29,617	28,734	26,863	24,517	24,736	
Boilers, square:														
Production		15,733	12,984	5,874	6,140	9,142	9,734	13,793	16,824	11,003	4,918	6,144	7,602	
Shipments		8,037	6,315	6,868	8,181	9,276	13,653	19,113	25,845	13,335	10,434	6,410	5,567	
Stocks, end of month		122,630	128,690	128,244	126,505	126,826	123,174	118,280	109,730	107,672	101,448	99,032	110,585	
Boiler fittings, cast iron:														
Production	1,592	2,052	1,678	1,863	1,760	1,455	1,655	2,426	3,187	2,787	1,717	1,401	1,514	
Shipments	2,228	2,552	2,919	3,189	2,908	2,029	2,665	3,461	3,954	3,019	2,165	2,319	2,161	
Boiler fittings, malleable:														
Production	1,100	1,133	1,243	1,526	1,267	1,274	1,229	1,743	2,128	1,804	1,025	995	1,088	
Shipments	1,302	1,344	2,262	1,925	1,622	1,503	1,537	2,215	2,027	1,701	1,115	1,375	1,433	
Radiators:														
Production, thous. of sq. ft. heating surface		5,027	3,070	1,857	1,894	1,388	1,975	2,751	4,472	4,299	3,236	2,547	2,992	
Shipments, thous. of sq. ft. heating surface		2,412	2,367	2,726	2,917	3,392	4,340	5,331	7,630	4,816	3,474	2,001	1,634	
Stocks, end of month, thous. of sq. ft. heating surface		38,856	39,586	38,748	37,868	35,935	33,688	31,270	28,363	27,967	27,838	28,250	29,646	
Radiators, convection type: *														
New orders:														
Heating elements only, without cabinets or grilles, thous. of sq. ft. heating surface †	35	83	80	71	103	85	156	126	87	48	54	70	33	
Heating elements, including cabinets and grilles, thous. of sq. ft. heating surface †	62	191	209	218	191	196	165	211	180	155	142	102	87	
<b>Sanitary Ware</b>														
Bathroom accessories: *														
Production		49,597	30,922	41,400	29,620	37,965	30,019	50,786	43,512	28,903	24,095	31,793	25,709	
Shipments		44,942	46,552	47,815	42,087	38,516	50,094	58,931	61,140	43,445	38,908	35,008	39,425	
Stocks, end of month		741,301	726,607	718,758	709,317	702,330	682,255	682,596	656,963	645,665	639,949	635,844	620,440	
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces) *	182.00	191.69	191.78	191.33	190.97	192.96	192.31	192.57	193.28	192.43	192.63	186.40	182.80	
Porcelain enameled flatware:														
Orders, new, total:														
Dollars		567,804	532,439	519,270	450,013	349,496	366,279	412,119	460,683	385,718	362,371	236,234	261,371	
Signs		261,356	236,565	216,077	202,098	148,089	131,644	123,861	157,678	172,933	216,931	87,158	85,350	
Table tops		94,843	78,238	90,377	87,486	52,011	75,650	94,831	123,484	77,681	46,475	48,685	62,413	
Shipments, total:		578,134	546,255	528,084	475,787	406,066	422,290	453,808	461,617	404,273	389,683	249,817	268,834	
Dollars		279,656	230,184	222,803	206,686	193,279	175,715	159,400	146,812	172,467	232,611	101,148	110,844	
Signs		93,174	84,497	91,527	96,276	54,218	83,075	101,582	121,222	83,551	65,899	48,202	53,263	
Porcelain plumbing fixtures:														
Orders:														
New, net	2,104	2,072	1,244	1,465	1,960	2,079	3,217	3,628	2,788	2,547	1,708	1,643	1,404	
Unfilled, end of month	2,991	3,571	3,379	3,289	3,141	3,240	3,455	3,980	3,747	3,405	3,124	2,888	2,884	
Shipments	1,936	1,748	1,275	1,519	1,789	1,878	2,991	3,021	2,900	2,799	1,833	1,442	1,399	
Stocks, end of month	11,490	16,117	16,309	16,302	15,324	15,036	14,479	13,560	14,580	13,053	13,838	13,343	11,811	
Vitreous china plumbing fixtures:														
Orders:														
New, net	118,697	89,046	116,036	103,406	100,969	80,890	98,156	77,424	86,721	65,426	56,687	80,283	78,733	
Unfilled, end of month	99,332	140,020	141,423	128,994	118,837	109,923	109,297	91,738	87,601	83,826	85,480	79,903	76,802	
Shipments	96,167	85,619	114,633	115,835	111,126	92,751	98,782	94,983	91,061	66,437	57,594	89,395	81,834	
Stocks, end of month	443,858	570,727	560,152	539,693	523,324	520,194	512,697	504,039	480,470	496,039	518,245	506,126	490,015	
Woodwork, plumbers':														
Orders:														
New, net		80,726	80,226	92,254	112,636	77,247	95,232	141,736	94,226	71,413	55,366	71,590	70,161	
Unfilled, end of month		80,995	75,548	69,355	81,288	80,112	70,669	77,443	78,379	78,157	60,967	72,157	71,433	
Shipments		78,543	85,643	98,447	100,703	78,423	104,675	134,962	94,372	71,926	72,330	60,400	70,884	
Stocks, end of month		161,985	158,860	149,500	145,224	140,272	135,110	118,921	117,633	115,330	111,847	111,166	111,352	
<b>Steel: Crude and Semimanufactured</b>														
Bars, steel, cold finished, shipments, short tons:														
Castings, steel:														
Orders, new, total:														
Short tons	11,458	16,323	12,459	11,111	12,488	9,301	10,147	11,882	11,896	13,235	13,283	12,942	11,857	
Railroad specialties	2,784	4,005	2,889	2,843	1,971	1,968	1,531	3,337	2,998	2,918	2,680	3,088	2,489	
Percent of capacity	8	11	9	8	9	6	7	8	8	9	9	9	8	
Production, total	13,209	20,190	17,100	14,225	12,507	11,460	12,331	11,334	12,531	13,712	13,886	13,951	12,438	
Railroad specialties	3,285	4,370	3,895	3,010	2,379	2,609	2,465	2,520	2,617	3,672	2,721	2,753	2,289	
Percent of capacity	9	14	12	10	9	8	8	8	8	9	10	10	9	
Ingots, steel: †														
Production, thous. of long tons	886	1,404	1,234	1,102	894	790	829	971	1,065	1,011	843	1,009	1,066	
Percent of capacity	15	24	22	20	16	15	14	17	19	18	15	18	20	
Prices, wholesale:														
Composite, finished steel, dolls. per lb.	.0210	.0217	.0217	.0217	.0217	.0217	.0217	.0216	.0216	.0215	.0214	.0212	.0210	
Steel billets, Bessemer (Pittsburgh)	26.00	27.00	27.00	27.00	26.50	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	
Structural-steel beams (Pittsburgh)	.0160	.0156	.0160	.0160	.0160	.1060	.0160	.0160	.0160	.0160	.0160	.0160	.0160	
Steel scrap, Chicago, dolls. per gross ton	5.25	7.13	7.00	6.40	5.69	4.88	5.75	6.25	6.00	5.93	5.25	5.25	5.25	
U.S. Steel Corporation:														
Earnings, net, thous. of dolls.		1,137			3,363			4,475			3,826			
Orders, unfilled, end of month, thous. of long tons	1,841	2,472	2,327	2,177	2,035	1,966	1,970	1,985	1,997	1,968	1,968	1,899	1,854	

\* Revised.

\* New series. For earlier data, see p. 20 of the January 1933 issue (price series), p. 19 of the April 1933 issue (bathroom accessories). Data on convection type radiators represent a new series. Earlier data not published.

† Data for 1932 revised; January revision, 1,454 thousands of long tons, February, 1451.

‡ Deficit for quarter.

§ In equivalent direct radiation.



Monthly data, through December, 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Steel: Manufactured Products</b>														
Barrels, steel:														
Orders, unfilled, end of month														
Production.....number of barrels..	511	1,139	1,029	978	791	730	617	613	475	387	330	275	453	
Per cent of capacity.....	27.2	31.3	31.3	30.0	45.0	24.6	26.0	28.4	30.2	26.7	21.6	21.0	19.7	
Shipments.....number of barrels..	371,945	453,621	452,191	432,455	654,561	353,336	360,509	398,241	417,470	376,647	307,372	292,609	272,432	
Stocks, end of month.....number of barrels..	25,470	38,992	34,180	35,817	33,172	32,450	34,934	32,333	37,500	34,043	27,160	26,752	24,075	
Boilers, steel, new orders:														
Area.....thous. of sq. ft..	234	373	236	245	322	351	291	467	232	316	156	213	128	
Quantity.....number of boilers..	191	264	239	263	328	331	403	443	379	301	215	197	176	
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dolls..	419	794	689	634	655	554	574	551	577	577	589	552	449	
Unfilled, end of month.....thous. of dolls..	442	562	497	478	462	493	524	536	582	577	561	521	505	
Shipments.....thous. of dolls..	482	781	754	653	672	522	543	578	622	582	611	583	464	
Shelving:														
Orders:														
New.....thous. of dolls..	142	265	192	152	187	114	125	153	144	139	153	106	117	
Unfilled, end of month.....thous. of dolls..	143	260	261	217	226	185	169	180	181	194	142	127	139	
Shipments.....thous. of dolls..	138	259	191	196	177	155	141	146	142	125	135	121	104	
Safes:														
Orders:														
New.....thous. of dolls..	117	166	157	120	102	116	129	97	94	98	102	84	112	
Unfilled, end of month.....thous. of dolls..	209	209	215	220	180	207	219	214	200	191	169	171	198	
Shipments.....thous. of dolls..	106	237	150	115	143	89	118	102	108	107	116	82	86	
Lock washers, shipments.....thous. of dolls..		99	92	102	78	58	43	50	52	66	65	82	72	
Plate, fabricated steel, new orders,														
total.....short tons..	8,554	12,564	14,068	11,788	18,383	12,485	11,916	11,109	16,737	7,873	9,510	11,128	16,588	
Oil storage tanks.....short tons..	1,270	1,161	1,400	2,360	2,808	3,661	4,394	3,753	5,941	1,446	3,154	1,501	8,347	
Sheets, black, blue, galvanized, and full finished:														
Orders:														
New.....short tons..	83,295	101,559	103,011	91,414	85,191	66,301	66,132	78,925	94,656	66,274	76,962	75,615	80,550	
Unfilled, end of month.....short tons..	91,993	102,171	99,510	85,228	85,195	77,432	81,283	86,570	90,707	77,339	84,390	77,509	83,760	
Production, total.....short tons..	64,724	110,559	101,559	96,180	85,232	60,956	57,417	89,817	108,111	90,679	77,459	85,337	91,723	
Per cent of capacity.....	19.6	29.0	26.6	25.8	22.8	16.3	15.3	23.9	28.7	26.6	22.7	25.9	27.8	
Shipments.....short tons..	74,880	117,685	104,637	106,893	90,157	73,191	61,284	75,490	92,424	76,866	67,412	79,234	72,772	
Stocks, end of month, total.....short tons..	95,606	124,008	116,339	121,366	121,946	114,518	107,680	107,624	105,833	103,321	94,658	94,783	100,688	
Unsold stocks.....short tons..	52,199	68,677	71,318	74,966	74,642	68,450	58,651	58,797	60,257	60,177	57,413	54,831	57,296	
Structural steel, fabricated:														
Orders, new.....short tons..	64,400	64,800	90,800	86,500	69,200	78,800	111,200	74,400	51,600	145,600				
Per cent of capacity.....	16	16	23	22	17	20	19	13	19	36				
Shipments.....short tons..	82,400	68,400	73,600	83,200	83,600	85,600	90,800	86,400	76,000	68,800				
Per cent of capacity.....	21	17	18	21	21	21	23	22	19	17				
Tin and terne plate:														
Production.....thous. of long tons..	82	93	101	96	101	83	75	77	88	82	80	85	88	
Track work, production.....short tons..	2,013	3,229	3,340	3,061	1,975	1,890	1,797	1,430	1,245	1,765	1,845	1,984	1,822	
<b>MACHINERY AND APPARATUS</b>														
Air-conditioning equipment:														
Orders, new, total.....thous. of dolls..	348	688	709	795	997	578	546	632	739	670	554	411	343	
Air-washer group.....thous. of dolls..	58	67	92	111	267	48	35	38	48	72	93	62	40	
Fan group.....thous. of dolls..	187	383	386	414	452	332	290	334	360	287	230	209	186	
Unit-heater group.....thous. of dolls..	103	239	230	270	278	198	221	260	331	311	231	141	118	
Electric overhead cranes:														
Orders:														
New.....thous. of dolls..	39	52	31	47	61	13	37	67	31	36	12	13	21	
Unfilled, end of month.....thous. of dolls..	196	411	397	396	425	422	401	414	222	209	220	177	189	
Shipments.....thous. of dolls..	32	37	46	48	30	18	51	61	42	43	29	44	9	
Electrical equipment. (See Nonferrous metals.)														
Electric hoists:														
Orders, new:														
Quantity.....no. of hoists..	168	137	96	116	49	78	63	69	78	46				
Value.....dollars..	76,179	47,751	32,379	39,409	17,371	34,627	25,259	26,829	26,266	18,792				
Shipments.....dollars..	69,073	50,557	41,798	43,693	15,685	28,099	33,122	31,810	28,772	22,102				
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	27.9	13.8	18.5	14.2	18.7	18.6	11.9	23.2	11.8	18.6	68.4	16.1		
Unfilled, end of month.....1922-24=100.....	32.1	24.4	19.7	23.1	25.8	15.2	17.6	24.4	22.4	13.3	58.5	60.0		
Shipments.....1922-24=100.....	33.3	21.4	24.5	11.1	16.5	29.8	10.2	17.6	14.5	24.7	23.2	14.6		
Fuel equipment:														
Oil burners:														
Orders:														
New.....no. of burners..	2,878	4,055	4,250	4,899	4,371	4,688	7,319	11,621	12,036	3,920	3,371	1,694	1,956	
Unfilled, end of month.....no. of burners..	615	468	512	544	473	568	647	1,071	939	464	779	646	311	
Shipments.....no. of burners..	2,574	3,956	4,206	4,867	4,442	4,593	7,240	11,197	12,168	4,395	3,074	1,827	2,019	
Stocks, end of month.....no. of burners..	7,162	9,399	9,334	10,067	10,137	9,850	9,645	8,319	6,772	6,935	7,512	7,513	7,534	
Pulverized fuel equipment:														
Orders, new, central system:														
Furnaces and kilns.....no. of pulverizers..	0	0	0	0	0	0	0	0	0	0	0	0	0	
Water-tube boilers.....no. of pulverizers..	0	0	0	0	0	0	0	0	0	0	0	0	2	
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers..	1	4	0	4	4	0	1	0	0	0	0	1	2	
Furnaces and kilns.....no. of pulverizers..	3	0	0	0	0	0	0	0	0	0	0	0	1	
Water-tube boilers.....no. of pulverizers..	5	2	4	3	12	7	5	3	10	8	0	10	2	

\* Revised.

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

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
<b>METALS AND MANUFACTURES—Continued</b>														
<b>MACHINERY AND APPARATUS—Con.</b>														
Fuel equipment—Continued														
Stokers, mechanical, new orders:														
Class 1, Residential*.....number.....	252	313	286	293	312	432	757	1,248	1,299	709	521	251	307	
Class 2, Apartment and small commercial *.....number.....	18	33	23	33	43	44	143	200	167	89	55	24	27	
Class 3, General commercial and small commercial heaters *.....number.....	22	30	29	16	14	46	82	100	102	50	64	33	29	
Class 4, Large commercial:*														
Number.....	84	83	95	69	113	114	137	166	117	91	98	63	55	
Horsepower.....	16,550	25,066	14,909	12,689	25,096	25,068	26,056	29,139	20,819	13,283	18,375	12,248	11,113	
Machine tools:														
Orders:														
New.....1922-24=100.....	13	33	41	39	37	25	28	29	27	32	36	32	15	
Unfilled, end of month.....1922-24=100.....	28	64	63	65	76	76	78	60	41	42	45	49	35	
Shipments.....1922-24=100.....	22	52	51	32	22	27	30	43	45	29	32	26	27	
Pumps:														
Domestic, water, shipments:														
Pitcher, hand, and windmill. no. of units.....	19,073	17,166	25,607	19,532	23,712	18,680	19,983	22,595	14,247	12,415	12,772	17,819	18,303	
Power, horizontal type.....no. of units.....	303	531	534	527	747	388	412	324	334	331	256	258	269	
Measuring and dispensing, shipments:														
Gasoline:														
Hand operated.....no. of units.....	1,418	2,644	2,674	2,937	3,080	2,573	2,411	1,731	1,813	1,681	1,080	1,144	965	
Power.....no. of units.....	4,048	5,305	6,228	6,693	6,883	5,619	5,697	4,316	4,692	4,442	2,941	2,974	3,221	
Oil, grease, and other:														
Hand operated.....no. of units.....	15,651	22,135	28,230	39,479	36,707	21,965	23,752	28,305	25,105	30,031	29,408	14,754	14,918	
Power.....no. of units.....	367	508	649	675	532	366	751	1,647	972	493	355	401	290	
Steam, power, and centrifugal:														
Orders:														
New.....thous. of dolls.....	404	598	449	488	441	391	387	437	387	368	359	277	424	
Unfilled, end of month.....thous. of dolls.....	1,066	1,878	1,726	1,693	1,559	1,450	1,369	1,333	1,310	1,193	1,051	1,012	1,103	
Shipments.....thous. of dolls.....	434	520	592	516	571	493	437	450	399	378	494	310	318	
Water-softening apparatus, shipments.....no. of units.....														
Water systems, shipments.....no. of units.....	2,778	3,934	5,984	6,209	6,769	5,441	5,818	5,088	3,999	3,188	2,258	3,533	2,908	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dolls.....		5	13	4	4	1	1	2	0	5	11	2	5	
New.....thous. of dolls.....	97	246	150	165	163	162	139	187	161	147	167	124	113	
Unfilled, end of month.....thous. of dolls.....	201	302	237	248	237	289	249	256	221	195	171	179	187	
Shipments:														
Quantity.....no. of machines.....	63	147	130	120	126	113	195	114	153	134	159	100	104	
Value.....thous. of dolls.....	81	195	199	162	174	114	173	175	193	164	175	111	98	
<b>NONFERROUS METALS AND PRODUCTS</b>														
<b>Metals</b>														
Aluminum:														
Imports, bauxite.....long tons.....														
Wholesale prices:														
No. 1, virgin, 98-99, N. Y.....dolls. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
Scrap, cast, N. Y.....dolls. per lb.....	.0400	.0413	.0411	.0362	.0303	.0300	.0300	.0300	.0315	.0400	.0400	.0400	.0400	.0400
Babbitt metal:														
Production, total.....thous. of lb.....														
For own use.....thous. of lb.....	1,135	1,595	1,419	1,346	1,319	1,276	1,320	1,406	1,573	1,265	1,149	1,346	1,178	
Sales.....thous. of lb.....	193	407	359	398	461	405	325	298	381	321	326	272	260	
Copper:														
Exports, refined.....short tons.....	12,139	15,432	16,142	18,112	11,894	7,576	15,287	15,960	8,320	6,954	9,825	12,567	12,515	
Imports, total.....short tons.....	8,563	22,521	17,910	18,242	28,139	4,936	7,153	7,064	6,636	4,944	10,201	8,768	8,004	
Ore and blister.....short tons.....	8,548	11,632	8,800	7,110	15,719	4,936	6,705	6,277	6,609	4,944	9,604	8,187	8,004	
Price, electrolytic, N. Y.....dolls. per lb.....	.0591	.0576	.0557	.0524	.0515	.0505	.0522	.0598	.0573	.0513	.0481	.0478	.0478	
Gold. (See Finance.)														
Lead:														
Ore:														
Receipts in U. S. ore.....short tons.....														
Shipments, Joplin district.....short tons.....	24,037	25,807	24,784	23,578	24,584	20,939	20,333	20,421	20,755	21,245	25,465	22,580	22,299	
Refined:														
Imports.....short tons.....	66	3,035	5,892	1,626	5,521	5,470	381	5,563	1,220	1,113	480	200	2,531	
Price, pig, desilverized, N. Y.....dolls. per lb.....	.0315	.0315	.0300	.0300	.0299	.0275	.0324	.0347	.0305	.0305	.0300	.0300	.0300	.0300
Production.....short tons.....	24,684	30,345	23,236	25,902	26,068	15,819	17,118	20,498	21,092	24,465	21,173	24,615	20,033	
Shipments, reported.....short tons.....	21,950	32,137	26,270	25,105	22,295	20,448	29,624	27,682	31,045	23,065	24,089	17,349	17,349	
Stocks, end of month.....short tons.....	194,251	169,645	170,104	174,452	181,044	180,978	175,907	173,159	171,445	175,532	176,157	184,693	189,751	
Silver. (See Finance.)														
Tin:														
Consumption in manufacture of tin and ternplate*.....long tons.....														
Deliveries.....long tons.....	1,310	1,400	1,600	1,500	1,600	1,400	1,200	1,100	1,400	1,300	1,300	1,360	1,400	
Imports, bars, blocks, etc.....long tons.....	3,330	3,285	3,440	3,135	3,540	2,265	2,585	2,680	3,130	3,240	2,645	3,725	3,045	
Price, Straits, N. Y.....dolls. per lb.....	2,830	2,497	3,100	3,725	3,234	3,098	2,399	2,668	3,063	2,382	3,786	2,802	2,262	
Stocks, end of month:														
World, visible supply.....long tons.....	2,434	2,186	1,924	2,095	1,964	2,093	2,296	2,476	2,392	2,332	2,269	2,270	2,350	
United States.....long tons.....	43,528	50,780	50,716	50,562	48,945	49,125	47,177	47,739	47,048	47,471	45,796	44,223	43,160	
Zinc:														
Ore, Joplin district:														
Shipments.....short tons.....														
Stocks, end of month.....short tons.....	12,239	13,008	13,469	13,992	7,745	7,192	12,032	24,715	22,280	23,948	30,875	22,262		
Price, slab, prime, western (St. Louis).....dolls. per lb.....	86,998	85,010	84,581	74,069	70,454	67,902	64,136	51,201	42,891	37,500	24,515	18,343		
Production, total (primary).....short tons.....	.0299	.0279	.0273	.0253	.0278	.0254	.0276	.0332	.0303	.0309	.0312	.0302	.0267	
Retorts in operation, end of mo.....number.....	22,095	22,448	20,575	18,605	16,423	14,716	13,611	13,260	15,217	16,078	18,653	19,828	20,076	
Shipments, total.....short tons.....	22,375	22,016	20,796	20,850	18,742	18,295	14,514	14,915	17,369	19,753	21,023	22,660	23,389	
Domestic.....short tons.....	16,156	22,503	18,032	18,050	14,971	12,841	16,360	20,638	19,152	15,970	15,745	15,040	15,280	
Stocks, refinery, end of month.....short tons.....	16,156	22,503	18,032	18,050	14,951	12,841	16,321	20,618	19,132	15,950	15,725	15,000	15,280	
Electrical Equipment														
Conduits, nonmetallic, shipments.thous. of ft.....														
Delinquent accounts, electrical trade. (See Domestic trade.)	846	1,385	1,363	1,865	1,272	1,129	1,180	1,877	1,984	1,705	1,045	1,341	1,622	
Furnaces, electric, new orders.....kilowatts.....	211	1,111	341	427	1,792	220	106	100	591	620	334	205	247	

\* Revised.

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

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
<b>METALS AND MANUFACTURES—Continued</b>														
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>														
<b>Electrical Equipment—Continued</b>														
Electrical goods, new orders (quarterly)														
Laminated phenolic products, shipments														
Mica, manufactured:														
Orders, unfilled, end of month														
Shipments														
Motors (direct current):														
Billings (shipments)														
Orders, new														
Panelboards and cabinets, shipments														
Porcelain, electrical, shipments:														
Special														
Standard														
Power cables, shipments														
Power switching equipment, new orders:														
Indoor														
Outdoor														
Radiators, convection type. (See Iron and steel.)														
Reflectors, industrial, sales														
Vacuum cleaners, shipments														
Vulcanized fiber:														
Consumption														
Shipments														
Welding sets, new orders:														
Multiple operator														
Single operator														
<b>Miscellaneous Products</b>														
Brass and bronze (ingots and billets):														
Deliveries														
Orders, unfilled, end of month														
Shipments														
Brass, plumbing:														
Shipments														
Brass sheets, wholesale price, mill														
Copper, wire cloth:														
Orders:														
Make and hold-over, end of month														
New														
Unfilled, end of month														
Production														
Shipments														
Stocks, end of month														
Fire-extinguishing equipment. (See automobiles.)														

**PAPER AND PRINTING**

<b>WOOD PULP</b>														
<b>Chemical:</b>														
<b>Consumption and shipments,</b>														
total														
Soda														
Sulphite, total														
Bleached														
Unbleached														
Sulphate														
Other grades														
Imports														
Price, wholesale, sulphite, unbleached														
Production, total														
Soda														
Sulphite, total														
Bleached														
Unbleached														
Sulphate														
Other grades														
Stocks, end of month, total														
Soda														
Sulphite, total														
Bleached														
Unbleached														
Sulphate														
Other grades														
Mechanical (ground wood):														
Consumption and shipments														
Imports														
Production														
Stocks, end of month														
<b>PAPEE</b>														
<b>Total paper, incl. box board and newsprint:</b>														
Production														
Percent of capacity														
Shipments														
Stocks, end of month														
<b>Book paper:</b>														
<b>Orders, new:</b>														
Coated														
Uncoated														

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



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey

Table with columns for years 1933 and 1932, and months from March to February.

RUBBER AND RUBBER PRODUCTS—Continued

Table of Rubber and Rubber Products including categories like Tires and Tubes, Miscellaneous Products, and Rubber bands, shipments.

STONE, CLAY, AND GLASS PRODUCTS

Table of Stone, Clay, and Glass Products including categories like Brick # and Portland Cement.

GLASSWARE

Table for Glassware including Glass containers: New, net.

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

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	March	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>														
<b>GLASSWARE—Continued</b>														
<b>Glass containers—Continued</b>														
Production.....thous. gross.....	1,704	1,886	2,027	2,027	1,945	1,677	1,660	1,462	1,750	1,508	1,462	1,636	1,585	
Percent of capacity.....	49.5	56.6	63.2	63.2	60.6	53.6	49.1	46.8	53.8	46.4	44.9	51.3	51.8	
Shipments.....thous. gross.....	1,621	1,963	1,919	1,901	2,018	1,551	1,757	2,027	1,774	1,422	1,366	1,738	1,508	
Stocks, end of month.....thous. gross.....	5,406	5,497	5,639	5,759	5,695	5,824	5,724	5,167	5,123	5,247	5,343	5,244	5,325	
<b>Illuminating glassware:*</b>														
Orders:														
New and contract.....no. of turns.....		1,481	1,571	1,563	1,239	1,142	1,020	1,164	1,151	1,187				
Percent of full operation.....														
Unfilled, end of month.....no. of turns.....		1,078	1,119	1,318	1,301	1,458	1,455	1,485	1,363	1,286				
Production:														
Total.....no. of turns.....		1,374	1,393	1,357	1,423	1,059	885	782	1,090	1,338				
Percent of full operation.....														
Shipments:														
Total.....no. of turns.....		1,528	1,548	1,295	1,204	945	1,122	1,087	1,279	1,260				
Percent of full operation.....		52.7	53.4	44.7	41.5	32.6	38.7	37.5	44.1	43.5				
Stocks, end of month.....no. of turns.....		5,139	5,057	5,152	5,301	5,454	5,254	5,063	4,799	4,852				
Plate glass, polished, production.....thous. sq. ft.†	4,881	4,622	5,255	3,154	5,140	2,849	1,843	3,567	4,120	4,718	4,268	6,188	4,955	
<b>GYPSUM*</b>														
<b>Crude (quarterly):</b>														
Imports.....short tons.....		5,824			103,844			173,366				80,366		
Production.....short tons.....		312,399			374,403			423,139				252,891		
Shipments (unallocated).....short tons.....		93,994			153,793			159,160				96,374		
<b>Calcined (quarterly):</b>														
Production.....short tons.....		270,618			298,767			262,812				199,083		
<b>Calcined products (quarterly):</b>														
Shipments:														
Board, plaster (and lath).....thous. of sq. ft.....		31,496			35,147			31,435				22,951		
Board, wall.....thous. of sq. ft.....		52,943			71,665			52,441				41,663		
Cement, Keenes.....short tons.....		4,021			4,029			3,597				2,634		
Plasters, neat, wood fiber, sanded, gaging, finish, etc.....short tons.....		190,116			230,645			202,332				155,603		
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....		23,298			20,404			19,130				18,219		
Tile, partition.....thous. of sq. ft.....		2,139			2,266			1,842				1,393		
<b>TERRA COTTA</b>														
<b>Orders, new:</b>														
Quantity.....short tons.....	2,333	2,097	925	885	781	2,504	1,377	672	790	1,365	1,188	1,306	292	
Value.....thous. of dolls.....	198	176	100	84	63	194	118	62	88	96	92	82	26	

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
<b>Hosiery:*</b>													
<b>Orders:</b>													
New.....thous. of dozen pairs.....	4,240	3,977	4,326	4,264	3,174	5,595	6,693	6,582	5,145	4,185			
Unfilled, end of month.....thous. of dozen pairs.....	1,942	1,777	1,937	2,082	2,196	3,360	4,043	4,413	3,617	2,877			
Production.....thous. of dozen pairs.....	4,377	3,926	3,754	3,914	3,099	4,117	5,246	6,003	5,680	4,695			
Shipments, net.....thous. of dozen pairs.....	4,583	4,059	4,072	4,027	2,988	4,311	5,760	6,006	5,645	4,733			
Stocks, end of month.....thous. of dozen pairs.....	9,558	9,441	9,047	8,903	9,243	8,818	8,492	8,154	8,070	8,251			
<b>Men's and boys' garments cut:</b>													
Overcoats.....thous. of garments.....	335	101	38	50	139	285	482	638	554	172			
Separate trousers.....thous. of garments.....	1,742	1,696	1,808	1,795	1,256	1,664	2,025	1,947	1,495	1,164			
Suits.....thous. of garments.....	2,114	1,273	1,074	946	974	1,480	1,734	1,565	964	1,077			
<b>Rubber clothing. (See Rubber products.)</b>													
<b>COTTON</b>													
Consumption #.....thous. of bales.....	494	489	366	332	323	279	403	492	502	504	440	471	442
<b>Exports:</b>													
Quantity, exclusive of linters.....thous. of bales.....	488	927	545	501	360	449	452	734	1,008	1,012	1,040	794	557
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month).....thous. of bales.....	12,703	16,629				71	865	4,835	9,246	11,631	12,086	12,418	
Imports.....thous. of bales.....	13	10	16	23	19	8	7	7	4	9	11	21	16
<b>Prices:</b>													
To producer.....dolls. per lb.....	.061	.062	.057	.052	.046	.051	.065	.072	.064	.059	.054	.056	.055
Wholesale, middling, N.Y.....dolls. per lb.....	.070	.068	.062	.057	.053	.058	.074	.077	.066	.062	.059	.062	.061
Production, crop estimate.....thous. of bales.....											12,727		
Receipts into sight.....thous. of bales.....	561	870	569	350	219	107	616	1,826	2,928	2,748	1,571	1,065	591
<b>Stocks, end of month: #</b>													
Domestic, total mills and ware- houses.....thous. of bales.....	10,250	10,335	9,747	9,078	8,472	7,918	7,638	9,056	11,094	12,134	11,880	11,516	10,822
Mills.....thous. of bales.....	1,343	1,566	1,534	1,463	1,321	1,218	1,090	1,087	1,457	1,530	1,495	1,442	
Warehouses.....thous. of bales.....	8,907	8,769	8,213	7,615	7,151	6,700	6,548	7,969	9,637	10,677	10,350	10,021	9,380
World visible supply, total.....thous. of bales.....	9,796	9,623	9,111	8,738	8,205	7,793	7,602	8,251	9,479	10,518	10,552	10,549	10,182
American cotton.....thous. of bales.....	7,977	7,687	7,139	6,680	6,215	5,894	5,761	6,534	7,783	8,884	8,878	8,759	8,403

† Figures for 1932 now represent total industry; 1933 figures incomplete.

/ As of Dec. 1.

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

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

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES													
Cotton yarn:													
Carded sales yarn:													
Orders, unfilled, end of mo.....thous. of lb..	29,326	31,394	28,015	26,756	25,281	26,475	33,551	35,108	30,592	28,474	28,901	27,321	26,459
Production (weekly average).....thous. of lb..	1,720	2,162	1,772	1,608	1,556	1,400	1,798	2,634	2,885	2,531	2,131	2,225	2,095
Stocks, end of month.....thous. of lb..	11,892	12,436	12,771	12,554	12,473	11,738	11,188	10,815	9,533	10,046	11,099	11,612	12,072
Prices, wholesale:													
22/1s, cones, Boston.....dolls. per lb..	.175	.181	.173	.162	.155	.157	.183	.208	.156	.187	.174	.168	.163
40/1s, southern, spinning.....dolls. per lb..	.276	.284	.280	.270	.263	.255	.264	.288	.281	.271	.270	.270	.270
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports.....thous. of sq. yd..	39,475	35,610	44,042	39,750	29,887	33,724	24,157	25,227	24,010	25,379	30,479	34,332	34,215
Imports.....thous. of sq. yd..	4,125	3,925	3,514	3,182	1,911	1,861	1,166	1,155	1,633	2,118	2,498	2,625	2,794
Cotton textiles:													
Orders:													
New (weekly average).....thous. of yd..	(†)	33,170	25,577	36,439	37,632	55,654	127,633	58,482	37,414	51,250	64,263	(†)	(†)
Unfilled, end of month.....thous. of yd..	(†)	278,163	218,366	193,637	170,910	227,952	485,860	444,028	347,123	336,544	379,915	(†)	(†)
Production (weekly av.).....thous. of yd..	(†)	57,050	51,272	45,929	40,117	35,418	45,195	56,991	63,277	62,264	58,472	(†)	(†)
Shipments (weekly av.).....thous. of yd..	(†)	53,135	40,526	42,621	42,177	41,394	63,156	66,848	61,641	53,895	55,589	(†)	(†)
Stocks, end of month.....thous. of yd..	(†)	259,231	302,216	315,448	305,150	281,249	209,407	160,121	166,668	200,144	214,560	(†)	(†)
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale:													
Print cloth, 64 x 60.....dolls. per yd..	.032	.038	.036	.031	.031	.031	.039	.041	.037	.033	.033	.032	.031
Sheeting, brown, 4 x 4 (Trion mill).....doll. per yd..	.037	.044	.044	.040	.036	.037	.040	.047	.046	.041	.038	.038	.037
Cotton cloth finishing:													
Printed only (mills and outside):													
Production.....thous. of yd..	95,746	93,145	57,894	43,868	40,993	37,404	64,480	87,988	87,956	69,515	79,175	88,300	93,773
Stocks, end of month.....thous. of yd..	80,446	86,429	88,864	86,324	71,364	71,624	62,547	59,040	66,633	74,850	81,933	80,097	82,272
White, dyed and printed (outside mills):													
Billings (finished goods).....thous. of yd..	51,148	61,919	49,573	37,340	36,855	25,532	38,092	52,247	55,594	47,956	37,674	38,282	47,508
Operations.....percent of capacity..	60	58	46	37	33	32	42	57	62	49	41	55	67
Orders, new, gray yardage.....thous. of yd..	61,681	53,615	34,348	32,143	28,090	27,396	48,994	58,788	51,406	45,570	55,786	52,258	55,891
Orders, unfilled, end of mo.....days prod.	2.1	2.1	1.6	1.6	1.0	1.1	2.2	2.2	1.9	1.1	1.6	2.1	2.7
Shipments (finished goods).....cases	30,339	32,173	27,032	23,972	21,295	16,073	21,802	26,496	28,081	24,748	19,864	25,698	28,156
Stocks, end of month (finished goods).....cases..	15,768	18,876	16,822	15,355	14,659	13,347	13,285	14,896	17,086	18,684	14,590	13,407	14,919
Spindle activity: †													
Active spindles.....thousands..	23,429	24,817	23,363	21,633	20,647	19,758	22,022	23,884	24,588	24,350	23,775	23,767	23,659
Active spindle hours, total.....mill. of hr.	7,045	6,967	5,199	4,592	4,250	3,656	5,539	6,866	7,046	6,967	6,386	6,788	6,286
Average per spindle in place.....hours..	227	218	163	145	134	115	175	218	224	221	203	217	202
Operations.....percent of capacity..	93.9	89.9	70.5	63.3	57.6	51.5	72.4	94.6	97.0	96.9	87.2	95.1	95.0
RAYON AND SILK													
Rayon:													
Imports.....thous. of lb..	131	76	89	48	55	285	400	502	517	425	285	221	350
Price, wholesale, 150 denier, "A" grade, N. Y.....dolls. per lb..	.60	.75	.75	.65	.55	.55	.55	.60	.60	.60	.60	.60	.60
Stocks, imported, end of month.....thous. of lb..		315	308	305	347	321	286	240	228	225	226	241	241
Silk:													
Deliveries (consumption).....bales..	38,934	46,761	35,779	32,923	37,466	38,382	59,905	59,694	53,703	43,955	40,548	46,204	32,665
Imports, raw.....thous. of lb..	4,254	5,673	4,832	4,474	4,756	4,931	7,134	8,564	7,331	8,066	8,301	4,988	3,402
Operations, machinery activity:													
Broad looms.....percent of capacity..	56.6	60.2	56.3	43.2	39.5	47.1	67.6	83.7	84.5	76.2	83.2	89.7	80.6
Narrow looms.....percent of capacity..	36.3	47.2	43.1	39.6	35.8	45.9	38.3	43.6	46.8	45.3	34.2	37.2	36.8
Spinning spindles.....percent of capacity..	38.2	41.5	38.7	30.4	28.6	41.0	50.2	62.0	61.9	52.2	55.5	56.8	48.9
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dolls. per lb..	1.182	1.617	1.421	1.231	1.194	1.231	1.647	1.805	1.673	1.562	1.550	1.305	1.201
Silk goods, composite.....dolls. per yd..	.89	.93	.93	.90	.90	.90	.92	.92	.92	.92	.91	.90	.89
Stocks, end of month:													
World, visible supply.....bales..		261,140	253,621	236,412	224,552	240,954	246,148	249,258	246,450	258,280	282,616	256,142	239,864
United States:													
At manufacturers.....bales..	20,243	27,157	26,337	26,008	25,521	20,011	24,951	22,250	22,826	24,336	22,443	23,406	22,074
At warehouses.....bales..	43,814	62,675	57,849	59,159	53,048	50,721	52,228	49,393	54,465	57,932	62,837	69,747	60,459
WOOL													
Consumption, grease equivalent.....thous. of lb..	24,934	29,384	19,954	16,519	18,933	26,719	41,361	46,055	42,423	38,963	36,532	35,510	33,278
Imports, unmanufactured.....thous. of lb..	4,451	6,422	4,186	2,832	2,697	848	693	1,554	4,468	5,457	4,977	5,134	4,864
Operations, machinery activity:													
Sets of cards.....percent of capacity..	(†)	45	30	30	31	38	57	67	72	59	53	(†)	(†)
Combs.....percent of capacity..	.55	52	36	31	39	65	85	106	100	82	92	84	87
Looms:													
Carpet and rug.....percent of capacity..	.22	31	28	23	18	19	19	24	29	28	23	23	23
Narrow.....percent of capacity..	.28	26	21	18	16	17	26	36	43	42	33	36	36
Wide.....percent of capacity..	.43	48	28	28	31	45	60	65	66	59	58	59	68
Spinning spindles:													
Woolen.....percent of capacity..	.42	45	26	30	30	39	59	70	73	60	55	59	60
Worsted.....percent of capacity..	.32	37	29	25	34	50	57	74	73	58	57	56	57
Prices, wholesale:													
Raw, territory, fine, scoured.....dolls. per lb..	.44	.52	.48	.42	.38	.36	.39	.48	.47	.45	.44	.44	.43
Raw, Ohio and Penn. fleeces.....dolls. per lb..	.19	.19	.18	.15	.14	.14	.16	.23	.22	.21	.20	.20	.19
Suiting, unfinished worsted, 13 oz. (at mill).....dolls. per yd..	1.175	1.400	1.300	1.300	1.125	1.125	1.135	1.175	1.175	1.175	1.175	1.175	1.175
Women's dress goods, French serge, 54" (at factory).....dolls. per yd..	.750	.900	.900	.880	.800	.750	.750	.750	.750	.750	.750	.750	.750
Worsted yarn, 2/32s, cross-bred stock, Boston.....doll. per lb..	.80	.88	.87	.80	.75	.75	.76	.85	.88	.85	.83	.80	.80
Receipts at Boston, total.....thous. of lb..	4,657	5,794	6,526	10,942	23,665	52,339	42,909	28,281	17,556	11,858	5,927	8,978	9,281
Domestic.....thous. of lb..	4,032	3,758	5,414	10,272	23,134	50,934	42,764	28,209	16,960	11,136	5,063	7,991	8,384
Foreign.....thous. of lb..	625	2,036	1,112	670	531	1,405	145	72	596	722	864	987	897
MISCELLANEOUS PRODUCTS													
Burlaps and fibers. imports:													
Burlaps.....thous. of lb..	34,842	33,041	32,346	24,231	34,234	17,883	29,931	23,114	22,403	31,340	29,064	28,865	22,413
Fibers.....long tons..	25,118	17,131	11,671	17,095	25,923	23,886	24,457	25,737	23,323	21,895	21,246	22,937	17,521

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



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
<b>TEXTILE PRODUCTS—Continued</b>														
<b>MISCELLANEOUS PRODUCTS—Con.</b>														
Buttons and shells:														
Buttons:														
Imports, total.....thous. of gross.....	71	106	76	65	76	65	93	69	50	72	77	88	73	
From Philippines.....thous. of gross.....	58	68	62	53	68	58	87	66	47	67	64	49	57	
Fresh-water pearl:														
Production.....percent of capacity.....	40.7	35.7	32.6	27.3	18.0	30.3	39.2	46.3	45.2	38.0	40.0	41.3		
Stocks, end of month.....thous. of gross.....	8,458	8,259	8,139	8,849	8,234	7,939	7,340	7,136	7,194	8,025	7,971	7,751		
Shells, imports, total.....thous. of lb.....	3,255	565	2,009	292	233	255	751	271	356	413	741	654	297	
Mother of pearl.....thous. of lb.....	394	506	299	243	223	235	184	219	285	360	214	677	267	
Tagua nuts, imports.....thous. of lb.....	1,087	911	882	1,236	258	1,053	609	516	1,063	599	586	864	1,356	
Elastic webbing, shipments.....thous. of dolls.....		782	647	561	580	454	518	774	850	731	605	663	656	
Fur, sales by dealers.....thous. of dolls.....	1,473	3,260	1,947	2,447	2,247	2,233	2,879	4,016	3,233	1,688	1,275	1,547	1,498	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of month														
Pyroxylin spread.....thous. of lb.....	1,992	2,660	1,828	1,829	1,578	1,572	1,785	1,996	2,096	1,779	1,675	2,175	2,188	
Shipments, billed.....thous. of linear yd.....	2,333	2,549	2,078	2,094	1,944	1,474	1,959	2,403	2,216	1,855	1,862	2,121	2,374	
Shipments, billed.....thous. of linear yd.....	2,079	2,271	2,091	2,189	2,236	1,595	1,881	2,410	2,282	1,783	1,791	2,196	2,128	

### TRANSPORTATION EQUIPMENT

<b>AIRPLANES</b>													
Production, total.....number.....	170	110	114	110	89	101	118	111	98	125			
Commercial (licensed).....number.....	101	59	75	63	48	59	58	48	34	37			
Military (deliveries).....number.....	61	42	28	36	38	18	29	21	20	49			
For export.....number.....	8	9	11	11	3	24	31	42	44	39			
<b>AUTOMOBILES</b>													
Exports:													
Canada:													
Automobiles, assembled.....no. of cars.....	1,601	567	321	333	768	1,493	1,523	1,654	2,416	1,338	1,090	475	256
Passenger cars.....no. of cars.....	1,558	237	199	261	741	1,308	1,368	1,108	2,124	1,163	833	289	169
United States:													
Automobiles, assembled, total.....thous. of dolls.....	8,056	8,731	6,299	5,109	4,359	4,904	4,937	5,487	4,282	3,112	4,978	10,143	8,657
Passenger cars.....no. of cars.....	5,528	5,545	4,669	3,604	2,972	3,039	2,893	3,054	1,753	1,763	2,757	7,059	5,521
Trucks.....no. of cars.....	2,528	3,183	1,630	1,505	1,387	1,865	2,044	2,433	2,549	1,349	2,221	3,084	3,136
Financing:													
Retail purchasers, total.....thous. of dolls.....	51,148	56,416	58,436	63,169	44,717	45,069	38,837	33,624	27,727	27,025	31,150	29,072	
New cars.....thous. of dolls.....	26,888	31,836	33,691	38,329	24,140	24,645	21,551	17,644	13,981	14,091	18,302	16,831	
Used cars.....thous. of dolls.....	22,780	23,066	23,258	23,395	19,225	18,909	15,989	15,036	12,834	12,174	12,175	11,711	
Unclassified.....thous. of dolls.....	1,481	1,514	1,587	1,445	1,342	1,516	1,297	943	913	760	673	530	
Wholesale (manufacturers to dealers).....thous. of dolls.....	34,121	33,904	38,608	43,682	26,016	22,104	18,677	13,182	11,774	20,131	30,127	27,477	
Fire-extinguishing equipment:													
Shipments:													
Motor-vehicle apparatus.....number.....	41	29	38	46	35	25	27	19	14				
Hand types.....number.....	17,665	18,661	15,378	14,037	13,876	14,314	15,222	12,867	12,036				
Production:													
Automobiles:													
Canada, total.....no. of cars.....	6,632	8,318	6,810	8,221	7,112	7,472	4,067	2,342	2,923	2,204	2,139	3,358	3,298
Passenger cars.....no. of cars.....	5,927	6,604	5,660	7,269	6,308	6,773	3,166	1,741	2,361	1,669	1,561	2,921	3,025
United States, total.....no. of cars.....	118,592	118,980	148,326	184,295	183,106	109,143	90,325	84,150	48,702	59,557	107,353	130,044	106,825
Passenger cars.....no. of cars.....	99,385	99,325	120,906	157,693	160,102	94,673	75,898	64,735	35,102	47,293	85,888	108,321	91,340
Trucks.....no. of cars.....	660	74	31	73	235	27	9	13	5	239	291	5	152
Automobile rims.....thous. rims.....	18,047	19,580	27,389	26,539	22,768	14,438	14,418	19,402	13,595	12,025	21,204	21,718	15,333
Registrations, new passenger cars.....number.....	75,000	648	652	499	339	222	198	222	198	237	455	727	580
Sales (General Motors Corp.):													
To consumers.....no. of cars.....	47,436	48,717	81,573	63,600	56,987	32,849	37,230	34,694	26,941	12,780	19,992	50,653	42,280
To dealers, total.....no. of cars.....	58,018	59,696	78,359	66,739	52,561	36,872	30,419	30,117	10,924	5,781	53,942	82,117	59,614
U. S. dealers.....no. of cars.....	45,008	48,383	69,029	60,270	46,148	31,096	24,151	23,545	5,810	2,405	44,101	72,274	50,212
Shipments, accessories and parts, total* Jan. 1925=100.....		65	63	62	56	45	35	35	39	45	51	51	50
Accessories, original equipment Jan. 1925=100.....		58	56	53	45	37	24	22	26	36	48	46	45
Accessories to wholesalers Jan. 1925=100.....		52	45	55	57	49	47	56	85	73	54	46	40
Replacement parts Jan. 1925=100.....		107	110	109	118	90	94	99	91	86	76	84	84
Service equipment Jan. 1925=100.....		62	58	59	50	37	40	43	36	31	28	36	34
<b>RAILWAY EQUIPMENT</b>													
Equipment condition:													
Freight cars owned:													
Capacity.....mills. lb.....	198,639	205,287	204,297	203,657	203,376	202,807	202,196	201,594	201,326	201,055	200,547	200,250	198,997
Number, total.....thous. of cars.....	2,101	2,186	2,174	2,166	2,163	2,157	2,149	2,141	2,138	2,134	2,127	2,123	2,106
Bad order, total.....number of cars.....	274,368	209,272	218,303	230,820	234,315	245,749	253,608	262,153	268,170	265,239	266,066	266,594	269,378
Percent of total in bad order.....	13.2	9.7	10.1	10.8	11.0	11.5	11.9	12.4	12.7	12.6	12.6	12.7	12.9
Locomotives, railway:													
Owned:													
Tractive power.....mills. lb.....	2,423	2,481	2,475	2,471	2,467	2,459	2,458	2,448	2,444	2,439	2,435	2,432	2,428
Number, total.....number.....	52,081	54,002	53,815	53,992	53,572	53,264	53,192	52,936	52,791	52,650	52,490	52,401	52,237
Awaiting classified repairs.....number.....	10,545	7,642	7,851	8,142	8,233	8,291	8,396	8,875	9,190	9,316	9,568	10,014	10,290
Percent of total.....	20.6	14.5	15.0	15.5	15.8	16.0	16.2	17.1	17.8	18.0	18.5	19.4	20.0
Installed.....number.....	41	33	42	55	54	39	62	31	47	32	36	31	57
Retired.....number.....	197	199	229	174	178	338	133	287	193	173	196	120	221
Passenger cars:													
On railroads (end of quarter).....number.....	50,182				49,957			49,310			48,991		
Equipment manufacturing:													
Freight cars:													
Orders, new, placed by railroads.....cars.....	6	105	0	26	50	25	16	1,285	0	2	50	3	0
Orders, unfilled, total.....cars.....	1,873	2,974	2,712	2,429	1,851	1,572	1,404	1,275	2,465	2,398	2,431	2,223	1,974
Equipment manufacturers.....cars.....	0	150	250	0	0	0	0	0	0	0	50	1	0
Railroad shops.....cars.....	1,873	2,824	2,562	2,429	1,851	1,572	1,404	1,275	2,465	2,398	2,381	2,222	1,974
Shipments, total.....cars.....	9	4	153	3	3	3	44	1	12	15	3	15	15
Domestic.....cars.....	9	3	4	153	3	3	19	1	0	12	14	3	15

\* Revised.

\* New series. Earlier data not published.

\* Preliminary.



Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
<b>TRANSPORTATION EQUIPMENT—Continued</b>														
<b>RAILWAY EQUIPMENT—Continued</b>														
Equipment manufacturing—Continued														
Locomotives, industrial electric (quarterly):														
Shipments, total.....number..	12	18			8			12			14			
Mining use.....number..	12	18			8			12			14			
Locomotives, railway:														
Orders, new, placed by railroads.....number..	0	0	0	0	1	0	0	0	0	0	1	4	2	
Orders, unfilled, end of month—														
Equipment manufacturers (Census) total.....number..	69	169	161	146	129	120	111	98	86	78	73	71	65	
Domestic, total.....number..	69	161	153	140	123	114	105	96	86	78	73	71	65	
Electric.....number..	67	129	127	127	122	113	104	95	85	77	72	70	63	
Steam.....number..	2	32	26	13	1	1	1	1	1	1	1	1	2	
Railroad shops (A.R.A.).....number..	3	6	6	6	6	6	5	4	3	3	3	3	3	
Shipments:														
Domestic, total.....number..	2	0	8	13	17	9	9	9	10	8	6	2	7	
Electric.....number..	2	0	2	0	5	9	9	9	10	8	6	2	7	
Steam.....number..	0	0	6	13	12	0	0	0	0	0	0	0	0	
Exports, total.....number..	9	3	0	5	6	2	1	2	12	2	6	0	2	
Electric.....number..	4	0	0	5	5	2	0	2	12	2	6	0	2	
Steam.....number..	5	3	0	0	1	0	1	0	0	0	0	0	0	
Passenger cars:														
Orders, new, placed by railroads.....number..	4	0	0	0	0	0	0	0	0	0	0	0	0	
Orders, unfilled (end of quarter).....number..		43			44			47			15			
Shipments, total.....number..	0	1	0	0	0	0	0	0	0	0	0	0	0	
Domestic.....number..	0	1	0	0	0	0	0	0	0	0	0	0	0	
<b>ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, industrial, total.....number..	38	20	17	19	25	19	19	16	31	12	13	21	27	
Domestic.....number..	38	20	17	19	20	19	19	16	27	12	13	21	27	
Exports.....number..	0	0	0	0	5	0	0	0	4	0	0	0	0	
<b>SHIPBUILDING</b>														
United States:														
Merchant vessels under construction														
thous. gross tons.....		174	173	186	180	161	147	94	87	18	18	22	24	
Completed during month.....total gross tons..	41,213	41,991	17,532	26,260	10,782	28,338	2,697	10,273	22,795	39,179	7,698	15,944	9,338	
Steel.....total gross tons..	37,537	33,509	13,848	22,586	7,928	27,150	240	9,601	19,834	36,733	5,888	13,741	8,531	
World (quarterly):														
Launched:														
Number.....ships.....		63			84			53			58			
Tonnage.....thous. gross tons.....		124			193			188			213			
Under construction:														
Number.....ships.....		268			224			192			203			
Tonnage.....thous. gross tons.....		1,298			1,110			901			766			

CANADIAN STATISTICS

<b>Business indexes: *</b>													
Physical volume of business.....1926=100..	68.4	81.8	75.3	79.9	81.4	78.3	78.1	77.1	75.3	75.8	72.6	68.1	67.0
Industrial production, total.....1926=100..	62.5	76.9	68.2	74.6	76.9	74.2	73.6	71.9	70.4	71.8	67.7	62.2	60.9
Construction.....1926=100..	16.1	53.5	27.9	31.8	28.1	39.4	37.1	31.5	30.7	39.4	19.5	25.2	23.4
Electric power.....1926=100..	134.4	136.5	139.0	131.2	130.5	129.0	137.1	128.0	127.8	134.4	131.3	131.6	136.1
Manufacturing.....1926=100..	62.7	76.6	66.5	77.4	82.1	76.9	75.5	74.3	70.6	72.3	70.2	62.2	58.7
Forestry.....1926=100..	60.7	74.4	74.1	71.4	74.5	55.9	59.6	60.5	64.7	65.8	60.0	63.4	59.8
Mining.....1926=100..	91.4	89.9	105.0	94.4	92.3	83.4	84.8	89.5	99.3	86.4	90.5	80.5	94.2
Distribution.....1926=100..	84.8	95.4	95.0	94.5	93.7	89.6	90.4	91.3	88.8	86.9	86.1	84.3	83.8
Carloadings.....1926=100..	61.8	73.0	77.2	71.2	70.3	80.5	64.3	68.1	59.8	60.1	58.4	56.1	57.9
Exports (volume).....1926=100..	51.1	53.5	61.9	59.1	59.3	62.9	63.0	64.6	66.4	47.3	47.5	56.6	49.6
Imports (volume).....1926=100..	50.0	81.5	61.6	72.9	69.7	63.2	63.8	64.7	67.5	70.6	59.8	52.4	50.8
Trade employment.....1926=100..	110.5	117.5	117.3	117.8	117.4	115.9	115.3	114.3	113.7	111.6	113.4	111.5	110.9
Agricultural marketings.....1926=100..	129.0	103.5	102.3	84.4	221.4	135.9	196.6	189.0	83.8	62.3	59.1	56.1	76.5
Grain marketings.....1926=100..	140.2	105.9	105.7	82.8	250.8	147.9	222.6	213.9	87.4	59.5	56.6	52.5	75.9
Livestock marketings.....1926=100..	77.8	92.6	87.2	91.5	89.4	82.1	78.9	77.1	67.4	74.5	70.3	71.9	79.4
<b>Commodity prices:</b>													
Cost of living index.....1926=100..	78.9	83.9	83.7	81.8	81.0	80.8	81.4	81.1	80.4	80.4	80.0	79.7	79.0
Wholesale price index.....1926=100..	64.4	69.1	68.4	67.7	66.6	66.6	66.8	66.9	65.0	64.8	64.0	63.9	63.6
Employment, total (first of month).....1926=100..	76.9	88.7	87.5	87.5	89.1	88.7	86.3	86.0	86.7	84.7	83.2	78.5	76.8
Construction and maintenance.....1926=100..	56.5	83.3	79.9	83.2	92.9	93.3	90.0	84.4	84.3	77.9	67.6	58.5	54.8
Manufacturing.....1926=100..	75.8	87.0	87.3	85.8	86.0	85.4	82.6	83.1	84.1	81.7	80.3	74.4	75.0
Mining.....1926=100..	94.6	101.1	101.0	97.9	96.8	95.0	94.8	96.5	98.2	101.2	99.9	96.9	94.0
Service.....1926=100..	102.9	114.7	113.9	114.7	116.8	119.9	117.0	119.4	109.8	106.5	103.7	102.2	104.2
Trade.....1926=100..	107.3	113.6	114.3	116.2	116.1	115.4	113.8	113.1	114.5	115.4	117.8	119.6	109.4
Transportation.....1926=100..	74.1	81.9	81.9	84.3	85.5	85.9	85.3	86.5	87.2	84.5	83.9	78.3	75.0
<b>Finance:</b>													
<b>Banking:</b>													
Bank debits.....mills. of dolls..	1887	2,024	2,074	2,175	2,203	2,176	2,116	2,098	2,367	2,466	2,085	1,969	1,830
Exchange. (See Finance.)													
Interest rates.....1926=100..	100.0	110.6	111.3	113.2	114.4	110.6	103.3	101.9	98.1	102.3	102.7	99.2	98.7
Commercial failures.....number..	208		228	195	233	249	253	246	295	301	273	279	
Life insurance, sales of ordinary life (15 cos.).....thous. of dolls..	29,763	37,467	33,629	30,998	40,963	34,469	28,370	25,207	29,858	34,093	33,483	29,367	26,323
<b>Security issues and prices:</b>													
New bond issues, total.....thous. of dolls..	731	34,978	14,231	24,520	20,735	27,972	59,529	71,103	106,046	45,094	178	19,987	425
Corporation.....thous. of dolls..	625	0	1,660	0	50	1,350	560	180	125	825	0	0	0
Dominion and provincial.....thous. of dolls..	0	4,000	2,750	17,750	5,000	21,150	55,980	68,350	104,275	35,000	0	19,000	0
Municipal.....thous. of dolls..	106	18,478	9,821	6,770	15,685	5,472	3,189	2,573	1,646	9,269	178	987	425
Railways.....thous. of dolls..	0	12,500	0	0	0	0	0	0	0	0	0	0	0
Bond yields.....percent..	4.79	5.30	5.33	5.42	5.48	5.30	4.95	4.88	4.70	4.90	4.92	4.75	4.73
Common stock prices, total.....1926=100..	47.3	64.1	54.0	45.8	43.2	49.6	59.0	63.0	54.8	53.4	51.3	51.6	47.6
Banks.....1926=100..	62.3	86.0	85.8	65.7	60.5	67.1	73.9	76.1	74.4	69.6	67.5	67.5	65.5
Industrials.....1926=100..	57.3	71.5	68.2	51.4	48.8	56.6	69.9	73.8	63.1	62.5	58.4	59.6	56.3
Utilities.....1926=100..	38.2	59.8	48.9	36.9	34.9	41.8	51.9	56.9	49.1	46.6	45.1	44.6	38.6

\* Revised.

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

Monthly data, through December 1931, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1933		1932										1933	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
<b>CANADIAN STATISTICS—Continued</b>														
Foreign trade:														
Exports.....thous. of dolls.	37,161	41,019	27,455	41,402	41,701	43,032	41,855	42,665	57,160	46,621	43,109	32,000	26,814	
Imports.....thous. of dolls.	32,851	57,448	29,794	44,361	40,743	35,711	36,527	34,504	37,095	37,769	28,961	24,441	23,514	
Exports, volume:														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper and Paper Products.)														
Wheat.....thous. of bu.	14,816	9,921	7,513	15,543	15,857	19,620	18,290	26,874	40,192	27,302	27,736	14,707	10,922	
Wheat flour.....thous. of bbl.		415	255	462	571	446	330	385	529	577	492	397	333	
Trade with U.S. (See Foreign Trade.)														
Railway statistics:														
Carloadings.....thous. of cars	157	186	180	183	185	157	176	216	212	193	153	134	133	
Financial results:														
Operating revenues.....thous. of dolls.		25,027	23,851	23,400	24,813	22,970	23,100	28,988	28,190	24,276	21,902			
Operating expenses.....thous. of dolls.		22,550	21,052	21,245	21,654	21,053	21,922	22,254	20,839	19,308	19,434			
Operating income.....thous. of dolls.		1,612	1,932	1,191	2,328	1,027	268	5,949	6,385	4,057	1,904			
Operating results:														
Freight carried 1 mile.....mills. of tons		1,814	1,653	1,632	2,023	1,569	1,572	3,043	2,607	2,181	1,740			
Passengers carried 1 mile.....mills. of passengers		125	113	110	129	147	138	122	96	90	130			
Commodity statistics:														
Production:														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations.....mills. of kw.-hr.	1,371	1,389	1,329	1,271	1,198	1,156	1,230	1,279	1,390	1,448	1,433	1,397	1,300	
Pig iron.....thous. of long tons	0	18	17	13	8	7	6	6	7	14	27	29	6	
Steel ingots and castings.....thous. of long tons	11	44	36	29	18	28	27	23	17	37	31	41	12	
Livestock, inspected slaughter:														
Cattle and calves.....thous. of animals	89	88	90	95	85	73	79	82	78	80	60	71	65	
Swine.....thous. of animals	250	233	229	255	248	192	189	166	189	250	268	247	220	
Sheep and lambs.....thous. of animals	42	37	30	23	50	64	86	101	148	119	49	49	36	
Newsprint. (See Paper and Paper Products.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)		1,054	993	1,041	1,151	1,202	1,272	1,385	1,722	1,943	1,010	859	845	
Wheat flour.....thous. of bbl.														

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

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

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

NOTE.—Refer to p. 38. Data on production of electric power revised for year of 1932. January revision, total production 7,567 millions of kilowatt-hours, fuels 4,463 millions of kilowatt-hours, water power 3,104 millions of kilowatt-hours, central stations 7,107 millions of kilowatt-hours; February revisions, total production 7,023 million of kilowatt-hours, fuels 4,042 millions of kilowatt-hours, water power 2,981 millions of kilowatt-hours, central stations 6,554 millions of kilowatt-hours.

# INDEX TO MONTHLY BUSINESS STATISTICS

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