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SURVEY

OF

CURRENT BUSINESS



UNITED STATES
DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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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, 5- and 10-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 1923–25. The construction of these index numbers is described in brief in the annual supplement.

SEASONAL ADJUSTMENT OF INDEXES

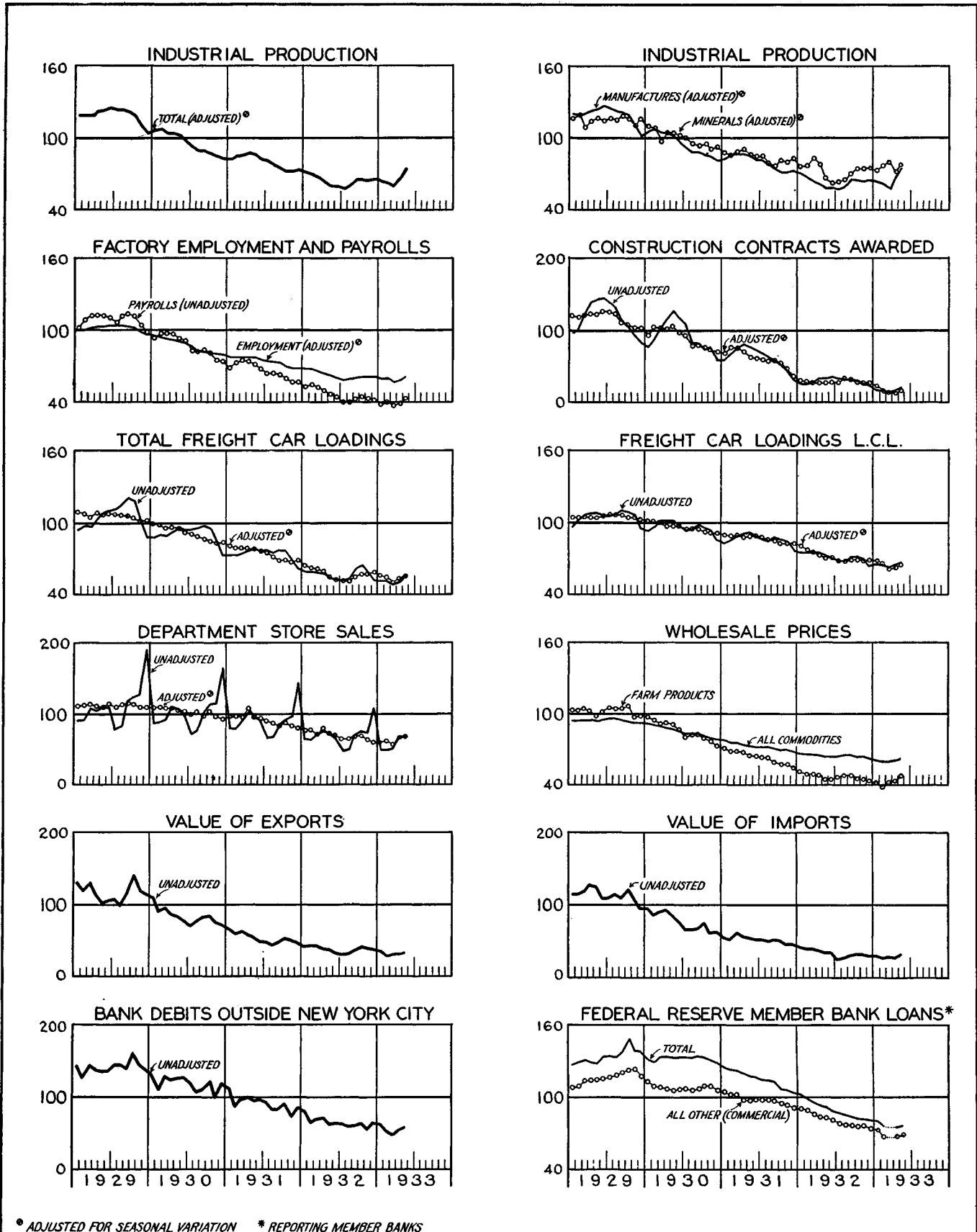
Seasonal variations are found in most economic series for which monthly statistics are obtainable. Consumption and production of commodities, foreign trade, retail trade, employment, construction, railroad freight traffic, and many other types of data are marked by seasonal swings repeated with minor 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

BUSINESS activity continued to expand during June, and the adverse seasonal influences usually manifest at this time have so far failed to halt the upward movement. Production was considerably higher in May and June than in the corresponding months of 1932, and in the latter period reached the highest level since the middle of 1931. Steel ingot production has increased to 50 percent of capacity. Automobile schedules have currently been revised upward, and June output is expected to exceed the May total which was the largest since July 1931. Electric power production continues to indicate extensive gains in manufacturing activity; lumber production has improved steadily; and the industries producing the major lines of consumers' goods have maintained their high May schedules. Output of a number of important industries was higher in the first 5 months of 1933 than in the corresponding period of 1932.

Employment and pay-roll gains have lagged considerably behind the increases in production. While factory employment and pay rolls both increased last month, and the upward trend continued in June, the indexes in May were below the low level of a year ago. Average hourly factory earnings during the month also were at a new low point. The American Federation of Labor estimates the number of unemployed in June at over eleven and a half million.

Available indexes of consumer purchasing indicate for the most part that goods are not moving into con-

sumption as fast as they are being produced. The rise in such industries as textiles and tobacco manufacturing is much too large to be accounted for by any increase that may have occurred in consumer purchasing to date. However, stocks of finished goods in the hands of distributors have been low for a considerable period and a more active demand would require some upbuilding of such stocks.

Department store sales in May were slightly less than in the preceding month, and the adjusted index remained unchanged. Freight-car loadings in June increased to the highest point of the year, and the spread in comparison with last year has widened so that in the latest week reported, loadings were 13 percent higher than in the same week of 1932.

Construction contracts awarded during the first half of June were higher than for the same period of May, although the total remained very low.

Wholesale prices moved higher in June for the fourth consecutive month. Stock prices have been irregular, but the large gains of the preceding 2 months have been held. Bond prices have been steady, following the sharp improvement in May. Money rates for short term commitments continue extremely low.

Foreign trade improved in May, contrary to the usual seasonal trend. The increase in exports was due mainly to heavy shipments of cotton at higher prices, but for imports the increase was the result of gains in a wide range of commodities.

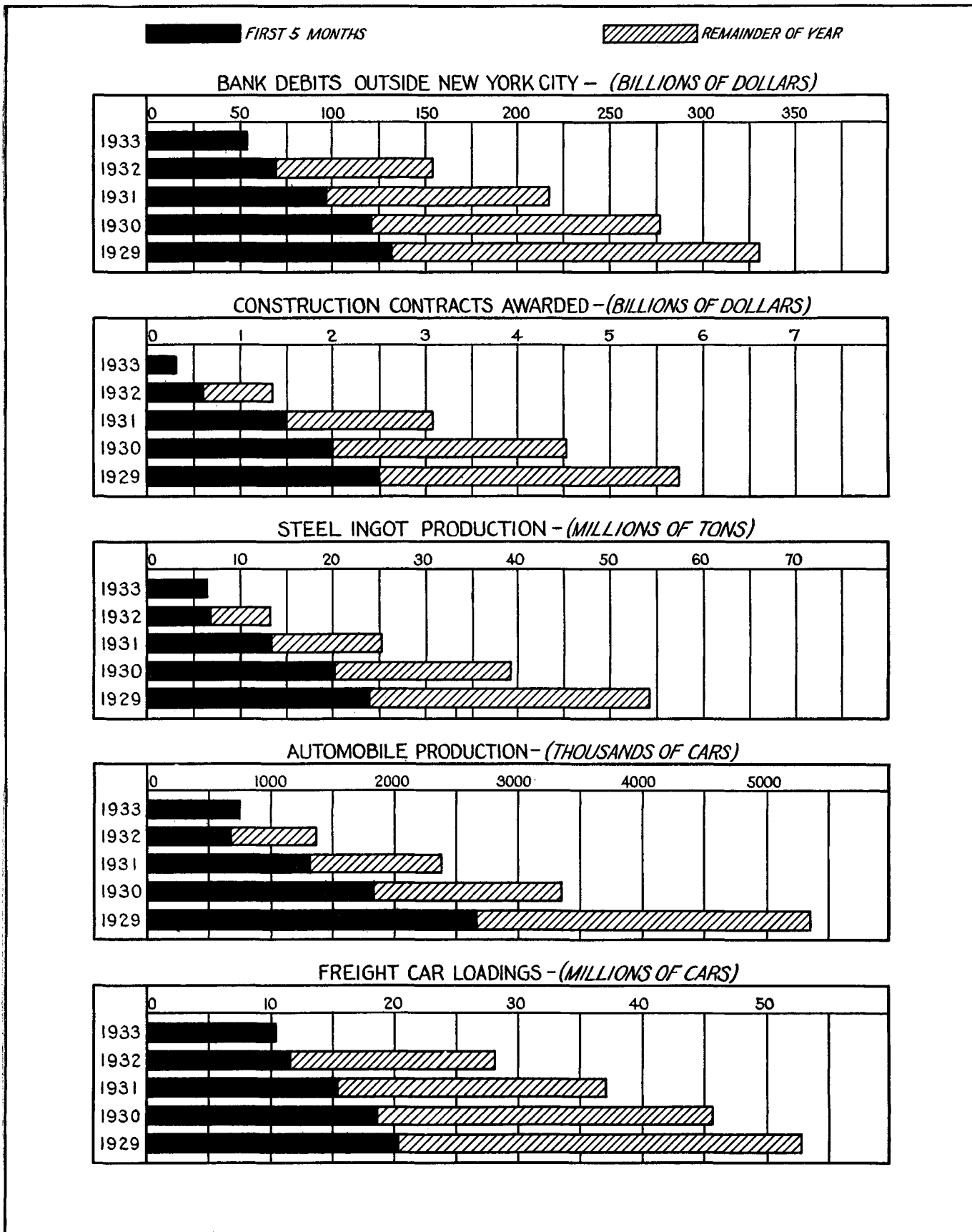
MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ²		New York City	Construction contracts, all types, value, adjusted ¹	Wholesale price index, 784 commodities
	Unadjusted ¹			Adjusted ²			Number of employ-ees, adjusted ¹	Amount of pay rolls, unadjusted	Total		Merchandise, l.c.l.		Unadjusted ¹	Adjusted ²	Exports	Imports			
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²							
Monthly average, 1923-25=100																			
1930: May.....	105	106	102	102	101	104	91.4	94.4	97	96	101	98	105	105	90	86	123.6	105	88.8
1931: May.....	89	90	84	87	87	87	77.8	72.1	79	79	92	89	97	97	57	55	103.2	65	73.2
1932:																			
May.....	61	60	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	63.0
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	60	49	60	31	29	61.1	22	61.0
February.....	65	63	76	64	62	79	59.4	40.0	51	54	64	66	49	60	29	26	52.7	19	59.8
March.....	61	59	74	60	57	81	56.6	36.9	48	50	63	62	50	57	28	26	48.7	14	60.2
April.....	68	68	65	67	66	72	57.7	38.6	51	53	65	63	68	67	29	25	53.8	14	60.4
May.....	79	80	77	76	76	79	60.6	42.0	56	56	68	66	67	67	32	32	58.3	17	62.7
Monthly average, January through May:																			
1931.....	88	88	84				72.4	77.8	76		88		90		62	56	90.5	73	75.8
1932.....	67	66	73				50.6	65.7	57		75		69		41	38	70.3	27	65.9
1933.....	67	67	73				39.3	58.7	51		65		57		30	28	54.9	17	60.8

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

Comparison of Principal Data, 1929 to 1933



Commodity Prices

THE upward movement of commodity prices was accelerated during May and the first half of June. The rise has derived some of its momentum from the continued contraseasonal gains in business activity, but the inflation program of the Government and its anticipated effects have been an important influence. While certain raw materials and foodstuffs have appreciated to a greater extent than the decline in the foreign exchange value of the dollar, the general level of wholesale prices has risen much less. Measured by the principal European gold currencies, the dollar has been quoted at a discount of from 15 to 20 percent, while the Bureau of Labor Statistics index of wholesale prices, based on 784 commodities or price series, has increased 8.2 percent since the low point touched in early March. The cost of living in May rose slightly less than 1 percent from the April low point.

Wholesale prices which averaged 3.8 percent higher in May than in April, the largest monthly increase since April 1920, advanced 1.1 percent further from June 3 to 17, and on the latter date reached a level 0.9 percent higher than the June 1932 average. Of the 784 commodities or price series included in the Bureau of Labor Statistics index, 364 advanced from April to May, 371 showed no change, and only 49 declined. Nine of the ten groups advanced as did 35 of the 44 subgroups. Nineteen of the subgroups crossed or

equaled the levels of May 1932. Prices of farm products at wholesale markets averaged 13 percent higher than in April; foods, 5.9 percent; hides and leather products, 10.8 percent; textiles, 7.9 percent; chemicals and drugs, 2.5 percent; and metals and metal products, building materials, and miscellaneous articles, 1 to 2 percent.

Food retail prices rose 3.7 percent from April 15 to May 15, the first increase since the fractional rise of last October and the greatest monthly advance since August 1921. Of the 42 articles of foods on which quotations are regularly received, prices of 30 increased from April to May, 5 decreased, and 7 showed no change. This compares with 12 increases, 17 decreases, and 13 unchanged quotations from March to April.

After having risen 27 percent during the preceding 3 months, the general level of farm prices was fairly steady from mid-May to mid-June according to reports reaching the Department of Agriculture. From April 15 to May 15 grain and cotton and cottonseed prices rose nearly one third, meat animals 14 percent, chickens and eggs 11 percent, dairy products 7 percent, and fruits and vegetables 3 percent. As farm marketings of grains and cotton are relatively small at this time of the year, farm cash income from a price advance in these products so far has not been greatly increased.

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			
	Combined index, 784 commodity quotations	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																	Mo. average 1923=100	Mo. average 1909 to 1914=100	Mo. average 1913=100	Dec. 1930 (Jan. 1, 1931)=100
1930: May	88.8	90.1	87.8	83.1	93.0	82.1	92.2	101.3	87.3	92.4	90.2	80.3	102.6	93.5	83.4	80.4	97.2	124	150	108.6	
1931: May	73.2	76.9	66.5	69.8	67.1	59.6	73.8	74.4	75.1	80.0	80.5	65.3	87.6	86.8	85.0	67.4	86.9	86	121	93.4	
1932:																					
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
March	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	62.9	68.1	72.2	77.2	51.3	58.9	71.8	50	91	69.7
April	60.4	65.7	50.0	57.3	44.5	44.8	56.1	50.3	65.3	70.2	71.4	61.5	69.4	71.5	76.9	51.8	57.8	71.5	53	90	69.4
May	62.7	67.2	53.7	61.3	50.2	52.8	59.4	52.3	66.5	71.4	73.2	60.4	76.9	71.7	77.7	55.9	58.9	72.1	62	94	70.4
Monthly average, January through May:																					
1931	75.8	79.3	69.5	72.2	70.2	60.2	77.3	81.7	77.1	82.1	82.5	69.0	87.7	87.8	86.1	69.6	71.5	89.0	90	126	95.5
1932	65.9	71.3	56.1	60.7	49.9	44.7	62.0	59.8	71.0	73.1	74.9	69.0	76.5	76.7	80.8	57.5	64.8	79.6	60	105	79.1
1933	60.8	66.2	50.3	57.7	44.2	39.8	55.9	50.6	66.2	70.4	71.7	62.9	70.3	72.1	77.5	52.4	59.2	72.2	53	92	70.1

Domestic Trade

DISTRIBUTION indexes have not kept pace with the rise in productive activity, but there has been a narrowing of the decline in comparison with a year ago and during June, sales gave evidence of holding up well despite adverse seasonal influences. Sales in certain lines, notably automobiles, have improved considerably. Retail sales through the department, chain store, and mail-order houses, however, have expanded only moderately since April. A year ago retail trade was declining and, after allowing for the drop in prices in the year's interval, retail sales in May were in excess of a year ago in volume.

The unadjusted index of department storesales in May was slightly lower than in April, while the adjusted index remained unchanged at 68 percent of the 1923-25 average. In comparison with the early months of the year, the spread has narrowed considerably, the May adjusted index being 7 percent below last year in comparison with an average drop for the 5 months of 17 percent. A number of the Federal Reserve districts, including Atlanta, Dallas, Minneapolis, and San Francisco, reported higher sales than in May 1932. In the Kansas City district they were equal to last year. The indexes by districts do not take into account the extra trading day in May.

Sales of the leading mail order companies, including catalog and store sales, increased in May contrary to the usual trend for the month. The value was 7 percent larger than in April and was only 2 percent below a year ago. The leading chain store organizations

reported sales close to and, in some instances, higher than a year ago.

Merchandise l.c.l. loadings show a continued tendency to lag, and this is the only freight classification still running behind last year. May shipments increased to the highest point since November, although the adjusted index advanced only to the February figure. The spread with relation to last year has narrowed, the latest week's figure being 4 percent below the same week of 1932, compared with a decline for the year to date of 13 percent.

Commercial failures in May and June have continued to reflect considerable improvement over the 3 preceding years. May failures were the fewest for the month of any year since 1929, and the liabilities involved were also the smallest for the month since that year. For the first 5 months commercial failures were one fourth less than in the corresponding period of 1932, and the liabilities involved dropped 37 percent.

Newspaper advertising linage increased in May, and the reduction from last year's figure narrowed. The total for 22 cities was 11 percent less than in May 1932, compared with an average reduction for the 5 months of 22 percent. Radio advertising expenditures were reduced further in May and there was also a drop in the payments for magazine advertising.

Postal receipts in May were higher than in the same month of 1932, the first time since November 1932 that collections have shown an increase over the year previous.

DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks ²		Freight-car loadings, merchandise l.c.l.		Chain-store sales			Mail order and store sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising linage		Business incorporations, 4 States
	Unadjusted ¹	Adjusted ²	Unadjusted	Adjusted ²	Unadjusted	Adjusted ²	Combined index (29 companies)	5- and 10-cent (variety) store sales	Unadjusted			Adjusted	Failures	Liabilities	Magazine	
	Monthly average, 1923-25=100						Avg. same mo. 1929-31=100	Monthly average 1923-25=100	Thousands of dollars		Number	Thousands of dolls.	Thousands of lines	Millions of lines	Number	
1930: May.....	105	105	98	96	101	98	-----	162	175	59,350	31,370	2,179	55,541	4,051	100	3,320
1931: May.....	97	97	85	84	92	89	-----	156	168	50,070	27,844	2,248	53,371	3,336	89	3,096
1932:																
May.....	72	72	69	68	74	71	86	133	138	38,718	22,621	2,788	83,764	2,508	70	2,863
June.....	66	69	65	67	71	71	84	127	138	39,889	22,006	2,688	76,931	1,523	65	3,107
July.....	46	65	59	61	68	69	83	118	135	32,073	23,789	2,596	87,190	1,103	50	2,534
August.....	49	65	59	61	68	68	80	118	127	33,777	23,851	2,796	77,031	928	50	2,909
September.....	71	68	63	60	72	69	83	123	135	39,156	25,770	2,182	56,128	987	62	2,661
October.....	75	69	67	61	72	69	82	142	133	45,423	26,711	2,273	52,870	1,246	71	2,592
November.....	73	63	69	61	70	68	79	130	129	41,281	26,109	2,073	53,621	1,364	64	2,458
December.....	106	60	56	60	64	69	79	226	117	51,556	33,097	2,469	64,189	1,252	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	56	64	66	76	103	138	26,176	22,559	2,378	65,576	1,584	47	2,839
March.....	50	57	55	53	63	62	75	110	121	27,554	24,422	1,948	48,500	1,791	50	2,674
April.....	63	67	55	53	65	63	78	129	140	35,365	23,810	1,921	51,098	1,910	60	2,665
May.....	67	67	56	55	68	66	79	126	130	37,778	24,393	1,909	47,972	1,922	62	3,373
Monthly average, January through May:																
1931.....	90	-----	84	-----	88	-----	-----	142	-----	45,207	28,571	2,623	63,768	2,918	83	3,163
1932.....	89	-----	70	-----	75	-----	-----	87	-----	35,395	24,589	2,949	92,071	2,126	69	3,076
1933.....	57	-----	54	-----	65	-----	-----	78	114	30,566	23,972	2,215	58,449	1,695	54	2,972

¹ Corrected to average daily sales.

² Adjusted for seasonal variation.

³ End of month figures.

Employment

WIDESPREAD increases in both employment and pay rolls were reported for May, and the upward trend has continued in June. On a percentage basis some of the gains recorded have been large, although in general they have not matched the production increases, and the current indexes remain at a very low level.

While the upward trend in manufacturing activities has been uneven, nearly all the reporting industries shared in the movement. Of the 89 manufacturing industries reporting to the Bureau of Labor Statistics, 72 showed higher employment and 81 larger pay rolls in May than in April. After adjustment for seasonal factors, the index of factory employment increased 5 percent during May, the largest relative increase for 1 month as far back as the index is available (1919). Despite the recent betterment the adjusted index of factory employment advanced in May only to the level of last December and was 2.4 percent below a year ago. The pay-roll index advanced 9 percent to the highest point since last October, and was 9.1 percent below the May 1932 figure.

Employment in all of the major groups, with the exception of chemicals and allied products, was higher than in the preceding month. The increase in employment in the other groups were fairly uniform. The individual industries reporting the largest gains included the beverage, cotton, silk, rayon, and woolen goods, plumbers' supplies, radio and phonographs, aircraft, glass, leather, rubber tires and tubes, and tobacco manufactures.

The improvement in employment and pay rolls was shared by the nonmanufacturing industries. Of the 16 groups in this class, 9 reported larger employment, and in several of those where the number on the pay roll was reduced, the decline was smaller than usual for the month. Aside from the quarrying and non-metallic mining and building construction groups, which showed increases of 11 percent and 8.9 percent, respectively, the gains were slight.

Larger pay rolls were reported in all but four of the nonmanufacturing groups, the exceptions being the anthracite, retail trade, canning and preserving and dyeing and cleaning groups. The industries reporting larger pay rolls with reduced employment were bituminous coal, telephone and telegraph, electric-railroad and motor-bus operation and maintenance, and hotels.

One of the major objects of the recently enacted industrial recovery act is the providing of additional work opportunities and the raising of the wage scale. While wage increases have been announced recently by a number of leading organizations, the trend of average hourly rates was still downward in May. In that month, average weekly factory earnings increased to \$16.71 compared with \$15.39 in April and \$17.17 in May 1932. Average hourly earnings, which in April were unchanged at the March figure of 46 cents, dropped to 45.3 cents, compared with the average hourly rate of 51 cents in May 1932.

Employment among trade-union members was slightly improved during May, increases being reported for the building and metal trades groups.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls, F.R.B.			Nonmanufacturing employment and pay rolls										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade			Factory ¹		Common labor
	Unad-justed	Ad-justed	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1930: May.....	90.9	91.4	94.4	93.8	98.8	90.4	77.5	103.4	104.5	99.7	103.2	96.7	97.3	80	26.71	.592	40
1931: May.....	77.1	77.8	72.1	80.3	76.1	82.4	54.4	97.6	98.7	87.4	94.1	89.9	88.0	75	24.25	.570	37
1932:																	
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	69	17.17	.510	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	68	16.24	.500	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	66	15.43	.489	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	67	15.35	.487	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	68	16.23	.479	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	69	16.86	.474	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	68	16.84	.468	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	66	16.37	.467	32
1933:																	
January.....	58.1	59.4	39.2	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	76.9	62.7	65	16.21	.468	32
February.....	59.2	59.4	40.0	58.7	56.8	69.3	37.2	77.4	71.6	73.9	71.9	73.4	58.4	66	16.13	.464	32
March.....	56.7	56.6	36.9	54.6	48.8	67.6	30.7	76.9	71.9	73.2	71.6	71.4	55.1	66	14.56	.460	32
April.....	57.8	57.7	38.6	51.6	37.4	63.7	26.6	76.9	69.4	72.3	67.8	78.6	60.4	67	15.39	.460	33
May.....	60.0	60.6	42.0	43.2	30.0	61.2	26.9	76.9	69.9	70.1	68.5	77.0	59.5	67	16.71	.453	53
Monthly average, January through May:																	
1931.....	77.4	-----	72.4	85.5	82.8	88.5	64.0	97.7	99.4	88.8	95.6	89.0	88.0	74	23.87	.574	36
1932.....	65.0	-----	50.6	71.6	62.0	72.3	41.1	86.2	85.3	81.7	86.6	81.7	73.8	69	18.37	.521	33
1933.....	58.4	-----	39.3	52.1	43.2	66.3	31.5	77.2	71.2	72.8	70.3	75.5	59.2	66	15.80	.461	32

¹ Adjusted for seasonal variation.

² National Industrial Conference Board.

Finance

THE passage by Congress of a resolution repealing the gold clause in public and private contracts and the enactment of the Glass-Steagall banking bill were among the important pieces of legislation enacted during May and the first half of June. The former declared (1) that the clauses in public and private obligations payable in gold are contrary to public policy, and (2) that obligations may be discharged in legal tender. The latter contained provisions for (1) the insurance of bank deposits within certain limits, (2) the extension of branch banking by national banks in States which permit State institutions to have branches, (3) the divorcing of security affiliates from commercial banks within a year, (4) the severance of deposit banking from investment banking, (5) the prohibition of interest payments on demand deposits, and other provisions of importance.

Another important legislative act was the Securities Act of 1933, approved May 27, 1933, which is designed "to provide full and fair disclosure of the character of securities sold in interstate and foreign commerce" and to prevent frauds in the sale and distribution of securities.

Member bank credit outstanding, as estimated on the basis of reports by banks in 90 cities, showed a slight increase during May and the first half of June. Deposits during the last 2 months have tended to increase more rapidly than loans and investments, owing to the return flow of currency to the banks after the bank holiday and the use of these funds by the

member banks to reduce their outstanding credit at the Federal Reserve banks.

During the period under review total Federal Reserve credit outstanding has declined, largely as a result of a drop in total bills discounted and in bills purchased in the open market. As the first step in the credit expansion provided for by recent legislation the Federal Reserve banks purchased approximately \$25,000,000 of Government securities during the week beginning May 17 and holdings have steadily increased since that time.

Although, owing to the embargo, gold movements during May were virtually limited to releases from earmark, the gold reserves of the Federal Reserve banks increased by more than \$100,000,000 as a result of the continued flow of gold coin and certificates to the banks.

Stock prices have moved steadily upward in sympathy with a decline in the foreign exchange value of the dollar and in reflection of the increase in business activity. During the closing days of May trading rose to record levels. Bond prices moved upward with more consistency although lower grade issues tended to keep in sympathy with the more irregular movement of stocks.

The increased activity in the security markets led to a marked increase in broker's loans. At the same time call-loan rates declined until they reached their former low level of 1 percent. Rates on commercial paper and on acceptances also tended downward.

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 bank-er's ac-ceptances out-stand-ing, end of month	Net gold im-ports in-cluding gold re-leased from ear-mark ¹	Money in cir-culation	De-posits, New York State savings banks	Postal Savings, bal-ance to credit of de-positors	
	New York City	Out-side New York City	Loans on securi-ties	All other loans	In-vest-ments	Reserve bank credit outstanding				Total deposits	Mem-ber bank reserve ac-count						
						Total	Bills dis-count-ed	Bills bought in the open market	United States Government securities								
Millions of dollars																	Thou-sands of dollars
1930: May.....	37,423	24,388	8,421	8,416	5,889	1,049	313	185	528	2,436	2,369	1,382	25.5	4,497	4,505	153,946	
1931: May.....	25,072	18,858	6,867	7,963	7,806	917	174	125	598	2,442	2,389	1,413	53.6	4,679	5,083	325,028	
1932:																	
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	228	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	8,539	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	171.9	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	37.0	5,631	5,317	942,519	
February.....	12,036	10,401	4,234	5,393	8,196	2,794	582	336	1,866	2,236	2,141	704	-169.4	5,802	5,269	1,006,185	
March.....	12,454	9,608				2,572	426	205	1,838	2,133	1,949	671	-113.3	6,998	5,220	1,112,715	
April.....	12,012	10,612	4,155	5,472	8,570	2,459	435	171	1,837	2,380	2,132	697	23.7	6,137	5,164	1,157,652	
May.....	13,977	11,509	4,172	5,549	8,632	2,218	302	20	1,890	2,394	2,167	669	1.0	5,876	5,113	1,178,342	

¹ Net exports indicated by (-).

² Estimated on basis of new report covering 90 cities; old report covered 101 cities.

Foreign Trade

FOREIGN trade during May showed a relatively large increase as compared with the preceding month, contrary to the usual seasonal trend. The adjusted index for exports advanced from 29 to 32 percent of the 1923-25 average, while that for imports increased from 25 to 32, the highest figure since last June. The value of exports was \$114,200,000, 8.6 percent higher than in April. Imports reached \$106,900,000 an increase of 21 percent for the month. Compared with May 1932, exports were 13 percent and imports 5 percent smaller. As a result of the greater advance in imports, the favorable merchandise balance was reduced to \$7,300,000. For the elapsed 5 months of this year, exports have exceeded imports by \$79,300,000 whereas in the corresponding period of 1932 the excess was \$89,400,000.

The outstanding change in exports during May occurred in shipments of unmanufactured cotton. These increased from 240,300,000 pounds in April to 326,500,000 pounds in May, while the increase in value of cotton—\$9,100,000—was slightly greater than the increase for all exports. Among other leading commodities, exports of lard, canned fruit, oranges, lumber, coal, iron and steel products, electrical appliances, and various classes of machinery increased during May while leaf tobacco and mineral oil exports were considerably smaller.

The increase in imports during May was due to larger shipments of a wide range of commodities. These were reflected in the totals for each economic

class. Increases in value ranged from 35 percent for semimanufactures to 13 percent for finished manufactures. Principal articles showing increases were leather, lumber, paper base stocks, and tin among the semimanufactures; cotton manufactures and newsprint among the finished manufactures; hides and skins, oilseeds, and raw silk among the crude materials; and coffee, sugar, and fruits among the foodstuffs.

Tin imports increased in April and again in May to a total of 12,824,000 pounds which represented a larger quantity than for any month since April 1930. Imports of hides and skins and leather were the largest for any month since the latter part of 1931. Raw silk, coffee, and wood pulp imports were larger in quantity than in the preceding month or in May 1932, although for the 5 months ended May 1933 they were smaller than in the corresponding period of 1932. Imports of lumber and newsprint were considerably smaller than in May 1932. An increase in the proportion of Philippine sugar imported in May accounted for the increase of \$2,200,000 in the value of total sugar imports. In quantity, imports of sugar were slightly smaller than in April.

Unit values of a large number of leading export and import commodities showed increases during May and a few were higher than a year ago. The increase in the unit price of unmanufactured cotton from 7.05 cents per pound in April to 7.98 cents per pound in May accounted for nearly one third of the increase in the value of cotton exports.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise							General imports						
	Total exports, adjusted ¹	Total imports, adjusted ¹		Total	Crude materials		Foodstuffs		Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures
					Total	Raw cotton	Total	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories					
	Millions of dollars																
1930: May	90	86	320.0	312.5	40.7	19.0	42.8	4.9	49.9	179.0	49.7	29.3	284.7	86.6	76.3	53.4	68.4
1931: May	57	55	204.0	199.2	36.5	18.9	29.4	6.6	29.9	103.4	26.5	14.3	179.7	54.2	49.6	30.4	45.5
1932:																	
May	37	34	131.9	128.6	29.8	17.7	20.0	4.5	18.2	60.5	11.3	7.9	112.3	28.4	37.2	17.2	29.5
June	34	36	114.1	109.5	24.2	13.4	18.0	3.7	14.7	52.5	10.3	6.3	110.3	29.6	32.8	18.5	29.4
July	32	27	106.8	104.3	27.6	15.9	15.6	4.3	14.1	47.0	9.6	6.2	79.4	19.5	26.3	11.9	21.8
August	31	29	108.6	106.3	29.7	18.1	17.3	5.4	12.9	46.3	9.0	5.1	91.1	22.2	29.2	15.1	24.6
September	33	32	132.0	129.4	47.4	32.1	20.4	9.6	15.9	45.9	9.1	4.9	98.4	27.3	31.3	14.6	25.3
October	33	32	153.1	151.0	60.5	40.0	25.2	12.2	16.9	48.4	11.6	5.0	105.5	27.2	33.5	16.7	28.1
November	32	32	138.8	136.4	55.3	38.5	19.9	7.9	14.6	46.6	10.2	4.4	104.5	27.8	32.0	16.6	28.1
December	33	30	131.6	129.0	52.2	39.0	16.0	4.8	15.7	45.0	9.7	5.1	97.1	28.7	28.2	16.7	23.4
1933:																	
January	31	29	120.6	118.6	42.3	29.7	16.2	4.6	15.8	44.3	9.2	6.5	96.0	27.2	30.7	16.2	21.9
February	29	26	101.5	99.4	31.8	20.6	12.8	3.8	13.2	41.5	8.5	6.3	83.8	21.1	30.0	13.6	19.1
March	28	26	108.0	106.3	29.4	18.1	13.4	3.9	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.8	22.9
April	29	25	105.2	103.1	28.6	16.9	11.3	2.9	15.3	47.9	8.8	7.4	88.4	21.1	32.8	13.5	20.9
May	32	32	114.2	111.9	35.0	26.1	13.0	3.8	17.6	46.2	9.1	7.4	106.9	24.9	40.0	18.3	23.6
Cumulative, January through May:																	
1931.....	² 62	² 56	1,128.9	1,106.8	239.3	134.4	155.6	43.3	154.4	557.4	168.2	81.8	933.7	289.1	246.0	171.9	226.6
1932.....	² 41	² 38	725.9	710.2	216.6	148.3	109.1	28.8	92.0	292.4	62.1	39.3	636.5	176.1	193.7	106.8	159.9
1933.....	²30	²28	549.7	539.3	167.1	111.4	66.7	19.0	78.4	226.9	45.0	34.5	470.0	117.9	167.1	76.4	108.4

¹Adjusted for seasonal variation.

² Monthly average.

Real Estate and Construction

CONSTRUCTION contracts awarded in the first half of June reached a total of about \$60,000,000 which, on a daily average basis, represented the highest activity level since last fall. The increases occurred in all three of the major groups, but the most pronounced gain was in nonresidential construction.

The program of public works provided for in recent legislation, which contemplated expenditures totaling \$3,300,000,000, is looked to for a needed stimulus to this basic industry. The extremely low level to which activity has been reduced is indicated by the Federal Reserve Board's index, which has averaged 17 percent of the 1923-25 average in the first 5 months of the year. Plans are being pushed to get public expenditures under this program started.

May contract awards were larger than in the previous month, the increase amounting to 35 percent. The total, however, was less than the value of awards in January and but 53 percent of the amount reported last May. Measurable footage of contracts was approximately the same as a year ago. For the first 5 months of the year, the average value of undertakings was not much more than half that in the similar period of 1932. Two years ago contracts awarded were four times as large.

A steady increase in residential building activity from the low point reached in February brought the total value of that class of undertakings during May to the highest level in over a year. Last May a

decrease from the previous month occurred in these contracts. In May 1931, the value of residential construction was almost three and a half times as great.

The value of public works and utility contracts in May increased 40 percent over the low record of the previous month; for the year so far the amount was 43 percent less than the corresponding valuation of last year.

As is expected at this season, building material shipments advanced over the levels of the previous month. The increase in cement shipments amounted to 36 percent. Oak flooring shipments, which increased 53 percent, as compared to an advance of 3 percent at this time last year, were at the highest level since October 1931. They were only slightly more than half the amount reported in May 1931.

Building material prices for brick houses showed no change from the low level of the previous month, and the slight increase which occurred in frame-house materials was insufficient to bring prices above the monthly average level for the first 5 months of the year. An advance of 2.6 percent in the index of the Engineering News-Record which includes prices of structural steel shapes, cement, lumber, and the rates paid common labor, indicated construction costs were near the level prevailing at the end of 1931. The real estate market continued stagnant. The only long-term real estate bonds floated so far this year was a relatively small amount during February.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Explosives, new orders	Building material shipments			Building material prices		Construction costs, Eng. News-Record	Real estate market activity, deeds recorded	Long-term real estate bonds issued
	F. R. B. index adjusted ¹	All types of construction		Residential building		Public works and utilities			Maple flooring	Oak flooring	Cement	Frame house (6-room)	Brick house (6-room)			
		Monthly average 1923-25=100	Mil-lions of square feet	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Thou-sands of square feet									
1930: May.....	105	53.7	457	23.5	116.6	1,099	152.1	33,340	4,669	30,295	17,224	177	181	205.9	73.5	3,813
1931: May.....	65	38.9	306	21.9	88.9	387	108.9	26,441	3,315	27,745	14,200	160	167	189.3	61.3	9,485
1932:																
May.....	26	15.7	146	6.7	25.6	182	61.7	16,139	2,325	12,939	8,020	152	157	152.8	51.6	0
June.....	27	12.3	113	5.8	23.1	106	50.1	14,319	2,281	10,253	9,264	150	157	152.2	55.2	80
July.....	27	14.4	129	5.5	19.7	265	60.0	14,473	2,264	7,699	9,218	148	154	153.4	47.2	0
August.....	30	13.9	134	5.5	20.8	205	64.2	17,607	2,816	11,626	10,968	148	155	156.8	54.2	0
September.....	30	13.5	128	6.6	22.8	243	68.7	20,867	2,402	11,739	9,729	149	155	158.0	53.4	700
October.....	29	11.0	107	6.0	21.9	138	58.5	22,122	2,031	10,657	8,743	148	153	159.2	60.4	0
November.....	27	12.1	105	5.5	19.2	543	54.2	19,074	1,902	5,918	4,782	148	154	158.2	50.1	220
December.....	28	6.9	81	3.4	13.0	181	43.3	17,998	1,590	4,327	2,835	149	153	158.5	52.9	200
1933:																
January.....	22	8.5	83	3.2	12.0	832	42.7	17,129	1,496	4,433	2,502	147	152	158.4	50.4	0
February.....	19	7.4	53	3.1	11.8	148	17.2	15,437	1,318	6,074	2,278	146	151	159.3	57.2	900
March.....	14	9.9	60	4.8	16.0	117	17.6	15,435	1,246	7,573	3,510	147	153	158.4	41.7	0
April.....	14	10.9	57	5.8	19.1	85	13.6	15,006	2,097	9,479	4,949	143	150	160.2	41.1	0
May.....	17	15.3	77	8.4	26.5	400	19.6	19,975	14,549	6,748	145	150	164.4	-----	-----	0
Monthly average, January through May:																
1931.....	73	33.8	295	19.1	83.6	467	113.5	25,887	2,873	24,444	8,468	162	169	193.3	* 64.1	5,369
1932.....	27	14.3	111	7.1	27.9	213	38.3	17,734	2,129	12,377	5,008	155	161	157.5	* 56.5	494
1933.....	17	10.4	66	5.1	17.1	316	22.0	16,596	* 1,539	8,422	3,997	146	151	160.1	* 47.6	180

¹ Based on 3-month moving average and adjusted for seasonal variation.

* 4 months' average.

Transportation

EXPANDING productive activity has been reflected in a steady advance in carloadings which, for each of the 6 weeks ended June 17, exceeded the loadings in the corresponding period of 1932. This is the first time since 1929 that improvement has been shown over the preceding year's record. Average weekly loadings for the 2 weeks ended June 17, were 576,238 cars, compared with an average of 492,000 cars in the full month of June 1932. The May rise was in excess of the seasonal gain for the month and the adjusted index advanced to 56 percent of the 1923-25 average compared with 53 in April and 54 in May 1932.

The rise in loadings in May extended to all classes with the major part of the increase concentrated in the miscellaneous group. All classes, with the exception of livestock and l.c.l. merchandise, were larger in May than a year ago. The weekly l.c.l. loadings have not yet crossed last year's figures and for the latest week reported were 4 percent lower. The adjusted index for May increased 5 percent above April, but was no higher than in February and was 7 percent below a year ago. The relative increase in total loadings since March has been much less than the increase in production, the adjusted carloadings index advancing 12 percent and the production index 27 percent.

The first operating reports for May reveal a decided improvement in net operating income for the month. These early returns indicate that the May total was much more than double the figure of a year ago. In

April, the net operating income was only 8 percent below last year and as there was a sharp drop in May 1932 and an increase this year, the comparison for last month should be decidedly favorable. Nevertheless, much further improvement is needed to restore the impaired earning capacity of the roads. In the first 4 months of 1933 the net operating income of the class I carriers amounted to \$52,761,317, compared with \$85,647,469 in 1932.

The railroads gave notice on June 15 of their intention to seek an additional 12½ percent reduction in the basic pay scale which would increase the cut now in effect to 22½ percent. Through the mediation of the Federal coordinator, appointed under the recent legislative enactment, an agreement was reached on June 21 whereby the railroads agreed to defer action in this regard until June 30, 1934.

The Railroad Credit Corporation announced that at the termination of the lending period on May 31, substantially all of the emergency revenues which accrued to the carriers up to and including March had been received and allocated. Loans actually made totaled \$73,691,368.

Prospects of the equipment branch have brightened somewhat with the better traffic returns, although the improvement in May was slight and was confined to the repair industry. Employment in this group was up 3 percent and pay rolls 7 percent. In the manufacturing branch, conditions were unchanged.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings											Freight-car surplus	Pullman passengers carried	Financial statistics			Canal traffic		
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous			Net operating income, class I railroads	Dividends, pay-ments, steam railroads	Sault Marie	New York State	Panama ³	
	Unadjusted ¹	Adjusted ²																	
	Monthly average, 1923-25 = 100	Thousands of cars ⁴												Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons		
1930: May.....	97	96	912.7	135.8	9.4	51.9	37.3	22.8	239.8	55.6	360.1	442	2,351	69,323	36,600	11,320	402	1,116	
1931: May.....	79	79	739.7	113.9	6.5	32.9	35.8	20.4	217.5	17.3	295.4	616	1,900	41,700	31,500	4,335	457	937	
1932:																			
May.....	53	54	522.0	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751	1,270	11,951	17,200	1,568	415	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	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	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	650	
September.....	61	54	561.1	103.6	3.4	17.1	37.1	20.3	170.3	6.1	203.2	590	1,339	49,647	7,300	3,807	478	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	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	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	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	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	623	
March.....	48	50	460.3	91.4	4.5	14.6	26.0	13.0	156.1	2.0	152.7	681	872	10,548	11,300	0	0	724	
April.....	51	53	500.9	79.5	3.4	17.2	35.5	16.5	160.5	3.2	185.2	619	974	19,042	11,500	696	183	302	
May.....	56	56	532.0	79.6	3.8	20.8	37.0	16.6	165.3	7.7	201.2	553		1,425	3,490	542		783	
Monthly average, January through May:																			
1931.....	76		731.5	130.4	7.8	33.5	38.6	21.9	216.7	8.8	274.1	628	* 2,019	37,778	42,480			920	
1932.....	57		554.9	103.1	4.9	19.2	30.8	18.7	185.1	2.9	190.1	730	* 1,439	19,534	28,400			658	
1933.....	51		492.5	95.3	4.6	16.1	30.3	15.8	158.1	3.3	169.0	638	* 989	8,545				598	

¹ Daily average basis.

² For seasonal variation.

³ American vessels, both directions.

⁴ Average weekly basis.

⁵ 4 months' average.

Automobiles and Rubber

WHILE June usually brings a recession in automobile production, during the current month there has been a contraseasonal rise, according to the weekly estimates of output. The June figures are expected to show a considerable increase over the May total which was the largest since July 1931.

Expansion in automotive schedules during May increased total output approximately 35,000 units over production in the preceding month and a year ago. According to the Federal Reserve Board's index, adjusted for seasonal factors, the gain over April amounted to 16 percent. Combined output in the first 5 months of the year was 9.4 percent higher than in the same period of 1932. Production of Canadian plants during May was the largest in 2 years.

Passenger car output in May was 46 percent above the monthly average output for the year. The number of trucks produced so far this year was slightly less than in the corresponding months of 1932, although the trend has been steadily upward since February. Output of taxicabs fell off, but for the year to date more than four times as many have been produced as in the corresponding period of 1932.

Estimates of R. L. Polk & Co. place retail sales of new passenger cars in the United States during May between 150,000 and 155,000 units, as compared with about 120,000 in April and 131,000 in May 1932. Truck sales were estimated around 23,000 units, as against 17,500 in the preceding month and 18,500 last

May. The trend in retail sales has continued upward in the first 3 weeks of June.

Although exports of passenger cars and trucks during May declined slightly from shipments in the preceding month, in each instance shipments for the first 5 months of the year were considerably above the corresponding totals for this period last year. Shipments of both classes of motor vehicles, however, totaled less than 60 percent of exports in these months of 1931.

Preliminary estimates place production of pneumatic tires for May 65 percent over the April showing and 35 percent above May 1932. These increases are slightly less than the relative gains which occurred in total crude rubber consumption on the same basis of comparison. Reports indicate that shipments of casings were well maintained during the month, while manufacturers' inventories declined slightly at the end of May and were about 25 percent below stocks on May 31, 1932.

A sharp increase in domestic consumption of crude rubber during May raised the total 70 percent above the April figure, whereas last year the increase between these months was only 12 percent. For the first 5 months of the year, however, crude rubber consumption remained 11 percent below that in the similar period of last year. Imports increased 6,000 tons, compared to a decrease of 4,000 tons in May 1932. World stocks at the end of the month were the lowest for the year and were also below a year ago.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber		
	United States					Canada	Passenger cars	Trucks		By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	F. R. B. Index, adjusted ¹	Total	Passenger cars	Taxicabs	Trucks	Total			Millions of dollars							
	Monthly average 1923-25 = 100	Thousands					Number			Thousands		Long tons				
1930: May	101	420	361	440	58,659	24,672	16,876	9,666	345,069	84	115	4,574	3,960	35,912	42,994	406,137
1931: May	78	317	271	340	45,688	12,738	8,468	4,496	247,727	73	109	4,543	4,197	34,792	35,844	531,516
1932:																
May	45	184	158	73	26,539	8,221	3,604	1,503	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	3,053	2,601	81,893	19	39	2,031	2,411	20,692	29,280	599,761
October	17	49	35	5	13,595	2,923	1,733	2,549	63,195	13	34	2,055	1,385	19,337	35,806	604,098
November	31	60	47	239	12,025	2,204	1,762	1,353	44,358	12	28	1,843	1,306	20,157	29,620	611,301
December	60	107	86	291	21,204	2,139	2,757	2,221	45,683	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	28	29	1,871	1,764	18,825	22,969	618,299
March	27	118	99	660	18,064	6,632	5,528	2,528	78,741	28	34	1,630	1,616	15,701	28,475	622,142
April	44	181	153	411	27,317	8,255	5,662	2,656	119,909	41	45	2,499	2,874	22,817	21,034	617,490
May	51	218	185	54	33,539	9,396	5,093	2,445	150,000					38,785	36,736	611,000
Monthly average, January through May:																
1931	71	264	221	491	42,785	11,851	9,799	4,966	195,044	56	83	3,453	3,096	29,675	38,502	518,614
1932	38	138	114	60	23,467	6,511	4,646	2,189	102,975	34	49	2,904	2,421	25,935	36,043	626,031
1933	41	151	127	256	23,194	6,188	5,773	2,770	99,587	32	35	1,952	2,066	23,211	25,975	616,766

¹ Adjusted for seasonal variation.

² 4 months' average.

Chemical Industries

IMPROVED general business activity in May and early June served to modify the seasonal recession in the chemical and allied industries usually experienced at this time of year. The heavy chemical branch has shared in the general rise in manufacturing activity. Prices in all sections turned definitely upward. Employment declined by less than the normal seasonal amount, while pay rolls increased to the highest volume recorded since June a year ago. Several sections of the chemical industry have perfected trade association organizations to function under the Industrial Recovery Act.

May employment declined less than usual at this time of year, and when allowance is made for the normal seasonal movement, the volume surpassed that of any of the months since January 1932. The greatest gains in employment occurred in the heavy chemicals, paint and varnish, soap, and rayon and allied products sections of the industry, while the losses were recorded in the fertilizer, drug, and cottonseed oil, cake, and meal divisions.

Pay rolls increased in May for the second consecutive month to reach the highest volume recorded during the past 10 months. The most important rise took place in the heavy and general chemicals branch.

Stocks of chemical raw materials on hand declined about the normal seasonal amount in May to approximately the same level reached at this time in the past 2 years. Manufactured stocks, however, were drawn

upon to more than the usual seasonal extent and declined to the lowest volume recorded during the past 3 years. Stocks of finished products on hand in May were 16 percent less than at this time a year ago.

Reflecting increased activity in the iron and steel industry, the production of byproduct coke rose 16 percent in May to the highest monthly volume recorded during the past year.

Production of wood rosin and turpentine rose sharply in May from the low level reached in April, the output of the former increasing by a fourth to exceed the level reached in this month a year ago. Receipts of gum rosin and turpentine at three ports mounted rapidly and more than seasonally in May, the increases over the previous month amounting to approximately 75 percent in each case. Prices of gum rosin and turpentine increased in May by 25 and 9 percent, respectively. Stocks of the gum products on hand at the end of the month showed the usual seasonal increase for this time of year while stocks of the wood products declined.

Fertilizer consumption in Southern States usually falls off abruptly in May, but this year an increase was registered over the exceedingly low April absorption. The volume about doubled between these months, the current consumption being greater than the normally low levels reached in May of the past 2 years. Imports of fertilizers were approximately the same in May as in the month previous, although there is usually a sharp decline in this period.

CHEMICAL STATISTICS

Year and month	General operations						Alcohol							Fertilizer		
	Electrical energy consumption	Employment		Pay rolls unadjusted	Stocks		Ethyl	Re-fined methanol	Syn-thetic methanol	By-product coke	Explosives	Rosin, wood	Tur-pentine, wood	Con-sumption ¹	Total imports	Nitrate of soda imports
		Unad-justed	Ad-justed ¹		Manu-fac-tured goods	Raw materials										
	Monthly average, 1923-25=100						Thousands of gallons			Thous. of short tons	Thous. of lb.	Barrels	Thous. of short tons	Long tons		
1930: May	146.6	104.6	106.5	106.6	134	96	13,245	406	583	4,235	36,147	40,933	7,454	235	89,763	42,308
1931: May	133.8	91.4	93.0	88.4	127	88	13,120	118	784	3,126	26,960	33,593	5,996	195	72,159	34,006
1932:																
May	129.9	78.3	79.7	66.9	131	93	11,578	72	743	1,743	16,896	30,597	5,151	156	84,783	37
June	123.8	74.2	76.4	63.2	118	91	10,577	97	713	1,537	14,018	29,483	4,827	68	68,018	647
July	124.9	72.3	74.7	60.0	120	88	11,908	84	794	1,523	12,563	30,076	4,878	14	49,985	11
August	116.6	72.2	74.0	60.0	116	90	12,365	151	793	1,474	17,903	31,141	4,861	40	57,530	0
September	126.8	74.0	73.7	59.8	121	112	13,355	102	698	1,544	19,557	31,155	5,020	97	88,006	517
October	129.0	75.1	74.9	60.7	122	122	13,140	198	571	1,739	22,624	33,132	5,202	98	91,619	13
November	130.1	75.5	75.2	60.9	121	122	7,391	141	532	1,752	20,753	31,308	5,454	60	85,206	4,887
December	124.3	75.4	75.2	59.8	121	117	5,278	174	644	1,786	17,930	29,220	5,070	85	47,956	48
1933:																
January	126.0	76.2	76.4	60.7	122	112	6,014	166	353	1,785	17,777	31,188	4,975	205	94,313	405
February	130.0	77.3	76.4	60.8	120	104	9,084	117	325	1,639	16,008	25,583	4,175	298	90,349	2,516
March	115.6	78.2	75.6	60.4	123	99	8,229	124	178	1,666	15,804	26,597	4,255	825	97,507	106
April	121.0	82.4	77.6	60.8	119	93	9,012	83	425	1,656	16,005	24,926	3,831	119	102,204	66
May	126.6	78.9	80.3	61.9	113	90	95	366	1,921	15,781	31,045	5,028	235	101,055	8,431	
Monthly average, January through May:																
1931	137.8	94.6	-----	90.7	130	98	10,958	220	747	3,104	27,482	31,908	5,694	726	149,982	67,088
1932	129.0	80.9	-----	69.5	132	103	10,807	116	578	1,962	17,406	25,286	4,128	441	92,564	8,861
1933	123.8	78.6	-----	60.9	119	100	8,095	117	329	1,733	16,275	27,868	4,453	336	97,092	2,305

¹ Adjusted for seasonal variation.

² Southern States.

³ 4 months' average.

Farm and Food Products

OPERATIONS in the foodstuffs industry improved during May, and pay rolls in all the group classifications of the industry were higher than in April with the exception of the flour milling branch. The Federal Reserve Board's production index (which is computed from the livestock slaughtered, flour milled, and sugar melted) dropped from the exceptionally high point touched in April.

Wholesale prices of foods again increased during May, making the third successive monthly advance. The gain over April amounted to 5.9 percent. Farm prices have also increased substantially.

Receipts of bread grains at primary markets registered a greater than seasonal gain during May. Stocks of corn increased more than 5,000,000 bushels over April to the highest point since March 1928; holdings of oats were also higher, but wheat stocks declined 7,388,000 bushels. The crop forecast of winter wheat as of June 1 showed no change in the outlook for this harvest which will be the smallest in nearly 30 years. Movement of livestock to markets revealed a greater than seasonal movement during May, substantial gains being noted in the receipts of cattle, calves, hogs, and sheep.

Plans have been drawn up to place into effect the provisions of the Agricultural Adjustment Act as it relates to wheat and cotton. For wheat the plan

provides for a decrease in the acreage planted of one fifth, but its operations have been held in abeyance pending a discussion of a general reduction on the part of other large wheat-growing countries. A fluctuating tax on the milling of wheat will be imposed to make up the difference between the parity price and the price at the farm market. The effective date of the tax has not been set but it is expected to be put in force within a short time after the beginning of the crop year.

A plan has also been drawn provided for a reduction in the 1933 acreage of cotton of approximately 25 percent. Adjustment for holding 10,000,000 acres out of cultivation will be compensated for by funds obtained from a processing tax. This tax, to be levied against spinners will begin, according to present plans, on August 1, and will amount to the difference in the average farm price for cotton at the time it becomes effective and the pre-war price of 12.4 cents per pound. The growers withdrawing acreage will be compensated by either of the following: (1) a rental varying from 6 to 12 dollars per acre according to yield, plus the privilege of taking an option on Government-owned cotton at 6 cents a pound in amounts equaling their crop reduction or (2) a higher rental varying from 7 to 20 dollars per acre without the privilege of taking the cotton option.

FOODSTUFFS STATISTICS

Year and month	Food products			Agricultural marketings		Wheat			Corn		Animals and animal products					Imports	
	F.E.B.		Wholesale prices	Crops	Animal products	Receipts, principal markets	Visible supply, United States, end of month	Price, weighted average, 6 markets, all grades	Receipts, principal markets	Price, No. 3 yellow, Kansas City	Cattle receipts	Hog receipts	Meats		Butter (?)	Raw sugar ³	Coffee
	Production adjusted ¹	Employment adjusted ¹											Consumption, apparent	Stocks, cold storage, end of month	Consumption, apparent		
	Monthly average, 1923-25=100	Monthly average, 1926=100	Monthly average, 1923-25=100	Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Thousands	Millions of pounds	Thousands of long tons	Thousands of bags						
1930: May	97	97.1	92.2	57	102	17	120	1.01	16	.78	1,517	3,293	1,076	950	157	682	915
1931: May	89	90.8	73.8	67	97	31	198	.76	11	.52	1,551	2,938	1,060	1,062	166	353	1,415
1932:																	
May	89	83.2	59.3	52	95	15	171	.61	10	.34	1,397	3,050	1,033	1,020	167	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	85	81.8	61.8	124	81	38	194	.55	19	.29	1,689	2,505	1,096	697	142	328	732
October	86	81.3	60.5	164	83	27	190	.51	25	.24	1,896	2,691	1,088	544	142	289	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	60	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
March	81	78.4	54.6	55	76	13	137	.53	10	.26	1,171	2,638	993	749	129	430	1,109
April	105	81.5	56.1	58	86	16	126	.64	17	.33	1,296	2,798	1,030	780	134	536	922
May	101	82.6	59.4	80	103	23	119	.73	26	.39	1,558	3,143	1,110	861	161	491	1,187
Monthly average January through May:																	
1931	91	90.5	77.2	68	92	29	201	.73	17	.54	1,503	3,514	1,012	1,057	142	379	1,266
1932	89	83.7	61.9	67	85	17	193	.60	11	.35	1,362	3,365	1,027	990	139	442	1,088
1933	95	80.2	55.9	63	83	15	138	.57	16	.29	1,296	2,932	1,023	772	135	401	1,042

¹ Adjusted for seasonal variation.

² Revised. Earlier data may be found on p. 19 of June 1933 issue.

³ Includes receipts from Hawaii and Puerto Rico.

Forest Products

MAY and early June developments favorable to general business were reflected in the improved position of the lumber industry. Activity increased in all branches, with the most pronounced improvement in orders, and a slightly slower pick-up in shipments and production.

The outstanding feature of the situation in May and early June was the increase of 36 percent in new orders received in the last week of the period over orders in the first week. This was accompanied by rising prices. Shipments increased less than new orders during this time, resulting in a 60 percent rise in unfilled orders. At the same time production was less than shipments, and existing stocks on hand were further curtailed.

The lumber industry was among the first to organize its various units so as to prepare to function under the Industrial Recovery Act. Other Government programs, such as those relating to home loans and the stimulation of construction, are being closely followed due to their direct effect on the demand for lumber.

Production of lumber rose sharply during May and early June in response to increased orders. The May volume of output was the largest recorded during the past year and a half, and represented an increase of 23 percent from the previous month's production. Current output is 60 percent above that of last February, when a definite turn in the previously downward trend took place.

Employment in the lumber and allied products industries as a group increased 7 percent in May as compared with April. Normally, there is no appreciable change in this period. Pay rolls rose 15 percent, reflecting an increase in the time worked by those already employed as well as the augmentation of the number of employees working. Employment is currently 9 percent below May a year ago, while pay rolls have fallen off 19 percent in this period.

Carloadings of forest products have continued to increase, the rise amounting to about a fifth in each of the months April and May. Current loadings are the highest reached during the past year and a half and are 11 percent greater than in May 1932.

Naval stores marketings were up more than seasonally in May, the normally sharp increase at this time being greatly surpassed. Marketings in this month were a fifth above a year ago, and were about 10 percent less than in May 1931.

Southern pine new orders were up 59 percent in May after remaining stationary from March to April. The current volume surpasses that of any month since January 1931 and is 75 percent greater than in this month a year ago. Production rose about a third in May whereas there is usually a slight seasonal decline at this time. Shipments failed to keep pace with the rise in orders, and unfilled orders on hand increased over a third.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Carloadings, forest products ²	Southern hardwoods			Douglas fir			Southern pine			Household furniture ³	
	Lumber production, adjusted	Employment, adjusted	Pay rolls, unadjusted	Total forest products	Naval stores		Production	New orders	Unfilled orders	Production	New orders	Unfilled orders, end of month	Production	New orders	Unfilled orders	Shipments	Unfilled orders, end of month
1930: May	76	73.9	73.2	79.6	174.7	51.9	240	195	603	77.0	72.9	201.9	258	230	160	12	26
1931: May	48	55.4	45.7	66.7	136.5	32.9	146	158	431	41.4	37.8	135.6	148	158	84	11	11
1932:																	
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	50.8	31.7	13.7	60	79	238	23.4	26.4	120.9	85	96	57	6	7
February	20	34.4	16.3	50.8	23.0	13.7	60	90	230	24.4	24.3	109.7	78	76	55	7	5
March	22	32.5	14.3	54.0	32.9	14.6	64	98	226	21.1	28.3	107.9	87	113	64	5	5
April	24	33.3	15.6	56.2	69.4	17.2	71	146	247	28.8	33.6	120.4	89	113	67	6	5
May	30	35.7	18.0		122.2	20.8				34.4	57.3	195.2	116	180	92	6	7
Monthly average, January through May:																	
1931	47	55.8	45.3	58.0	67.4	33.5	153	171	468	44.7	48.7	182.5	159	173	107	13	15
1932	26	41.5	24.5	52.9	50.0	19.2	86	111	309	25.0	27.3	91.9	96	113	67	10	10
1933	24	34.2	16.1	53.0	55.8	16.1	64	103	235	26.4	34.0	130.8	91	116	67	6	6

¹ Adjusted for seasonal variation.

² Weekly average.

³ Grand Rapids district.

⁴ 4 months' average.

Iron and Steel Industry

CONTINUED contraseasonal expansion in demand for steel brought the rate of operations by the latter part of June to 50 percent of capacity, the highest activity reported in over 2 years. A year ago the operating rate was around 16 percent of capacity and the trend was downward. Support in the industry continued primarily from the automotive industry and from miscellaneous sources. Railway, construction, and oil industry requirements showed little improvement.

General operations for the month of May advanced 40 percent over the April showing, according to the Federal Reserve Board's adjusted index. Although 5 percent additional wage earners were employed, the number was still under the total reported last December and 7 percent below May a year ago. The relatively wider increase occurring in pay rolls placed wages 19 percent above the average amount received by mill labor during the first 5 months of the year.

Iron and steel exports in May, amounting to 123,000 tons, exceeded those of any month since October 1930. Japan continued the largest market, taking 76,000 tons, substantially all of which was scrap. Total exports in the first 5 months of 1933 reached 425,000 tons, 155,000 more than in the same period of 1932. Imports during these months amounted to 118,000 tons, a decrease of more than 30 percent as compared to the corresponding months of 1932.

The gain in steel ingot production during May was the second consecutive increase. Output was nearly 80 percent larger than the tonnage produced in May last year; 22 percent below production in May 1931; and approximately half the output reported in May 1930. Operations averaged 34 percent of capacity, which was more than double the March rate.

Pig iron output, at 887,000 tons, was the largest total reported since March 1932. Average monthly production through May, however, was 30 percent below the tonnage produced in this period last year and only one third the output for the corresponding months of 1931. Fifteen additional stacks were placed in operation during the month, bringing the total above the average number in blast during the first 5 months of both this and last year.

Reversing the usual trend in May, an increase in unfilled orders on the books of the United States Steel Corporation placed the tonnage at the highest level since December. The total, however, fell short of the backlog a year ago and was only slightly more than half the figure reported for May 1931.

Outstanding among price advances during May was that in scrap, which was quoted 41 percent higher in the Chicago district. Finished steel prices increased slightly and the composite price of iron and steel rose to \$28.75 in early June. No change has occurred in quotations of steel billets since the decline reported last June.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, unfilled orders, end of month	Manganese ore imports (manganese content)	Prices			
	Production, adjusted ¹	Employment, adjusted	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments			Iron and steel, composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons		Number	Thousands of long tons	Percent	Thousands of short tons		Thousands of long tons			Dollars per long ton			Dollars per 100 pounds
1930: May.....	104	91.6	95.5	195	54	3,233	180	3,983	74	205	266	4,059	30	33.84	32.50	12.50	2.35
1931: May.....	67	74.8	64.9	95	37	1,994	105	2,552	46	149	192	3,620	21	31.39	29.50	8.88	2.21
1932:																	
May.....	29	56.5	30.4	80	40	784	53	1,125	20	91	107 ²	2,177	2	29.62	27.00	6.40	2.17
June.....	25	54.8	26.0	52	34	628	46	913	16	85	90 ²	2,035	4	29.54	26.50	5.69	2.17
July.....	25	52.1	22.2	53	18	572	46	807	15	66	73	1,966	3	29.48	26.00	4.88	2.17
August.....	23	50.6	22.1	33	24	531	42	847	15	66	61	1,970	3	29.33	26.00	5.75	2.17
September.....	28	51.3	23.4	36	29	593	47	992	18	79	75	1,985	0	29.32	26.00	6.25	2.16
October.....	31	53.2	26.2	41	34	645	49	1,087	19	95	92	1,997	0	29.32	26.00	6.00	2.16
November.....	31	53.8	25.6	56	35	631	51	1,032	18	66	77 ²	1,968	1	29.12	26.00	5.93	2.15
December.....	27	52.8	24.2	54	29	546	42	861	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	1,030	18	76	79	1,899	0	28.69	26.00	5.25	2.12
February.....	31	51.4	24.7	64	20	554	45	1,087	21	81	73	1,854	0	28.31	26.00	5.25	2.10
March.....	21	48.3	22.4	81	22	542	38	910	16	83	75	1,841	2	28.35	26.00	5.25	2.10
April.....	35	50.0	24.4	100	28	624	48	1,363	25	119	100	1,865	3	28.16	26.00	6.00	2.06
May.....	49	52.5	29.5	123	26	887	63	2,002	34	144	119	1,930	2	28.45	26.00	8.45	2.08
Monthly average, January through May:																	
1931.....	72	76.3	66.8	98	39	1,893	109	2,686	49	185	192	3,922	17	31.60	29.90	9.79	2.22
1932.....	36	60.6	34.3	54	35	908	60	1,357	24	105	112	2,434	8	29.71	27.15	7.04	2.15
1933.....	33	50.6	24.7	85	24	635	48	1,278	23	101	89	1,878	1	28.39	26.00	6.04	2.09

¹ Adjusted for seasonal variation.

² Black, blue, galvanized, and full finished.

Textile Industry

TEXTILE production in May increased sharply for the second successive month and the Federal Reserve Board's seasonally adjusted index averaged 106 percent of its 1923-25 average, an increase of 25 percent over April and the highest figure since November 1929. Recent reports indicate that the improvement continued in June. Employment in May increased 5.5 percent over the preceding month and pay rolls were 8 percent larger according to the indexes of the Bureau of Labor Statistics.

Wholesale prices of textiles averaged 8 percent higher in May than in April and rose a further 5 percent from June 3 to 17.

Raw cotton consumption per working day averaged 23,281 running bales in May compared with 19,018 bales in April and only 13,034 bales in May of last year. It was the largest monthly consumption since October 1929. May activity of spinning machinery, at 112.3 percent of capacity on a single shift basis, was 17 percent more than in April and 77 percent larger than in the corresponding month of 1932. In the cotton growing States 90 percent of the spindles in place were operated at sometime during the month, and in the New England States 62 percent, as compared with 88 percent and 56 percent, respectively, in April. Production of cotton printed cloths in May increased 28 percent over the April output but was slightly smaller than in March. Shipments of these goods were smaller than production causing stocks at the end of

May to rise 1.2 percent above the total at the end of April.

Wholesale prices of cotton goods rose 14 percent, the second successive advance to reach the September 1932 level. The May index was 9.5 percent higher than in May of last year. Compared with 1929, cotton goods prices in May were 41 percent lower, and also 7.7 percent lower than the May combined index of all commodities.

Following the slow revival of activity in April, wool consumption increased 63 percent in May and was nearly three times the consumption of May 1932. It was also 4.3 percent more than the consumption in May 1931. There was a considerable increase in the operating time of woolen and worsted spindles and of looms. Activity of woolen spindles increased from 53 percent of capacity on a single shift basis in April to 77 percent in May; worsted spindles from 35 to 72 percent; narrow looms from 29 to 46 percent; and wide looms from 42 to 66 percent. Wholesale prices of woolen and worsted goods rose 15 percent from April to May.

Deliveries of raw silk to American mills in May were 13 percent greater than in the preceding month, and were the largest since last October. They were 43 percent larger than in May 1932 and 4.6 percent more than in the same month of 1931.

Prices of 13-15 Japanese raw silk in New York averaged \$1.586 per pound in May compared with \$1.324 in April and an average of \$4.933 in 1929.

TEXTILE STATISTICS

Year and month	Production index, adjusted ¹	Cotton, raw		Cotton and manufactures			Wool	Wool manufactures				Wholesale price, woolen and worsted goods	SILK					
		Mill consumption	Running bales	Spindle activity, total	Cotton cloth finishing ²		Wholesale price, cotton goods	Consumption ³	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: May	88	473,284	6,725	58,588	85,381	89.0	32,641	60	52	39	51	80.0	40,823	87.9	55.0	59.1	3.940	
1931: May	97	465,363	6,733	67,704	74,436	69.2	44,966	60	66	45	58	68.5	45,073	76.3	42.5	49.5	2.266	
1932:																		
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	1.505	
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	
March	76	494,167	7,048	95,746	80,446	50.0	24,943	42	32	28	43	53.2	38,934	56.6	36.3	38.2	1.182	
April	85	470,685	6,569	74,463	80,765	50.7	28,701	53	55	29	42	53.3	41,910	59.2	42.2	49.8	1.324	
May	106	620,909	8,310	95,325	81,740	57.9	46,898	77	72	46	66	61.5	47,151	75.4	46.0	52.3	1.586	
Monthly average, January through May:																		
1931	94	469,611	6,669	77,373	68,561	71.9	41,065	57	57	36	56	71.3	50,393	90.3	44.4	54.8	2.522	
1932	76	414,745	5,908	70,907	80,284	55.3	26,907	42	39	22	43	61.4	44,033	66.4	43.1	41.3	1.023	
1933	87	499,725	7,000	89,521	81,064	51.6	33,866	58	50	35	56	54.9	41,373	72.3	39.7	49.2	1.320	

¹ Adjusted for seasonal variation.

² Printed only (mill and outside).

Grease equivalent.

LIFE INSURANCE—NEW BUSINESS WRITTEN—Continued ¹

[Thousands of dollars]

Year	Amount				Year	Amount						
	Ordinary	Industrial	Group	Total		Ordinary	Industrial	Group	Total			
1913 monthly average.....	140,441	51,909	1,736	194,085	1917 monthly average.....	208,881	61,484	14,861	285,227			
1914 monthly average.....	136,813	55,217	3,790	195,819	1918 monthly average.....	218,094	66,099	20,555	304,747			
1915 monthly average.....	145,600	58,128	3,927	207,654	1919 monthly average.....	380,476	77,901	35,465	493,841			
1916 monthly average.....	180,183	58,645	6,560	245,388	1920 monthly average.....	461,433	93,044	35,478	589,954			
Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
ORDINARY												
January.....	364,674	350,722	435,663	507,650	522,853	559,259	577,986	579,189	659,124	712,446	594,741	614,040
February.....	368,194	379,842	438,796	494,847	547,498	595,862	625,479	654,586	682,849	730,074	598,755	575,497
March.....	433,993	446,674	554,360	603,897	659,712	733,124	748,129	778,964	829,238	883,895	718,751	592,333
April.....	420,875	416,111	512,029	570,639	642,163	681,033	736,255	709,067	792,393	838,994	689,011	520,586
May.....	426,436	460,304	549,771	574,792	684,069	685,659	703,073	756,037	800,050	774,914	671,243	487,284
June.....	411,581	456,061	547,942	559,543	640,339	709,839	699,786	752,582	748,344	723,561	671,039	504,329
July.....	356,829	408,324	499,753	532,989	642,823	644,647	624,665	657,932	719,957	712,405	605,628	447,739
August.....	348,758	405,881	479,361	460,334	595,523	599,194	629,185	625,073	696,921	620,698	545,549	443,460
September.....	322,597	349,297	414,830	428,308	529,667	526,330	529,772	533,073	607,660	544,319	482,704	404,763
October.....	337,460	400,401	486,450	498,163	606,277	606,628	605,699	658,576	705,266	618,107	562,490	433,118
November.....	344,323	418,334	506,651	499,307	588,823	634,261	583,454	665,988	701,985	591,605	586,432	450,098
December.....	419,798	520,493	578,854	632,867	712,343	802,867	716,817	806,754	835,962	749,505	756,871	519,246
Monthly average.....	379,627	417,704	500,330	530,279	614,341	648,225	648,358	681,485	731,646	708,369	623,600	499,374
INDUSTRIAL												
January.....	93,357	103,725	112,678	179,656	147,441	227,158	185,292	236,303	265,998	218,027	214,320	217,552
February.....	91,866	110,954	114,758	143,762	177,666	174,782	207,217	221,949	230,779	212,813	208,888	220,568
March.....	118,478	132,833	137,853	156,792	193,604	230,203	241,701	273,551	274,824	264,415	246,663	251,059
April.....	95,759	123,208	208,105	158,557	196,895	215,504	227,280	259,961	256,279	241,129	234,941	236,898
May.....	125,232	125,084	162,326	173,629	217,735	235,207	241,661	216,396	240,501	230,083	236,294	222,956
June.....	104,909	115,959	147,444	154,495	198,113	202,315	221,780	214,882	242,166	311,925	250,658	213,298
July.....	81,872	110,423	132,798	135,015	182,991	194,315	200,835	194,642	223,680	247,506	253,228	206,641
August.....	84,583	102,901	127,090	141,525	181,048	199,076	211,158	193,365	219,144	233,745	246,908	196,340
September.....	96,805	97,257	124,905	145,052	175,114	197,277	200,622	198,949	221,006	210,423	199,217	174,156
October.....	129,165	132,790	152,061	198,461	256,704	226,523	265,974	233,530	240,489	243,778	213,931	198,053
November.....	109,087	125,960	146,882	150,718	207,980	235,691	252,737	202,948	249,247	208,482	230,344	184,882
December.....	126,646	137,707	153,154	228,892	223,883	228,008	211,076	246,045	234,046	228,803	261,772	154,864
Monthly average.....	104,813	118,233	143,338	163,630	196,598	213,838	222,278	224,877	241,513	237,594	233,097	206,439
GROUP												
January.....	6,851	14,514	18,200	19,082	68,957	56,280	94,445	46,841	98,637	64,314	78,363	111,919
February.....	6,167	11,908	16,122	15,411	36,696	83,088	46,119	91,505	58,607	59,931	103,587	35,122
March.....	10,111	17,808	24,988	35,034	40,797	72,368	103,057	57,886	64,813	73,234	61,918	45,474
April.....	7,030	23,323	35,050	44,217	66,415	80,663	46,960	62,007	72,238	113,514	99,069	64,883
May.....	9,189	10,422	45,726	34,986	39,041	56,458	45,683	205,195	109,827	91,263	71,845	49,113
June.....	6,119	18,860	54,924	21,490	47,565	69,282	67,817	113,711	106,589	106,782	81,647	50,606
July.....	4,632	11,902	21,566	31,338	54,947	78,125	54,229	74,196	147,658	130,036	46,186	36,984
August.....	5,485	18,490	21,969	22,931	126,885	55,632	43,977	56,926	99,774	73,187	45,944	28,979
September.....	5,076	18,067	21,389	19,354	37,788	78,456	31,475	277,944	75,151	138,492	37,300	61,018
October.....	6,569	15,674	9,817	131,101	54,433	62,353	48,625	72,119	105,393	51,552	40,504	38,868
November.....	5,790	17,408	18,797	38,623	111,066	100,448	76,960	53,569	86,165	59,295	28,595	36,262
December.....	38,064	98,052	231,497	184,198	314,194	262,452	165,025	224,519	160,514	130,519	101,205	67,810
Monthly average.....	9,257	23,036	43,337	49,814	83,232	87,560	68,698	111,347	98,781	91,010	66,347	52,262
TOTAL												
January.....	464,882	468,961	566,541	706,388	739,251	842,697	857,723	862,333	1,023,759	994,787	887,494	943,511
February.....	466,227	502,704	569,676	654,020	761,860	853,732	878,815	968,040	972,235	1,002,818	911,230	831,187
March.....	562,582	597,315	717,201	795,723	894,113	1,035,695	1,092,887	1,110,501	1,168,875	1,221,544	1,027,332	888,966
April.....	523,664	562,642	755,184	773,413	905,473	977,200	1,010,495	1,031,035	1,120,910	1,193,547	1,023,021	822,367
May.....	580,857	595,810	737,823	783,407	940,845	977,324	990,417	1,177,628	1,150,378	1,096,260	979,382	759,353
June.....	522,609	590,880	750,310	735,528	886,017	981,436	989,383	1,081,175	1,097,089	1,142,268	1,008,344	768,233
July.....	443,333	530,649	654,117	699,352	880,761	917,087	879,729	926,770	1,091,295	1,089,947	905,042	691,364
August.....	438,826	527,272	628,420	624,790	903,456	853,902	884,320	875,364	1,015,839	927,630	838,401	668,779
September.....	424,478	464,621	600,624	592,714	742,569	797,063	761,869	1,009,966	903,817	893,254	719,221	639,937
October.....	473,194	548,865	648,328	827,725	917,414	895,504	920,298	964,225	1,051,148	913,437	816,915	670,039
November.....	459,200	561,702	672,350	688,648	907,869	970,400	913,151	922,505	1,037,897	859,382	845,371	671,242
December.....	584,508	756,252	963,505	1,042,957	1,250,420	1,293,327	1,092,918	1,276,958	1,230,522	1,108,827	1,119,848	741,920
Monthly average.....	493,697	558,973	687,005	743,722	894,171	949,614	939,334	1,017,208	1,071,940	1,036,973	923,044	758,075

¹ Compiled by the Association of Life Insurance Presidents, and represents a revision of the figures previously shown due to the elimination of one company. The data on insurance written represent only new business that has been paid for, and is exclusive of revivals, increases, and dividend additions. The 43 companies whose figures are included in these tables had in force 81 percent of the total life insurance in force in all United States legal reserve companies at the close of 1931. These tables supersede data previously shown in the Survey of Current Business on this subject. See p. 31 of this issue for 1933 figures. Revised data on premium collections appeared on p. 18 of the June 1933 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 statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1932								1933			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
BUSINESS INDEXES														
BUSINESS ACTIVITY (Annalist)														
Combined index.....normal=100..	64.6	52.9	52.9	52.0	55.5	60.4	60.0	59.7	59.2	57.2	* 56.5	* 52.9	* 57.3	
Automobile production.....normal=100..	48.3	43.0	47.3	31.6	24.6	25.4	17.5	28.2	52.8	47.7	31.7	27.2	* 41.0	
Bituminous coal production.....normal=100..	57.5	47.7	44.5	45.1	49.9	57.0	64.5	64.3	65.1	54.7	61.0	52.8	55.7	
Boot and shoe production.....normal=100..		85.9	86.1	83.4	91.1	101.4	100.4	94.5	83.5	87.9	95.3	* 88.9	* 98.0	
Carloadings, freight.....normal=100..	54.7	51.2	50.1	48.8	48.9	52.4	56.0	55.3	56.5	54.3	53.1	49.3	53.0	
Cotton consumption.....normal=100..	100.7	55.7	57.5	57.4	75.3	89.0	83.4	81.4	75.8	74.6	72.1	72.9	75.3	
Electric power production.....normal=100..	65.8	67.9	68.4	67.3	67.5	68.3	66.2	67.0	65.7	63.1	* 63.5	* 62.2	* 62.9	
Pig-iron production.....normal=100..	25.7	22.5	19.7	18.0	16.7	19.7	20.9	21.4	18.3	18.3	18.5	15.5	18.1	
Steel ingot production.....normal=100..	39.8	23.1	20.2	19.3	18.3	22.4	23.9	23.9	20.8	* 22.1	* 23.1	* 16.2	* 27.6	
Wool consumption.....normal=100..		39.5	45.3	65.1	87.1	95.5	84.8	81.4	81.0	72.6	70.6	51.4	67.5	
Zinc production.....normal=100..	42.4	35.9	34.7	31.2	28.2	28.1	30.8	32.6	36.1	36.6	40.0	40.0	42.0	
INDUSTRIAL PRODUCTION (F.R.B.)														
Total, unadjusted.....1923-25=100..	79	61	59	56	59	67	68	65	60	64	65	61	68	
Manufactures unadjusted.....1923-25=100..	80	60	59	55	58	66	66	63	58	63	63	59	68	
Automobiles.....1923-25=100..	64	57	54	34	26	15	18	32	40	35	34	26	57	
Cement.....1923-35=100..	50	55	65	61	62	67	63	53	34	23	24	29	34	
Food products.....1923-25=100..	100	87	83	80	78	93	89	87	86	94	89	90	99	
Glass, plate.....1923-25=100..	96	38	62	36	21	43	50	57	54	78	68	59	61	
Iron and steel.....1923-25=100..	53	31	25	23	23	27	30	29	24	28	32	24	* 39	
Leather and shoes.....1923-25=100..	100	78	79	76	94	107	104	85	73	79	92	87	91	
Lumber.....1923-25=100..	32	29	27	25	25	23	25	20	20	23	20	23	26	
Paper and printing.....1923-25=100..	92	85	80	81	81	89	94	89	81	84	88	86	88	
Petroleum refining.....1923-25=100..	146	146	141	135	133	137	138	132	132	132	132	135	140	
Rubber tires and tubes.....1923-25=100..	91	129	87	68	61	60	55	46	54	58	45	76	76	
Shipbuilding.....1923-25=100..	94	100	79	33	84	158	119	60	64	129	112	31	31	
Textiles.....1923-25=100..	106	60	59	64	86	104	102	95	86	92	88	78	88	
Tobacco manufactures.....1923-25=100..	145	111	128	123	115	123	112	106	91	107	104	94	107	
Minerals, unadjusted.....1923-25=100..	77	65	61	62	66	73	80	78	72	71	76	74	* 65	
Anthracite.....1923-25=100..	43	49	37	45	48	62	79	67	74	57	68	63	45	
Bituminous coal.....1923-25=100..	50	43	40	42	49	61	74	74	70	63	67	51	46	
Iron ore shipments.....1923-25=100..	21	3	6	15	17	15	22	6						
Lead.....1923-25=100..	48	50	29	32	39	39	47	39	46	41	46			
Petroleum, crude.....1923-25=100..	137	110	107	106	106	108	104	105	93	102	108	120	* 108	
Silver.....1923-25=100..	35	44	34	40	34	36	39	30	36	33	48	36	36	
Zinc.....1923-25=100..	46	39	36	31	29	32	35	39	42	47	49	47	47	
Total, adjusted.....1923-25=100..	76	60	59	58	60	66	67	65	66	65	64	60	67	
Manufactures, adjusted.....1923-25=100..	76	58	58	57	59	65	63	64	64	62	57	60	66	
Automobiles.....1923-25=100..	51	45	47	33	23	24	16	31	60	48	33	27	44	
Cement.....1923-25=100..	42	56	50	48	54	55	53	43	38	41	40	35	35	
Food products.....1923-25=100..	101	89	83	81	83	95	89	83	84	89	89	91	105	
Glass, plate.....1923-25=100..	35	61	36	21	43	50	59	72	88	63				
Iron and steel.....1923-25=100..	49	29	25	25	23	28	31	31	27	29	31	21	35	
Leather and shoes.....1923-25=100..	109	84	82	77	84	93	94	89	85	85	90	85	* 94	
Lumber.....1923-25=100..	30	23	26	25	23	23	24	21	23	26	20	22	24	
Paper and printing.....1923-25=100..	90	85	86	84	84	88	91	87	86	85	85	85	85	
Petroleum refining.....1923-25=100..	146	146	141	135	133	137	138	132	132	132	132	135	140	
Rubber tires and tubes.....1923-25=100..	72	107	89	68	64	68	73	67	59	54	61	65	65	
Shipbuilding.....1923-25=100..	75	80	54	22	84	216	136	78	91	181	144	32	32	
Textiles.....1923-25=100..	106	59	63	69	90	104	99	92	81	87	83	76	85	
Tobacco manufactures.....1923-25=100..	143	110	118	114	108	111	104	104	112	113	115	99	116	
Minerals, adjusted.....1923-25=100..	79	67	63	64	65	70	74	75	76	73	79	81	* 72	
Anthracite.....1923-25=100..	43	49	42	55	48	61	61	65	75	53	64	77	44	
Bituminous coal.....1923-25=100..	57	49	45	46	50	58	67	66	66	57	63	51	55	
Iron ore shipments.....1923-25=100..	14	2	3	8	8	8	13	7						
Lead.....1923-25=100..	49	49	31	33	41	38	45	39	45	40	45	45	45	
Petroleum, crude.....1923-25=100..	136	109	105	104	104	104	103	106	96	107	110	122	* 108	
Silver.....1923-25=100..	36	45	40	41	36	36	37	30	36	30	30	44	36	
Zinc.....1923-25=100..	46	39	38	34	31	31	33	35	38	40	44	44	45	
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY														
Consumption by geographic sections:														
Total, United States.....1923-25=100..	91.3	82.0	78.1	79.2	73.5	84.0	85.1	87.7	79.4	81.9	85.8	75.3	* 84.4	
Middle Atlantic.....1923-25=100..	96.0	78.5	68.5	70.0	68.4	83.8	86.8	91.3	83.3	85.7	91.8	80.8	86.3	
New England.....1923-25=100..	85.2	71.0	67.3	66.2	67.7	80.5	90.2	84.0	75.2	75.5	79.8	70.2	* 73.8	
North Central.....1923-25=100..	88.2	82.7	80.2	75.4	66.8	74.8	75.4	78.5	72.1	76.3	80.5	67.8	* 79.8	
Southern.....1923-25=100..	90.3	83.7	85.3	87.9	87.9	108.5	103.8	104.4	94.1	90.1	99.3	85.9	95.5	
Western.....1923-25=100..	94.3	91.6	88.7	89.4	89.4	96.0	96.8	101.3	93.8	100.0	102.0	95.8	102.0	
Consumption by industries:														
Total, all industries.....1923-25=100..	91.3	82.0	78.1	79.2	73.5	84.0	85.1	87.7	79.4	81.9	85.8	75.3	* 84.4	
Automobiles, including parts and accessories.....1923-25=100..	58.9	69.3	65.9	58.0	33.7	36.5	37.7	47.3	56.2	59.2	61.2	42.6	* 54.8	
Chemicals and allied products.....1923-25=100..	126.6	129.9	123.8	124.9	116.6	126.8	129.0	130.1	124.3	126.0	130.0	115.6	* 121.0	
Food products.....1923-25=100..	123.2	116.3	118.4	122.0	123.2	129.5	118.3	121.3	103.2	107.5	112.5	101.5	* 119.7	
Leather and products.....1923-25=100..	93.5	74.7	65.7	73.7	82.2	93.7	93.7	95.4	79.8	83.6	95.0	81.4	* 82.5	
Lumber and products.....1923-25=100..	87.2	77.8	70.0	69.2	69.8	80.6	88.5	96.2	83.5	90.4	91.0	84.7	* 89.5	

* Revised.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED—Continued													
F. W. Dodge Corporation (37 States)—Con.													
Public works and utilities:													
Projects.....number.....	958	1,589	1,724	1,876	1,685	1,745	1,378	1,082	930	540	466	851	685
Floor space.....thous. of sq. ft.....	400	182	106	265	205	243	138	543	181	832	148	117	85
Valuation.....thous. of dolls.....	19,013	61,718	50,146	60,046	64,150	68,725	58,501	54,212	43,317	42,674	17,237	17,578	13,623
Residential buildings:													
Projects.....number.....	5,299	3,784	3,334	3,068	3,320	3,486	3,313	2,602	1,903	1,794	1,886	3,198	4,034
Floor space.....thous. of sq. ft.....	8,352	6,662	5,794	5,456	5,645	6,550	5,984	5,490	3,437	3,160	3,149	4,773	5,814
Valuation.....thous. of dolls.....	26,520	25,557	23,116	19,741	20,767	22,804	21,856	19,245	12,958	11,951	11,805	16,021	19,144
Engineering construction: [†]													
Total contracts awarded (E.N.R.)													
.....thous. of dolls.....	78,198	107,743	118,587	120,458	81,634	114,487	100,812	100,443	103,360	95,392	60,513	57,934	49,393
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.....	1,902	10,360	11,068	7,236	12,275	12,653	6,712	8,002	5,649	5,387	1,440	1,696	570
Roads only.....thous. of sq. yd.....	1,633	9,242	10,038	6,230	11,137	10,690	5,667	7,592	4,638	5,129	1,280	1,478	379
Federal-aid highways:													
Approved for construction:													
Estimated total cost.....thous. of dolls.....	8,371	69,732	60,697	49,676	56,154	58,319	56,058	51,976	45,085	40,180	33,050	25,738	13,127
Federal-aid allotment.....thous. of dolls.....	2,642	31,845	28,014	22,516	19,285	18,394	17,378	15,619	13,314	11,903	9,816	7,498	3,938
Mileage, total.....number.....	762	4,200	4,076	3,538	3,821	3,691	3,570	3,222	2,682	2,489	2,218	1,950	1,151
Initial.....number.....	507	2,336	2,111	1,647	2,025	2,339	2,498	2,249	1,911	1,881	1,660	1,408	783
Stage (added improvement).....number.....	255	1,864	1,965	1,891	1,795	1,353	1,072	978	770	609	558	551	368
Under construction:													
Estimated total cost.....thous. of dolls.....	260,736	219,647	234,043	240,857	242,175	260,943	255,315	250,724	250,978	252,372	260,185	265,678	260,489
Federal-aid allotment.....thous. of dolls.....	92,669	103,026	109,230	112,630	112,686	115,528	107,152	101,098	98,257	95,884	97,337	98,311	97,551
Mileage, total.....number.....	13,657	9,734	10,512	11,237	11,518	13,268	13,224	12,978	13,349	13,301	13,561	13,855	14,209
Initial.....number.....	9,258	7,617	7,885	8,304	8,260	9,116	8,966	9,152	9,353	9,347	9,550	9,628	9,709
Stage (added improvement).....number.....	4,400	2,117	2,627	2,934	3,258	4,152	4,258	3,826	3,996	3,953	4,011	4,228	4,500
Mileage completed to date.....number.....	106,554	100,893	101,032	101,191	101,505	101,124	102,361	103,874	104,562	105,055	105,412	105,646	105,835
Balance of Federal-aid funds for new construction.....thous. of dolls.....	16,317	71,383	61,720	56,836	51,425	42,075	33,593	25,583	20,294	18,075	15,746	14,550	15,622
CONSTRUCTION COSTS													
Building costs—all types (American Appraisal Co.) [*]1913=100.....													
.....1933=100.....	158	153	151	150	149	149	147	146	145	142	141	140	138
.....1932=100.....	158	166	164	163	162	163	163	163	163	163	163	163	158
Building costs—all types (E.N.R.).....1913=100.....													
.....1933=100.....	164.4	152.8	152.2	153.4	156.8	158.0	159.2	158.2	158.5	158.4	159.3	158.4	160.2
Building costs—electric light and power construction (Richey) [*]1913=100.....													
.....1933=100.....	148	148	149	150	153	153	152	152	152	152	150	151	153
Building costs—factory (Aberthaw) [*]1914=100.....													
.....1914=100.....	145	152	150	148	148	149	148	148	149	147	146	147	143
MISCELLANEOUS DATA													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Fire losses, United States.....thous. of dolls.....	39,271	34,339	32,982	31,426	30,972	30,734	31,168	39,191	35,548	36,661	35,321	27,826	
Ship construction. (See Trans. Equipment.)													
Real estate:													
Market activity.....each month 1926=100.....													
.....1933=100.....	54.6	55.2	47.2	54.2	53.4	60.4	50.1	52.9	50.4	57.2	41.7	41.1	
New financing. (See Finance.)													

DOMESTIC TRADE

ADVERTISING														
Radio broadcasting:														
Cost of facilities, total.....thous. of dolls.....		2,293	3,632	2,997	2,417	2,286	2,493	3,036	3,060	3,006	2,803	2,620	3,014	2,466
Automotive.....thous. of dolls.....		121	230	175	137	127	78	58	57	118	176	171	215	126
Building materials.....thous. of dolls.....		0	0	0	0	0	0	0	0	0	0	0	0	0
Clothing and dry goods.....thous. of dolls.....		53	77	26	2	0	23	19	29	17	21	39	47	52
Confectionery.....thous. of dolls.....		33	169	58	54	67	139	134	170	186	145	100	120	103
Drugs and toilet goods.....thous. of dolls.....		557	783	701	571	522	474	556	628	650	699	638	719	598
Financial.....thous. of dolls.....		86	110	96	88	84	90	92	88	99	85	76	86	82
Foods.....thous. of dolls.....		712	1,030	1,025	808	684	780	909	896	898	750	722	860	767
House furnishings.....thous. of dolls.....		44	20	4	5	3	13	16	0	0	32	50	77	43
Machinery.....thous. of dolls.....		0	65	43	32	33	23	35	69	84	49	12	0	7
Paints and hardware.....thous. of dolls.....		11	77	36	8	2	10	14	8	8	12	13	6	6
Petroleum products.....thous. of dolls.....		304	199	183	182	198	182	211	247	308	319	292	294	281
Radios.....thous. of dolls.....		44	8	7	0	0	0	0	16	27	54	36	57	36
Shoes and leather goods.....thous. of dolls.....		0	30	21	17	15	12	15	12	12	9	0	0	0
Soaps and housekeepers' supplies														
.....thous. of dolls.....		82	111	91	81	92	80	79	116	78	79	74	94	77
Sporting goods.....thous. of dolls.....		0	17	17	22	17	9	0	0	0	0	0	0	0
Stationery and publishers.....thous. of dolls.....		17	79	46	22	20	68	52	44	51	33	36	33	18
Tobacco manufactures.....thous. of dolls.....		207	543	414	378	385	366	358	354	395	361	334	364	239
Miscellaneous.....thous. of dolls.....		23	85	54	9	37	147	485	320	75	24	30	34	32
Magazine advertising:														
Cost, total.....thous. of dolls.....		9,106	12,958	10,888	8,195	6,807	6,836	8,293	9,053	7,827	5,569	8,236	8,670	9,285
Automotive.....thous. of dolls.....		779	1,748	1,128	789	668	512	567	535	375	421	1,164	834	962
Building materials.....thous. of dolls.....		192	368	222	127	129	133	202	195	146	111	128	150	172
Clothing and dry goods.....thous. of dolls.....		268	303	253	224	90	185	222	198	162	106	150	241	244
Confectionery.....thous. of dolls.....		166	297	355	274	276	149	163	170	128	108	55	98	144
Drugs and toilet goods.....thous. of dolls.....		2,029	2,615	2,372	1,914	1,731	1,761	1,805	2,305	1,896	1,257	2,181	2,453	2,324
Financial.....thous. of dolls.....		177	196	217	176	146	149	200	229	212	198	191	196	204

[†] Data for June, September, December 1932, and March 1933, are for 5 weeks, other months 4 weeks.
^{*} New series. For earlier data see p. 19 of the January 1933 issue (building costs, Richey). Earlier data for American Appraisal Co. not published.
^α Revised.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising—Continued													
Foods.....	1,836	2,050	1,862	1,465	1,403	1,284	1,700	1,953	1,816	1,209	1,817	1,943	2,075
Garden.....	58	95	68	32	16	10	19	24	19	42	75	74	64
House furnishings.....	643	1,198	884	424	223	320	532	561	367	225	367	396	522
Jewelry and silverware.....	73	167	139	70	47	41	116	146	202	77	23	28	50
Machinery.....	24	48	27	17	28	18	20	31	29	17	27	34	33
Office equipment.....	23	97	72	49	25	40	66	80	71	32	38	37	34
Paints and hardware.....	97	132	88	53	3	34	38	55	23	9	25	76	99
Petroleum products.....	326	373	463	375	375	305	291	299	284	157	175	180	216
Radios.....	39	82	82	114	99	131	165	205	210	146	83	63	61
Schools.....	129	184	205	202	219	191	142	120	113	132	144	116	116
Shoes and leather goods.....	201	161	170	59	21	71	151	104	67	45	13	69	159
Soaps and housekeepers' supplies.....	750	973	845	578	451	533	639	464	358	277	632	643	702
Sporting goods.....	136	312	286	189	125	70	51	65	146	104	41	49	79
Stationery and books.....	121	195	171	122	66	104	237	267	326	160	170	118	135
Tobacco manufactures.....	457	563	362	418	320	393	446	472	352	332	347	392	392
Travel and amusement.....	388	463	309	228	133	139	164	213	259	223	195	278	311
Miscellaneous.....	197	339	307	297	212	262	298	303	264	181	190	203	188
Linage, total.....	1,922	2,058	1,523	1,103	928	987	1,246	1,364	1,252	1,266	1,584	1,791	1,910
Newspaper advertising:													
Linage, total (22 cities).....	62,184	69,506	65,405	50,449	49,577	62,324	70,753	63,855	60,735	52,077	47,186	49,884	60,118
Linage, total (52 cities).....	94,649	106,004	100,157	80,871	78,839	93,003	103,323	94,967	91,509	77,957	72,539	76,364	91,053
Classified.....	17,019	20,173	20,047	17,207	17,563	18,359	19,171	16,423	15,689	15,282	14,083	14,810	17,000
Display.....	77,630	85,831	80,109	63,665	61,275	74,644	84,153	78,545	75,820	62,675	58,456	61,554	74,053
Automotive.....	7,021	6,700	7,940	5,574	4,754	3,684	3,052	3,740	3,913	4,866	3,048	2,503	4,685
Financial.....	1,528	1,709	1,706	2,226	1,621	1,645	1,975	1,737	1,651	2,281	1,637	1,951	1,511
General.....	16,133	19,059	18,428	13,653	13,034	15,006	18,891	16,823	8,908	14,197	15,188	13,869	15,289
Retail.....	52,947	58,363	52,035	42,212	41,866	53,708	60,235	56,245	61,348	41,331	38,584	43,230	52,569
COLLECTIONS													
Delinquent accounts, electrical trade:													
Amount.....	34,668	76,793	64,134	56,082	60,096	49,868	48,104	47,646	41,515	40,829	39,575	31,165	35,530
Firms.....	651	864	882	838	902	738	680	641	686	633	542	520	625
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..... percent of total.....													
		63.5	62.7	62.6	62.7	62.0	61.7	62.1	61.7	60.7	60.8	60.2	60.4
NEW INCORPORATIONS													
Business incorporations (4 States)..... number.....													
	3,373	2,863	3,107	2,534	2,909	2,661	2,592	2,458	2,681	3,307	2,839	2,674	2,665
POSTAL BUSINESS													
Air mail, weight dispatched..... pounds.....													
	687,906	694,930	545,060	568,887	555,661	567,006	533,047	542,326	524,721	493,416	586,822	568,740	
Money orders:													
Domestic, issued (50 cities):													
Number.....	3,417	3,421	3,369	3,066	3,061	2,971	3,219	3,152	3,574	3,207	3,098	3,936	3,261
Value.....	35,399	32,021	32,056	30,454	30,286	29,378	31,056	30,201	32,745	30,038	31,864	59,711	35,866
Domestic, paid (50 cities):													
Number.....	9,737	8,927	9,369	8,187	8,306	8,441	9,430	9,221	10,151	8,567	7,996	10,445	9,622
Value.....	88,465	70,720	73,903	70,157	72,506	74,483	79,092	75,369	78,670	67,210	65,370	136,196	94,163
Foreign, issued—value.....	2,871	3,066	2,934	2,692	2,962	2,962	2,538	2,799	6,340	2,400	2,423	2,630	
Receipts, postal:													
50 selected cities.....	24,393	22,621	22,006	23,789	23,851	25,770	26,711	26,109	33,097	24,674	22,559	24,422	23,810
50 industrial cities.....	2,703	2,513	2,452	2,959	2,900	2,835	3,030	2,840	3,789	2,955	2,659	2,646	2,678
RETAIL TRADE													
Chain-store sales:													
Combined index (20 companies)*													
av. same mo. 1929-31=100.....	79	86	84	83	80	83	82	79	79	80	76	75	78
Apparel (4 companies)*													
av. same mo. 1929-31=100.....	72	83	78	72	71	74	78	76	73	75	70	63	74
Grocery (6 companies)*													
av. same mo. 1929-31=100.....	76	87	84	83	81	82	80	78	80	76	73	74	74
Five-and-ten (variety) stores:													
Total, 8 chains, unadjusted..... 1923-25=100.....	126	133	127	118	118	123	142	130	226	100	103	110	129
Total, 8 chains, adjusted..... 1923-25=100.....	130	138	138	135	127	135	133	129	117	135	138	121	140
F. and W. Grand:													
Sales.....	1,249	1,505	1,428	1,143	1,137	1,171	1,306	1,276	2,250	862	936	1,058	1,338
Stores operated.....	74	88	81	76	75	72	73	76	76	76	74	74	74
S. S. Kresge Co.:													
Sales.....	9,941	10,059	10,041	9,042	8,805	9,430	10,506	9,841	18,051	7,706	8,054	8,492	10,228
Stores operated.....	716	715	718	718	719	722	722	723	723	718	718	717	720
S. H. Kress & Co.:													
Sales.....	4,978	5,126	4,877	4,492	4,862	4,914	5,151	4,854	9,327	3,913	3,896	4,087	4,766
Stores operated.....	231	227	227	227	227	227	229	229	230	232	232	231	231
McCrory Stores Corp.:													
Sales.....	2,361	3,155	3,025	2,681	2,627	2,825	3,475	3,129	5,830	2,537	2,339	2,383	2,721
Stores operated.....	237	241	241	241	241	241	241	242	242	243	243	240	226
G. C. Murphy Co.:													
Sales.....	1,661	1,543	1,491	1,394	1,361	1,419	1,620	1,563	2,855	1,130	1,223	1,314	1,629
Stores operated.....	178	173	173	173	173	174	175	175	176	176	177	178	178
Isaac Silver & Bros.:													
Sales.....	527	603	570	533	534	601	596	541	997	347	364	417	551
Stores operated.....	32	40	40	40	40	40	39	39	38	38	35	34	33

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

• Revised.

Table with 13 columns for months (May, June, July, August, September, October, November, December, January, February, March, April) and rows for 'INDEXES' and 'VALUE'. Includes sub-sections for 'EXPORTS, INCL. REEXPORTS' and 'IMPORTS' by grand divisions and economic classes.

TRANSPORTATION AND COMMUNICATIONS

Table with 13 columns for months and rows for 'TRANSPORTATION' and 'COMMUNICATIONS'. Includes sub-sections for 'Express Operations', 'Electric Street Railways', 'Steam Railroads', and 'Freight carloadings (F.R.B.)'.

† 1932 figures include final revisions. For revisions for January through March 1932 see issues of March, April, and May, 1933.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol:														
Denatured:														
Consumption (disposed of)														
Production	thous. of wine gal.	4,296	3,041	5,253	8,679	7,000	7,041	6,277	5,328	4,519	3,758	3,900	3,654	
Stocks, end of month	thous. of wine gal.	4,868	5,382	6,203	8,172	6,633	7,255	4,917	4,616	3,614	3,909	4,147	3,682	
Ethyl:		2,199	4,533	5,461	5,016	4,639	4,841	3,468	2,750	1,839	1,988	2,230	2,256	
Production	thous. of proof gal.	11,578	10,577	11,908	12,365	13,355	13,140	7,391	5,278	6,014	9,084	8,229	9,012	
Stocks, warehoused, end of month	thous. of proof gal.	18,490	19,068	20,071	18,079	18,780	19,154	18,020	16,140	14,782	15,922	16,639	19,186	
Withdrawn for denaturing	thous. of proof gal.	8,244	8,932	9,924	13,780	11,906	11,905	8,011	6,722	5,969	6,691	7,013	6,071	
Methanol, wood distilled:														
Crude:														
Production *	gallons	184,921	243,089	135,837	111,113	98,872	98,108	188,405	290,557	303,026	312,481	256,826	268,064	174,201
Stocks, total *	gallons	253,499	541,533	511,120	558,374	477,538	329,507	253,055	273,701	228,867	297,163	281,484	288,198	271,914
Refined:														
Exports	gallons	59,621	44,378	55,129	47,733	60,123	134,564	79,714	83,731	62,156	112,122	62,613	233,754	147,338
Price, wholesale, N. Y.	dolls. per gal.	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37
Production *	gallons	95,365	71,068	97,154	83,534	150,686	102,448	197,534	140,584	173,636	165,860	117,236	124,086	82,846
Shipments *	gallons	105,578	76,404	119,571	117,248	145,724	92,220	159,491	195,065	196,786	59,546	90,285	93,848	105,559
Stocks, end of month *	gallons	348,572	298,704	276,287	242,573	247,535	257,763	295,806	241,325	218,175	324,489	351,440	381,678	358,965
Methanol, synthetic:														
Production	gallons	366,015	742,826	712,537	793,639	792,641	697,890	571,372	531,635	643,598	352,748	324,527	178,232	425,333
Shipments	gallons	761,369	349,034	587,442	294,911	461,299	550,862	953,909	819,251	587,406	512,781	625,484	665,702	576,646
Stocks, end of month	gallons	1,715,547	2,727,442	2,852,057	3,351,265	3,682,607	3,829,635	3,442,098	3,154,482	3,210,674	3,050,641	2,749,684	2,262,214	2,110,901
Explosives:														
Orders, new	thous. of lb.	14,975	16,139	14,319	14,473	17,607	20,867	22,122	19,074	17,998	17,129	15,437	15,435	15,006
Production	thous. of lb.	15,781	16,896	14,018	12,563	17,903	19,557	22,624	20,753	17,930	17,777	16,008	15,504	16,005
Shipments	thous. of lb.	15,449	16,869	13,790	13,918	18,956	20,152	23,011	20,054	17,807	17,520	16,424	14,986	15,502
Stocks, end of month	thous. of lb.	16,033	17,057	17,588	16,192	15,187	14,548	14,213	14,912	15,020	15,545	14,935	15,307	15,711
Sulphur and sulphuric acid:														
Sulphur, production (quarterly) long tons														
Sulphuric acid (104 plants):			241,958					194,471		188,607			116,478	
Consumed in prod. of fertilizer	short tons	30,266	29,658	32,590	52,272	53,259	74,813	99,615	102,886	100,446	87,500	76,573	71,749	
Price, wholesale 66°, at works	dolls. per short ton	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production	short tons	50,690	44,930	45,393	53,345	61,152	84,471	115,684	119,350	114,618	99,825	79,328	73,900	
Purchases:														
From fertilizer mfrs.	short tons	1,954	2,315	7,514	12,404	11,846	16,224	14,702	17,583	13,794	10,625	10,309	12,222	
From others	short tons	11,974	13,978	6,577	6,586	4,652	9,158	13,429	9,830	15,002	9,987	8,544	14,487	
Shipments:														
To fertilizer mfrs.	short tons	16,177	4,329	4,478	5,720	7,139	10,920	10,165	15,284	14,641	14,063	14,439	14,065	
To others	short tons	21,009	17,938	14,242	24,380	23,261	23,579	22,805	24,363	26,538	21,675	19,751	23,612	
FERTILIZERS														
Consumption, Southern States														
Exports, total§	long tons	60,349	81,686	52,000	60,359	52,926	64,701	67,268	71,724	71,136	56,163	59,894	85,481	69,580
Nitrogenous§	long tons	5,957	4,105	12,255	7,633	15,234	32,606	20,679	13,833	8,829	7,836	9,485	4,239	
Phosphate materials	long tons	52,479	76,943	36,731	51,721	36,708	30,005	44,204	50,299	52,314	44,128	50,143	73,165	63,621
Prepared fertilizers	long tons	104	69	114	306	172	374	50	65	73	14	80	55	57
Imports, total§	long tons	101,085	84,783	58,018	49,985	57,530	88,006	91,619	85,206	47,956	94,313	90,349	97,507	102,204
Nitrogenous§	long tons	59,561	66,909	38,351	26,637	26,208	44,817	42,831	48,627	30,760	55,281	65,457	61,535	70,934
Nitrate of soda§	long tons	8,431	37	647	11	0	517	13	4,887	48	405	2,516	106	66
Phosphates	long tons	3,486	3,470	3,154	3,514	4,063	3,220	9,506	4,888	4,878	5,956	4,539	5,814	3,934
Potash	long tons	22,714	12,279	7,533	18,172	23,650	33,534	30,000	24,478	7,128	24,968	17,998	21,885	20,537
Price, nitrate of soda, 95 percent, N. Y.	dolls. per cwt.	1.345	1.770	1.770	1.770	1.633	1.220	1.240	1.270	1.295	1.295	1.295	1.295	1.305
Superphosphate, bulk:														
Production	short tons	86,200	61,539	69,813	112,919	117,175	150,018	209,476	224,794	227,154	188,631	167,114	158,890	
Shipments to consumers	short tons	68,887	21,498	10,774	12,275	80,779	47,338	13,028	7,892	16,188	31,561	155,402	265,511	
Stocks, end of month	short tons	857,096	855,535	852,587	868,657	853,035	874,042	979,903	1,076,520	1,089,429	1,066,567	897,888	521,297	
NAVAL STORES														
Pine oil:														
Production	gallons	208,133	201,628	189,752	201,608	189,132	231,115	195,248	227,273	199,202	233,286	186,598	202,929	184,760
Rosin, gum:														
Price, wholesale "B," N. Y.	dolls. per bbl.	4.10	3.04	3.15	3.23	3.41	3.65	3.55	3.44	3.01	2.89	2.89	2.89	3.28
Receipts, net, 3 ports	bbl. (500 lb.)	110,450	91,527	96,115	104,904	99,148	83,484	75,153	76,804	71,458	35,064	30,639	35,796	63,372
Stocks, 3 ports, end of month	bbl. (500 lb.)	227,022	350,472	366,318	371,797	386,664	356,985	335,301	346,908	332,613	295,859	263,270	237,350	212,526
Rosin, wood:														
Production	bbl. (500 lb.)	31,045	30,597	29,483	30,076	31,141	31,155	33,132	31,308	29,220	31,188	25,583	26,507	24,926
Stocks, end of month	bbl. (500 lb.)	70,934	92,695	96,314	104,448	104,990	102,422	96,367	98,048	100,053	104,771	104,223	98,615	86,406
Turpentine, gum:														
Price, wholesale, N. Y.	dolls. per gal.	.47	.44	.43	.41	.42	.46	.46	.45	.42	.45	.45	.46	.43
Receipts, net, 3 ports	bbl. (50 gal.)	32,359	27,410	26,841	29,723	27,770	22,811	19,362	18,125	15,979	6,283	2,826	6,710	18,176
Stocks, 3 ports, end of month	bbl. (50 gal.)	67,117	73,896	70,242	82,532	86,467	82,364	82,503	91,212	91,971	84,096	74,894	63,679	59,212
Turpentine, wood:														
Production	bbl. (50 gal.)	5,028	5,151	4,827	4,878	4,861	5,020	5,202	5,454	5,070	4,975	4,175	4,255	3,831
Stocks, end of month	bbl. (50 gal.)	6,981	5,267	5,560	7,412	6,950	7,054	8,312	10,602	13,112	14,194	14,399	12,387	10,863
OILS, FATS, AND ANIMAL BY-PRODUCTS														
Animal fats and by-products (quarterly):														
Animal fats:														
Consumption, factory	thous. of lb.		178,375				171,011			149,864			138,652	
Production	thous. of lb.		553,147				474,719			570,199			598,610	
Stocks, end of quarter	thous. of lb.		303,339				240,524			235,326			283,313	
Animal glues:														
Production	thous. of lb.		15,542				11,755			14,085				
Stocks, end of quarter	thous. of lb.		74,726				73,954			72,856				
Gelatin, edible:														
Production	thous. of lb.		3,924				1,300			3,511			4,937	
Stocks, end of quarter	thous. of lb.		10,457				8,508			9,107			10,751	

* Revised.
 § Data for 1932 revised. For revision covering months of January-April 1932 see p. 36 of the June 1933 issue.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND ANIMAL BY-PRODUCTS—Continued												
Animal fats and by-products—Continued												
Greases:												
Consumption, factory.....thous. of lb.			50,617			50,047			48,575			44,889
Production.....thous. of lb.			80,923			74,640			80,058			79,411
Stocks, end of quarter.....thous. of lb.			78,747			69,162			72,013			71,894
Lard compounds and substitutes:												
Production.....thous. of lb.			221,006			276,916			225,932			203,564
Stocks, end of quarter.....thous. of lb.			23,527			24,480			26,265			25,020
Fish oils (quarterly):												
Consumption, factory.....thous. of lb.			35,103			38,943			36,817			29,741
Production.....thous. of lb.			5,938			36,722			28,682			18,197
Stocks, end of quarter.....thous. of lb.			183,960			195,886			197,290			181,374
Vegetable oils and products:												
Vegetable oils, total:												
Consumption, factory (quarterly)thous. of lb.			615,691			506,351			837,087			660,362
Exports.....thous. of lb.	2,243	1,607	3,123	2,815	867	2,029	5,516	3,961	6,356	7,406	6,627	4,697
Imports §.....thous. of lb.	82,720	62,891	54,231	61,377	55,978	43,971	41,085	50,631	66,191	75,298	40,237	69,913
Production (quarterly)thous. of lb.			403,439			418,363			798,395			600,825
Stocks, end of quarter:												
Crude.....thous. of lb.			553,546			538,909			575,970			664,447
Refined.....thous. of lb.			704,882			532,231			763,781			839,933
Copra and coconut oils:												
Copra:												
Consumption, factory (quarterly)short tons			49,656			42,067			56,959			59,225
Imports.....short tons	24,895	10,894	11,074	13,283	14,482	16,397	23,362	25,049	26,772	18,009	27,300	14,852
Stocks, end of quarter.....short tons			11,838			9,448			28,084			24,571
Coconut or copra oil:												
Consumption, factory: Crude (quarterly)thous. of lb.			124,120			130,032			127,640			120,207
Refined, total (quarterly)thous. of lb.			59,171			62,380			67,701			69,426
In oleomargarine.....thous. of lb.		8,497	7,181	6,881	9,621	10,425	11,920	11,936	12,234	13,434	10,706	13,498
Imports.....thous. of lb.	32,677	28,259	25,725	23,605	15,698	17,335	9,442	14,912	26,110	28,136	13,148	29,651
Production (quarterly): Crude.....thous. of lb.			62,358			53,015			70,819			76,028
Refined.....thous. of lb.			54,351			57,350			59,847			61,785
Stocks, end of quarter: Crude.....thous. of lb.			178,229			145,339			120,928			138,551
Refined.....thous. of lb.			14,500			13,004			14,227			14,382
Cottonseed and products: †												
Cottonseed: †												
Consumption (crush).....short tons	219,024	199,452	112,963	90,262	151,193	873,033	711,236	673,397	483,290	419,354	440,333	368,336
Receipts at mills.....short tons	71,921	73,877	64,701	38,173	119,936	908,757	1,258,516	892,182	381,139	300,753	198,291	148,382
Stocks at mills, end of month.....short tons	447,894	400,375	332,113	300,024	265,372	666,877	1,214,167	1,432,942	1,328,607	1,211,440	969,398	749,164
Cottonseed cake and meal: †												
Exports.....short tons	5,373	4,965	8,084	2,119	3,030	12,622	25,702	18,430	28,698	21,941	23,873	5,039
Production.....short tons	100,631	92,839	52,304	41,208	70,271	256,555	319,695	302,815	216,133	190,943	198,762	167,464
Stocks at mills, end of month.....short tons	207,175	149,548	135,516	114,656	97,481	201,421	308,788	367,661	366,626	342,565	332,624	286,197
Cottonseed oil, crude: †												
Production.....thous. of lb.	73,324	68,436	40,454	29,281	45,539	173,198	218,949	208,238	151,315	130,699	139,178	116,668
Stocks, end of month.....thous. of lb.	81,279	85,134	51,172	29,524	28,315	103,100	133,875	147,746	143,835	146,688	159,060	161,246
Cottonseed oil, refined:												
Consumption, factory (quarterly)thous. of lb.			223,273			283,700			229,799			209,942
In oleomargarine.....thous. of lb.		1,137	986	931	1,241	1,292	1,270	1,378	1,519	1,467	1,274	1,408
Price, summer yellow, prime, N. Y.dols. per lb.	.050	.032	.033	.038	.045	.045	.040	.037	.035	.036	.035	.037
Production †.....thous. of lb.	107,508	90,331	70,887	47,775	38,273	81,183	165,906	187,047	133,618	112,212	113,517	107,938
Stocks, end of month †.....thous. of lb.	779,447	707,439	672,822	628,420	525,303	503,199	581,583	670,558	730,492	759,730	802,125	807,376
Flaxseed and products:												
Flaxseed:												
Imports, United States.....thous. of bu.	806	829	511	103	20	603	437	384	914	368	570	732
Minneapolis and Duluth:												
Receipts.....thous. of bu.	524	364	347	175	2,486	2,845	1,548	729	434	399	101	107
Shipments.....thous. of bu.	267	193	267	306	519	1,427	1,700	1,340	293	393	126	153
Stocks, end of month.....thous. of bu.	912	822	902	763	1,565	3,265	2,109	1,200	1,210	1,023	1,026	950
Oil mills:												
Consumption, quarterly.....thous. of bu.			3,507			3,739			4,998			4,365
Stocks, end of quarter.....thous. of bu.			1,454			2,663			3,121			1,646
Price, no. 1, Minn.....dols. per bu.	1.43	1.21	1.05	.98	1.01	1.11	1.13	1.06	1.09	1.16	1.10	1.13
Production, crop estimate.....thous. of bu.			11,841									
Stocks, Argentina, end of monththous. of bu.	8,268	6,299	7,874	7,450	7,087	5,906	3,937	3,937	5,512	5,512	5,512	6,299
Linseed cake and meal:												
Exports.....thous. of lb.	17,676	20,373	20,787	30,536	19,372	5,923	22,116	17,797	14,753	26,690	22,799	17,291
Shipments from Minneapolisthous. of lb.	10,799	3,932	3,665	7,610	12,960	14,338	11,367	8,411	8,576	8,297	6,410	8,693
Linseed oil:												
Consumption, factory (quarterly)thous. of lb.			65,253			51,575			43,833			39,021
Price, wholesale, N. Y.....dols. per lb.	.087	.061	.059	.056	.055	.061	.063	.067	.069	.073	.072	.075
Production (quarterly)thous. of lb.			65,704			68,503			90,987			79,595
Shipments from Minneapolisthous. of lb.	8,770	7,007	4,666	3,433	4,752	7,257	4,849	4,007	2,510	4,108	3,462	4,405
Stocks at factory, end of quarterthous. of lb.			116,082			97,496			121,775			141,105
Lard compound:												
Price, tierces, Chicago*.....dols. per lb.	.073	.059	.061	.065	.069	.074	.066	.063	.060	.059	.059	.060
Oleomargarine:												
Consumption (tax-paid withdrawals)thous. of lb.	19,578	14,273	10,945	11,360	15,020	16,211	19,391	20,048	18,269	22,920	15,498	23,106
Price, standard, uncolored, Chicagodols. per lb.	.094	.095	.095	.091	.093	.095	.095	.095	.095	.095	.080	.077
Production.....thous. of lb.	14,338	12,111	11,408	16,016	17,128	19,528	19,166	20,142	21,023	17,246	21,387	20,439

• Revised.

† As of Dec. 1.

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

* New series. Earlier data not published.

§ Data for 1932 revised. For revisions for months of January through April 1932 see p. 37 of the June 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932									1933			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
CHEMICALS AND ALLIED PRODUCTS—Continued														
PAINTS														
Paints, varnish, and lacquer products: #														
Total sales (588 estab.).....thous. of dolls	24,981	19,637	14,430	16,032	16,806	15,592	13,260	10,128	11,946	12,346	14,431	20,295		
Classified (315 estab.).....thous. of dolls	14,690	13,419	9,852	10,770	11,198	10,607	8,796	6,730	7,694	8,184	9,180	13,297		
Industrial.....thous. of dolls	4,866	4,685	3,793	3,851	3,981	3,997	3,599	3,223	3,530	3,417	3,385	4,664		
Trade.....thous. of dolls	9,794	8,734	6,059	6,919	7,217	6,610	5,197	3,507	4,164	4,767	5,795	8,633		
Unclassified (273 estab.).....thous. of dolls	10,321	6,218	4,578	5,263	5,608	4,986	4,464	3,398	4,252	4,161	5,252	6,997		
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines.....dollars	126,685	93,052	75,228	102,299	117,732	113,493	68,098	65,660	60,047	75,988	99,810	116,523		
Plastic paints.....dollars	65,309	78,961	82,639	64,229	68,485	65,529	129,064	50,170	74,379	104,739	86,440	88,071		
Cold-water paints.....dollars	67,990	59,870	45,281	54,028	48,150	47,344	42,228	30,756	37,214	42,320	44,159	61,314		
PYROXYLIN PRODUCTS														
Rods:														
Production*.....thous. of lb	86	79	65	142	155	135	144	72	76	81	65	105		
Shipments*.....thous. of lb	85	80	69	126	163	188	154	105	119	102	91	132		
Sheets:														
Production*.....thous. of lb	659	630	389	540	802	940	839	713	635	597	535	594		
Shipments*.....thous. of lb	665	673	541	691	941	1,007	818	787	753	688	637	804		
Tubes:														
Production*.....thous. of lb	23	26	12	14	29	33	26	18	14	23	18	26		
Shipments*.....thous. of lb	21	22	20	25	33	47	52	27	29	26	33	27		
ROOFING														
Dry roofing felt:														
Production.....short tons	14,779	13,103	12,136	18,474	22,781	17,778	9,450	7,604	5,460	11,100	14,168	16,477		
Stocks, end of month.....short tons	4,911	5,388	4,909	4,078	3,717	3,706	4,662	4,827	4,864	5,146	4,959	4,454		
Prepared roofing, shipments:														
Total.....thous. squares	1,625	1,524	1,718	2,837	3,103	2,573	1,202	621	840	1,694	2,731	2,267		
Grit roll.....thous. squares	381	374	396	672	764	630	271	141	191	348	525	522		
Shingles (all types).....thous. squares	508	433	453	707	878	656	192	118	113	323	522	470		
Smooth roll.....thous. squares	736	717	870	1,457	1,461	1,287	739	362	535	1,022	1,685	1,275		

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Consumption, industrial, for power purposes. (See Business Indexes.)													
Fuel consumed in production of electrical energy. (See Fuels.)													
Production, total †.....mills. of kw.-hrs.	6,650	6,563	6,547	6,764	6,752	7,073	6,952	7,149	6,932	6,286	6,673	6,451	
By source:													
Fuels.....mills. of kw.-hrs.	3,627	3,876	3,858	4,179	4,316	4,351	4,087	4,377	3,982	3,651	3,664	3,367	
Water power.....mills. of kw.-hrs.	3,023	2,687	2,689	2,585	2,436	2,722	2,865	2,772	2,950	2,635	3,009	3,084	
By type of producer:													
Central stations.....mills. of kw.-hrs.	6,230	6,148	6,123	6,328	6,315	6,609	6,513	6,670	6,535	5,922	6,264	6,048	
Street railways, manufacturing plants, etc.mills. of kw.-hrs.	420	415	424	436	437	464	439	479	397	364	409	403	
Sales of electrical energy:													
Sales to ultimate consumers, total (N.E.L.A.).....mills. of kw.-hrs.	5,098	5,022	4,969	5,045	5,238	5,326	5,423	5,345	5,373	5,026	4,878	4,988	
Domestic service.....mills. of kw.-hrs.	912	869	854	838	911	984	1,076	1,131	1,206	1,074	1,004	980	
Commercial—retail.....mills. of kw.-hrs.	1,007	981	1,007	1,016	1,055	1,065	1,117	1,125	1,121	1,044	984	984	
Commercial—wholesale.....mills. of kw.-hrs.	2,580	2,617	2,550	2,617	2,698	2,653	2,578	2,383	2,343	2,248	2,221	2,423	
Municipal and street lighting.....mills. of kw.-hrs.	179	156	163	175	183	199	207	217	234	211	196	179	
Railroads:													
Electrified steam.....mills. of kw.-hrs.	43	42	41	42	41	45	46	50	49	50	55	53	
Street and interurban.....mills. of kw.-hrs.	334	314	309	311	305	331	350	382	361	348	361	318	
Gross revenue from sales of energy (Electrical World).....thous. of dolls.	158,300	154,960	152,370	152,020	159,040	165,410	169,730	171,880	171,370	158,620	151,920	-----	
Revenues from ultimate consumers (N.E.L.A.).....thous. of dolls.	146,308	143,396	140,986	140,256	145,976	151,551	156,862	157,561	160,279	149,768	142,487	142,512	
GAS													
Manufactured gas:*													
Customers, total.....thousands	10,320	10,220	10,212	10,155	10,203	10,159	10,038	10,002	9,907	9,879	9,853	9,824	
Domestic.....thousands	9,761	9,669	9,670	9,616	9,659	9,606	9,484	9,445	9,356	9,328	9,305	9,279	
House heating.....thousands	57	51	45	46	49	58	62	63	61	62	61	61	
Industrial and commercial.....thousands	494	492	490	485	488	487	484	486	482	481	478	476	
Sales, to consumers.....millions of cu. ft.	31,936	30,149	27,581	25,608	28,213	30,335	30,186	31,824	32,324	30,949	30,655	30,459	
Domestic.....millions of cu. ft.	23,354	22,944	21,158	19,519	21,899	22,990	21,338	21,641	21,937	20,714	20,821	21,103	
House heating.....millions of cu. ft.	1,465	511	227	177	219	794	2,030	3,244	3,424	3,395	3,216	2,576	
Industrial and commercial.....millions of cu. ft.	6,965	6,559	6,071	5,778	5,949	6,372	6,632	6,737	6,778	6,661	6,438	6,607	
Revenues from sales to consumers													
Domestic.....thous. of dolls.	35,369	34,093	31,664	29,687	32,405	34,011	33,022	34,134	34,288	32,872	32,509	32,435	
House heating.....thous. of dolls.	27,922	27,725	25,934	24,220	26,727	27,612	25,596	25,802	25,929	24,608	24,551	25,020	
Industrial and commercial.....thous. of dolls.	1,118	409	208	163	198	632	1,458	2,213	2,292	2,289	2,166	1,787	
Industrial and commercial.....thous. of dolls.	6,214	5,852	5,426	5,208	5,375	5,650	5,845	5,990	5,945	5,841	5,667	5,516	
Natural gas:*													
Customers, total.....thousands	5,572	5,493	5,446	5,420	5,427	5,453	5,486	5,499	5,470	5,503	5,470	5,430	
Domestic.....thousands	5,093	5,031	4,994	4,972	4,980	4,996	5,020	5,032	5,003	5,011	4,986	4,955	
Industrial and commercial.....thousands	477	460	450	446	446	455	464	466	465	491	482	473	
Sales to consumers.....millions of cu. ft.	61,910	54,856	48,466	48,549	52,615	60,001	73,280	88,716	90,047	86,262	80,289	73,188	
Domestic.....millions of cu. ft.	21,328	13,901	9,774	8,034	8,509	13,541	21,625	35,325	40,477	34,998	33,153	28,182	
Industrial and commercial.....millions of cu. ft.	39,869	40,507	38,125	39,935	43,651	45,283	50,558	52,175	48,777	50,337	46,361	44,423	
Revenues, from sales to consumers													
Domestic.....thous. of dolls.	24,313	20,001	17,063	16,501	17,469	20,720	25,907	33,407	35,709	33,936	30,858	27,322	
Industrial and commercial.....thous. of dolls.	15,338	11,676	9,437	8,823	9,243	11,607	15,464	21,784	24,460	22,250	20,201	17,562	
Industrial and commercial.....thous. of dolls.	8,891	8,261	7,558	7,600	8,147	8,964	10,245	11,455	11,130	11,487	10,530	9,655	

* 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) and p. 19 of the May 1933 issue (gas).

† For revised data for year 1932 see pp. 38 and 56 of the May 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1932								1933			
	May	June	July	August	September	October	November	December	January	February	March	April		
FOODSTUFFS AND TOBACCO—Continued														
GRAINS—Continued														
Rice—Continued														
Receipts, southern paddy, at mills thous. of bbl. (162 lb.)..	628	703	343	223	421	862	1,606	1,189	713	687	747	821	1,032	
Shipments to mills, total thous. of pockets (100 lb.)..	821	698	602	526	650	736	1,014	1,004	834	838	760	1,058	1,108	
New Orleans.....thous. of pockets (100 lb.)..	54	80	46	66	96	83	90	97	83	67	48	72	19	
Stocks, domestic, end of month thous. of pockets (100 lb.)..	1,650	1,825	1,628	1,353	1,040	1,225	1,915	2,177	2,107	2,013	2,036	1,856	1,833	
Rye:														
Exports, including flour.....thous. of bu..	2	228	293	259	1	1	29	1	2	0	1	1	3	
Price, No. 2, Minneapolis.....dolls. per bu..	.52	.39	.32	.32	.34	.34	.32	.31	.31	.33	.32	.35	.43	
Production, crop estimate.....thous. of bu..	30,374								39,855					
Receipts, principal markets*.....thous. of bu..	5,211	882	344	353	1,458	991	587	423	610	608	286	546	1,269	
Visible supply, end of month*.....thous. of bu..	8,806	9,416	9,368	8,955	9,052	8,700	8,455	8,030	7,993	7,934	7,790	7,688	8,006	
Wheat:														
Exports:														
Wheat, including flour.....thous. of bu..	1,523	8,831	8,086	4,841	5,613	4,226	4,422	5,995	3,549	3,313	2,176	2,105	1,754	
Wheat only.....thous. of bu..	14	7,284	6,088	3,208	3,899	2,479	2,656	3,714	1,728	1,793	729	456	194	
Value, wheat and flour. (See Foreign Trade.)														
Prices, wholesale:														
No. 1, Northern, Spring, Minn. dolls. per bu..	.74	.68	.60	.57	.58	.58	.54	.49	.48	.50	.49	.53	.63	
No. 2, Red, Winter, St. Louis dolls. per bu..	.81	.56	.49	.47	.53	.54	.50	.47	.46	.50	.49	.55	.69	
No. 2, Hard, Winter, K.C.....dolls. per bu..	.70	.54	.46	.45	.48	.48	.45	.43	.42	.44	.44	.48	.60	
Weighted average, 6 markets, all grades dolls. per bu..	.73	.61	.53	.48	.55	.55	.51	.49	.46	.48	.48	.53	.64	
Production, crop estimate, total														
Spring wheat.....thous. of bu..									726,831					
Winter wheat.....thous. of bu..									264,680					
Receipts.....thous. of bu..	341,017								462,151					
Shipments.....thous. of bu..	23,310	15,344	13,473	41,006	40,732	38,410	27,238	17,584	13,859	12,814	9,869	12,729	15,753	
Stocks, visible supply, world.....thous. of bu..	17,258	15,942	11,507	17,294	19,648	21,313	17,540	23,464	13,604	8,375	7,481	10,246	13,421	
Canada.....thous. of bu..	488,200	444,800	408,200	423,600	407,500	528,700	525,800	592,670	643,550	620,400	577,600	522,330	522,330	
United States.....thous. of bu..	196,581	142,048	138,890	121,005	108,522	179,122	224,678	231,342	233,592	228,647	223,439	225,360	215,204	
Stocks, held by mills (quarterly) thous. of bu..	118,546	170,789	166,651	177,876	188,238	193,931	190,810	177,025	168,958	158,228	148,426	136,724	125,934	
Wheat flour:														
Consumption (computed).....thous. of bbl..		8,146	7,771	8,116	8,759	8,734	10,156	8,829	10,130	9,414	8,513	9,127	-----	
Exports.....thous. of bbl..	321	329	425	347	365	372	376	483	387	324	308	351	332	
Grinding of wheat.....thous. of bu..	35,344	35,805	36,023	41,417	43,015	42,880	39,841	38,007	36,949	33,133	40,705	42,442	-----	
Prices, wholesale:														
Standard Patents, Minn.....dolls. per bbl..	4.86	4.43	4.16	4.02	4.16	4.14	3.92	3.72	3.74	3.80	3.71	4.03	4.54	
Winter, straights, Kansas City dolls. per bbl..	4.03	3.35	3.12	3.10	3.24	3.21	3.00	2.84	2.85	3.00	2.75	3.04	3.48	
Production:														
Flour, actual (Census).....thous. of bbl..	7,739	7,820	7,828	9,005	9,395	9,382	8,719	8,323	8,077	7,216	8,867	9,268	-----	
Flour, prorated, total (Russell's) thous. of bbl..	8,330	8,056	8,473	9,207	9,851	10,632	9,812	9,517	9,178	8,781	10,238	-----	-----	
Offal.....thous. of lb..	616,696	627,664	631,452	731,368	752,259	762,369	691,984	660,411	646,950	572,587	709,357	742,019	-----	
Operations, percent of total capacity.....	49	48	50	53	53	60	57	55	51	50	53	59	-----	
Stocks, total, end of month (computed) thous. of bbl..	4,830	4,690	4,700	5,155	5,900	6,000	6,500	5,500	4,940	4,900	5,660	-----	-----	
Held by mills (quarterly).....thous. of bbl..		3,191			4,245			4,012			3,718			
LIVESTOCK AND MEATS														
Total meats:														
Consumption, apparent.....mills. of lb..	1,110	1,033	1,018	956	1,002	1,096	1,088	1,042	1,014	1,061	919	993	1,030	
Exports, value of meats and fats. (See Foreign Trade.)														
Production (inspected slaughter) mills. of lb..	1,240	1,094	1,000	910	955	1,038	1,059	1,059	1,172	1,239	1,019	1,052	1,106	
Stocks, cold storage, end of month total mills. of lb..	861	1,020	940	844	751	637	544	513	620	717	751	749	780	
Miscellaneous meats.....mills. of lb..	51	60	55	52	45	40	37	35	43	47	46	42	45	
Cattle and beef:														
Beef and veal:														
Consumption, apparent.....thous. of lb..	433,015	369,054	375,236	354,024	364,867	404,826	380,576	357,250	331,693	371,847	343,608	373,610	376,913	
Exports.....thous. of lb..	1,164	1,183	1,211	1,332	1,130	1,018	796	969	943	927	844	1,135	1,561	
Price, wholesale:														
Beef, fresh native steers, Chicago dolls. per lb..	.094	.119	.118	.142	.144	.143	.136	.124	.113	.106	.105	.097	.092	
Production, inspected slaughter thous. of lb..	430,356	362,834	369,524	350,521	360,441	404,123	389,873	361,405	332,357	365,532	338,763	370,562	372,635	
Stocks, cold storage, end of month thous. of lb..	30,373	35,655	29,909	26,719	24,376	25,909	36,036	41,029	42,870	39,550	36,015	33,781	30,658	
Cattle and calves:														
Movement, primary markets:														
Receipts.....thous. of animals..	1,558	1,397	1,338	1,291	1,606	1,689	1,896	1,543	1,161	1,318	1,136	1,171	1,296	
Slaughter, local.....thous. of animals..	1,006	895	875	783	924	916	962	847	689	824	725	786	829	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	534	483	461	492	656	773	866	735	494	471	407	386	456	
Stocker and feeder.....thous. of animals..	193	118	105	149	280	390	479	377	210	152	129	97	152	
Price, wholesale, cattle, corn fed, Chicago dolls. per 100 lb..	6.32	6.89	7.38	8.61	8.73	8.96	8.09	7.00	5.77	5.09	5.16	5.44	5.52	
Hogs and products:														
Hogs:														
Movement, primary markets:														
Receipts.....thous. of animals..	3,143	3,050	2,545	2,159	2,405	2,505	2,691	2,775	3,121	3,381	2,699	2,638	2,798	
Slaughter, local.....thous. of animals..	2,412	2,188	1,773	1,445	1,658	1,739	1,830	1,881	2,167	2,396	1,896	1,921	2,084	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	718	854	918	715	739	761	855	891	959	975	803	715	714	
Stocker and feeder.....thous. of animals..	38	31	26	22	21	21	23	26	29	29	24	20	29	
Price, heavy, Chicago.....dolls. per 100 lb..	4.57	3.26	3.70	4.86	4.23	4.12	3.64	3.37	3.06	2.94	3.41	3.92	3.75	

* Revised.

*As of June 1.

f As of Dec. 1.

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

§ Data revised for 1932. For revision see p. 40 of the June 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1932							1933			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK AND MEATS—Continued													
Hogs and products—Continued													
Pork, including lard:													
Consumption, apparent.....thous. of lb..	618,931	609,273	587,485	551,136	579,170	628,785	646,527	631,229	631,981	634,850	523,896	561,366	596,651
Exports, total.....thous. of lb..	56,154	53,657	57,634	48,722	42,815	53,500	62,827	47,358	59,558	88,713	65,761	58,351	50,639
Lard.....thous. of lb..	46,038	41,084	45,339	34,886	34,973	44,789	53,573	35,897	49,919	78,137	57,773	47,661	38,741
Prices:													
Hams, smoked, Chicago.....dolls. per lb..	.121	.136	.130	.131	.141	.137	.126	.118	.108	.107	.108	.114	.116
Lard:													
Prime contract, N.Y.....dolls. per lb..	.066	.043	.044	.054	.055	.054	.048	.053	.046	.046	.042	.048	.049
Refined, Chicago*.....dolls. per lb..	.073	.053	.056	.066	.069	.066	.065	.062	.055	.052	.051	.055	.058
Production, inspected slaughter, total													
thous. of lb..	750,898	676,267	575,327	509,181	536,291	571,476	607,951	643,777	789,467	819,244	628,937	623,747	677,378
Lard.....thous. of lb..	150,410	137,816	124,753	103,411	102,679	105,696	112,063	128,446	163,864	175,438	131,955	127,436	139,066
Stocks, cold storage, end of mo.													
thous. of lb..	778,336	923,969	854,634	764,670	679,453	568,909	467,958	433,644	531,938	627,925	667,503	671,914	702,255
Fresh and cured.....thous. of lb..	667,955	795,866	724,271	643,052	578,876	498,253	433,548	403,898	490,850	575,084	609,321	610,240	630,360
Lard.....thous. of lb..	110,381	128,103	130,363	121,618	100,577	70,656	34,410	29,766	41,088	52,841	58,182	61,674	71,895
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent.....thous. of lb..	58,368	54,868	55,256	50,419	58,415	62,129	60,447	53,421	50,030	54,482	51,720	57,790	56,419
Production, inspected slaughter.....thous. of lb..	58,456	54,847	55,288	50,438	58,713	62,823	61,449	53,366	49,910	53,761	51,400	57,939	56,397
Stocks, cold storage, end of mo.....thous. of lb..	1,843	1,018	1,010	1,012	1,305	1,983	2,974	2,904	2,767	2,029	1,683	1,818	1,773
Movement, primary markets:													
Receipts.....thous. of animals..	2,402	2,429	2,428	2,240	2,919	3,239	3,265	2,203	1,657	1,914	1,795	1,844	2,097
Slaughter, local.....thous. of animals..	1,319	1,360	1,338	1,199	1,447	1,330	1,340	1,107	919	1,083	1,020	1,099	1,152
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals..	1,081	1,072	1,087	1,049	1,457	1,892	1,900	1,145	749	820	776	747	948
Stocker and feeder.....thous. of animals..	125	100	172	181	460	535	803	501	196	108	82	65	107
Prices, wholesale:													
Ewes, Chicago.....dolls. per 100 lb..	1.88	1.50	1.53	1.50	1.88	1.63	1.50	1.56	1.75	1.75	1.75	1.75	1.88
Lambs, Chicago.....dolls. per 100 lb..	6.10	5.18	5.75	5.91	5.03	5.03	5.05	5.17	5.38	5.63	5.44	5.38	5.18
Poultry and eggs:													
Eggs:													
Receipts, 5 markets.....thous. of cases..	2,502	1,971	1,496	1,082	1,035	853	738	605	618	1,050	988	1,639	2,280
Stocks, cold storage, end of month:													
Case.....thous. of cases..	8,047	5,380	6,339	6,431	5,960	4,895	3,225	1,199	159	75	163	1,833	4,857
Frozen.....thous. of lb..	84,358	94,978	100,485	99,112	92,967	84,187	74,314	64,150	55,339	46,448	40,450	45,090	62,944
Poultry:													
Receipts, 5 markets.....thous. of lb..	23,123	18,763	20,460	18,476	21,751	24,739	32,140	73,950	74,866	30,163	21,975	17,879	18,617
Stocks, cold storage, end of mo.....thous. of lb..	38,096	44,829	36,661	31,471	30,305	36,683	54,989	91,118	111,642	104,833	88,675	67,285	45,824
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons..	14,801	10,617	7,371	9,515	7,989	20,212	19,642	19,730	19,873	25,181	22,853	14,471	20,324
Price spot, Accra, N.Y.....dolls. per lb..	.0450	.0435	.0419	.0447	.0475	.0488	.0428	.0408	.0383	.0367	.0358	.0370	.0388
Shipments, Gold Coast and Nigeria.....long tons..	18,028	7,075	8,445	13,256	10,808	9,481	22,220	34,486	52,133	51,234	29,577	25,349	17,739
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,197	1,263	865	520	612	798	1,339	894	962	1,303	1,117	1,245	1,116
To United States.....thous. of bags..	625	735	448	227	301	385	657	390	403	734	655	678	597
Imports into United States.....thous. of bags..	1,187	1,056	1,079	671	601	782	923	935	945	911	1,083	1,109	922
Price, Rio No. 7, N.Y.....dolls. per lb..	.082	.084	.081	.079	.085	.094	.088	.082	.084	.083	.085	.082	.078
Receipts at ports, Brazil.....thous. of bags..	1,631	1,564	1,229	885	814	926	1,155	1,196	1,785	1,315	1,401	1,792	1,588
Stocks, world total, incl. interior of Brazil													
thous. of bags..	-----	33,456	31,683	(†)	(†)	(†)	31,828	31,612	31,005	29,819	28,956	27,282	-----
Visible supply, total excl. interior of Brazil													
thous. of bags..	5,754	5,751	5,468	5,292	5,152	4,975	5,415	5,287	5,508	5,154	5,286	5,778	5,888
United States.....thous. of bags..	821	877	990	765	643	596	624	584	562	545	714	703	735
Sugar:													
Raw sugar:													
Cuban movement:													
Exports.....long tons..	110,744	134,690	190,983	291,832	84,873	114,282	98,478	94,103	-----	-----	-----	-----	-----
Receipts at Cuban ports.....long tons..	82,586	111,873	106,496	141,147	76,992	76,727	64,693	-----	-----	-----	-----	-----	-----
Stocks, total, end of month													
thous. of long tons..	2,825	3,155	2,922	2,666	2,195	2,038	1,838	1,653	1,535	1,444	2,062	2,911	2,882
United States:													
Meltings, 8 ports†.....long tons..	361,308	326,624	386,370	364,664	352,650	400,486	280,791	232,828	212,808	215,768	224,948	342,037	345,677
Price, wholesale, 96° centrifugal, New York.....dolls. per lb..	.033	.026	.028	.030	.032	.031	.032	.030	.029	.027	.028	.030	.031
Receipts:													
From Hawaii and Pto. Rico.....long tons..	185,062	226,859	160,147	150,815	141,275	107,743	87,802	46,544	37,213	86,809	125,149	170,909	227,499
Imports §.....long tons..	305,753	229,812	154,269	189,103	326,859	220,721	151,139	139,146	136,805	170,779	163,821	258,951	308,660
Stocks at refineries, end of mo.†													
long tons..	426,714	483,487	433,151	380,430	393,734	313,670	256,180	193,899	152,131	147,879	200,163	281,051	367,545
Refined sugar:													
Exports, including maple §.....long tons..	3,090	5,538	5,345	3,713	2,788	2,526	3,538	2,969	2,616	2,470	2,768	3,325	2,854
Price, retail, gran., N.Y.....dolls. per lb..	.049	.045	.045	.046	.048	.048	.049	.049	.049	.049	.047	.048	.048
Price, wholesale, gran., N.Y.....dolls. per lb..	.044	.037	.037	.040	.041	.042	.041	.042	.041	.039	.038	.041	.042
Shipments, 2 ports.....long tons..	76,163	67,923	179,040	76,649	75,990	51,423	46,070	77,390	88,569	83,876	94,278	52,654	66,774
Stocks, end of month, 2 ports.....long tons..	32,826	46,173	92,279	39,903	38,011	39,327	39,560	66,431	71,385	59,315	65,767	26,046	25,605
Tea:													
Imports.....thous. of lb..	7,295	4,566	7,277	6,278	8,064	9,405	9,353	10,364	9,817	9,038	5,70	6,635	7,067
Price, wholesale, Formosa, fine, N.Y.....dolls. per lb..	.175	.185	.163	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers.....thous. of dolls..													
	14,193	14,877	12,533	9,098	14,076	21,255	21,219	20,613	19,734	16,104	15,506	14,852	15,033
Fish:													
Landings, fresh fish, principal ports													
thous. of lb..	27,083	24,737	26,998	31,847	31,265	33,069	18,653	14,088	17,270	22,325	24,158	28,426	-----
Salmon, canned, shipments.....cases..	264,107	378,040	453,062	1,014,716	1,098,118	501,737	281,139	395,267	282,104	631,818	516,749	-----	-----
Stocks, total, cold storage, 15th of month													
thous. of lb..	19,646	28,622	34,304	41,306	51,345	59,209	63,167	62,168	55,749	45,756	35,469	25,855	19,335

* Revised.

† New series. Earlier data not published.

‡ For revised data for year 1932 see p. 41 of the May 1933 issue.

§ Missing data not available.

¶ Data for 1932 revised. For revisions for full year 1932 see p. 41 of the June 1933 issue.

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

FOODSTUFFS AND TOBACCO—Continued

TOBACCO													
Leaf:													
Exports §.....thous. of lb.	20,251	30,195	30,840	26,762	24,257	42,419	59,103	47,180	31,842	28,403	25,796	36,725	38,713
Imports, unmanufactured.....thous. of lb.	2,669	2,823	2,242	2,421	1,695	1,614	2,247	4,950	4,147	16,392	7,397	9,910	4,285
Production, crop estimate.....thous. of lb.									1,015,512				
Stocks, total, including imported types (quarterly).....mills. of lb.			2,239			2,095			2,145			2,278	
Flue-cured, fire-cured, and air-cured mills. of lb.			1,715			1,606			1,679			1,785	
Cigar types.....mills. of lb.			427			403			383			389	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	12,823	8,685	10,560	9,534	9,559	9,311	8,351	7,614	7,319	8,622	7,854	7,974	7,973
Large cigars.....thousands	371,373	368,553	400,406	361,240	401,143	405,419	436,832	419,173	254,136	296,640	287,430	290,111	321,279
Manufactured tobacco and snuff thous. of lb.	31,838	27,810	30,678	26,733	31,303	31,693	28,847	28,000	24,116	27,786	24,446	27,456	28,847
Exports, cigarettes.....thousands	197,603	268,304	177,959	195,923	204,493	227,354	159,743	146,081	216,297	207,980	146,038	238,126	131,016
Prices, wholesale:													
Cigarettes.....dolls. per 1,000	4.851	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	5.292	4.961	4.851	4.851
Cigars.....dolls. per 1,000	46.062	49.249	49.249	49.247	49.135	48.685	48.685	48.685	48.685	48.685	46.062	46.062	46.062

FUELS AND BY PRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons	31	92	62	100	82	112	112	92	89	67	80	60	38
Prices:													
Retail, composite, chestnut dolls. per short ton	11.25	13.11	13.17	13.16	13.28	13.52	13.58	13.60	13.65	13.61	13.53	13.48	13.00
Wholesale, composite, chestnut # dolls. per short ton	9.666	10.515	10.491	10.341	10.541	10.774	10.909	10.932	10.921	12.228	12.228	10.874	10.095
Production.....thous. of short tons	2,972	3,278	2,550	3,021	3,465	4,108	5,234	4,271	5,089	3,807	4,275	4,519	2,891
Shipments.....thous. of short tons	2,508	2,901	2,227	2,778	3,050	3,664	4,758	3,881	4,512	3,326	3,782	3,866	2,461
Stocks, in storage.....thous. of short tons	433	1,906	2,076	2,081	2,250	2,263	2,261	2,164	1,732	1,236	792	511	457
Stocks, in yards of dealers, end of month no. of days' supply			52			60	42		34	46		32	
Bituminous:													
Consumption:													
Coke plants.....thous. of short tons	2,854	2,588	2,284	2,257	2,190	2,303	2,618	2,658	2,729	2,708	2,502	2,554	2,469
Electric power plants † thous. of short tons		2,261	2,347	2,330	2,517	2,558	2,610	2,480	2,678	2,492	2,294	2,305	2,075
Railroads.....thous. of short tons		4,366	3,965	3,976	4,057	4,375	5,096	4,769	5,080	4,682	4,492	4,481	4,248
Vessels, bunker.....thous. of long tons	103	110	110	104	109	100	98	93	83	59	63	58	65
Exports.....thous. of long tons	722	662	667	708	858	833	1,012	948	453	371	311	287	435
Price, retail composite, 38 cities dolls. per short ton	7.39	7.60	7.53	7.50	7.52	7.54	7.60	7.59	7.51	7.46	7.44	7.43	7.36
Prices, wholesale:													
Composite, mine run, dolls. per short ton	3.497	3.640	3.624	3.628	3.617	3.596	3.613	3.597	3.582	3.566	3.555	3.549	3.503
Prepared sizes (composite) dolls. per short ton	3.416	3.599	3.604	3.569	3.554	3.568	3.643	3.657	3.642	3.614	3.598	3.581	3.416
Production.....thous. of short tons	22,346	18,384	17,749	17,857	22,489	26,314	32,677	30,632	31,110	27,060	27,134	23,685	19,523
Stocks, consumers, end of month thous. of short tons			26,300			27,504	30,038		29,666	29,046		23,608	
COKE													
Exports.....thous. of long tons	46	25	53	61	87	60	63	51	27	21	22	23	14
Price, furnace, Connellsville dolls. per short ton	1.75	2.21	2.13	2.12	2.08	2.08	2.05	1.91	1.88	1.88	1.81	1.75	1.75
Production:													
Beehive.....thous. of short tons	47	45	41	38	41	46	68	81	96	82	84	93	47
By-product.....thous. of short tons	1,921	1,743	1,537	1,523	1,474	1,544	1,739	1,752	1,786	1,785	1,639	1,666	1,656
Petroleum.....thous. of short tons		159	145	153	150	150	155	147	150	95	107	147	138
Stocks, end of month:													
By-product plants.....thous. of short tons	2,975	3,615	3,742	3,975	4,221	4,223	4,028	3,857	3,515	3,308	2,831	2,703	2,847
Petroleum, refinery.....thous. of short tons		1,554	1,537	1,544	1,515	1,484	1,434	1,393	1,330	1,236	1,172	1,149	1,149
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl	74,669	72,327	71,455	67,271	63,913	66,698	65,504	65,998	66,093	61,042	67,984	67,984	68,822
Imports.....thous. of bbl	2,206	5,089	7,865	1,525	1,862	1,893	2,455	1,963	2,746	2,831	2,369	3,803	2,910
Price, Kansas-Oklahoma.....dolls. per bbl	.276	.860	.860	.860	.860	.860	.860	.860	.745	.530	.380	.380	.380
Production.....thous. of bbl	68,523	64,835	66,310	66,220	65,036	65,219	63,384	63,998	58,044	63,998	61,029	75,302	65,313
Refinery operations.....pct. of capacity		67	67	65	61	60	61	61	60	60	63	63	67
Stocks, end of month:													
California:													
Heavy crude and fuel oil.....thous. of bbl	92,940	93,605	94,256	94,895	95,048	95,457	95,322	95,933	95,765	95,590	94,554	95,349	95,349
Light crude.....thous. of bbl	42,737	40,938	40,405	40,149	40,367	39,996	40,264	39,340	39,297	39,968	39,909	39,516	39,516
East of California, total.....thous. of bbl	319,552	316,995	312,130	309,011	307,523	305,709	301,331	293,278	290,404	289,342	295,349	289,933	289,933
Refineries.....thous. of bbl	45,277	47,403	44,641	43,287	40,507	39,329	47,568	47,902	47,100	46,797	48,889	48,997	48,997
Tank farms and pipe lines.....thous. of bbl	274,275	269,592	267,489	265,724	267,016	266,380	253,763	245,376	243,304	242,545	246,460	240,936	240,936
Wells completed.....number	968	993	1,279	1,145	913	825	855	793	639	485	486	472	472
Mexico:													
Exports.....thous. of bbl	1,843	2,178	1,482	1,577	1,403	1,776	1,595	1,372	1,509	1,290	1,398		
Production.....thous. of bbl	2,925	2,705	2,506	2,463	2,514	2,570	2,641	2,961	2,890	2,547	2,825	3,008	
Venezuela:													
Exports.....thous. of bbl	9,624	11,260	10,313	8,394	8,124	8,087	7,794	8,377	9,104	9,582	8,661	10,076	9,340
Production.....thous. of bbl	9,133	10,648	10,579	9,551	9,430	8,803	9,171	8,767	9,309	9,699	8,834	9,945	9,058
Refined products:													
Gas and fuel oils:													
Consumption:													
Electric power plants †.....thous. of bbl		555	637	707	755	780	731	625	703	649	580	670	648
Railroads.....thous. of bbl		2,963	2,825	2,855	2,703	2,898	3,345	3,019	3,077	2,882	2,699	2,785	2,809
Vessels, bunker.....thous. of bbl		2,726	3,243	3,714	3,248	3,066	3,350	2,916	2,751	2,702	2,779	2,813	2,826
Price, fuel oil, Oklahoma, 24-26 refineries dolls. per bbl	.325	.435	.419	.400	.415	.425	.470	.563	.556	.475	.425	.363	.331

Price converted to short-ton basis.

* Revised.

† As of Dec. 1.

‡ For revised data for year 1932, see p. 42 of the May 1933 issue.

§ Data for 1932 revised. For revisions for full year of 1932 see p. 42 of the June 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1932										1933			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
FUELS AND BY PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Con.														
Refined products—Continued														
Gas and fuel oil—Continued														
Production:														
Residual fuel oil*	thous. of bbl.	20,030	19,105	19,526	17,793	17,403	17,113	18,068	18,491	18,578	17,156	19,246	19,145	
Gas oil and distillate fuels*	thous. of bbl.	5,890	5,207	5,191	5,519	5,665	6,382	5,582	5,980	6,885	6,451	6,845	5,751	
Stocks:														
Residual fuel oil, east of California*	thous. of bbl.	24,237	24,807	26,353	26,829	26,000	23,494	21,874	19,928	18,911	18,069	17,714	17,230	
Gas oil and distillate fuels, total*	thous. of bbl.	12,396	13,477	15,408	16,971	17,905	18,495	16,775	14,110	12,683	11,549	11,557	11,390	
Gasoline:														
Consumption	thous. of bbl.	31,571	38,766	31,317	35,207	33,645	32,255	30,294	27,191	26,442	23,312	28,227	30,176	
Exports	thous. of bbl.	1,955	4,418	3,369	2,200	2,260	2,569	2,213	2,356	1,830	2,251	1,829	3,024	
Exports, value. (See Foreign Trade.)														
Price, wholesale:														
Drums, delivered, N. Y.	dolls. per gal.	.145	.140	.130	.135	.139	.150	.144	.153	.151	.135	.135	.135	
Refinery, Oklahoma	dolls. per gal.	.026	.052	.054	.051	.050	.046	.047	.046	.037	.028	.026	.023	
Price, retail, service station, 50 cities														
	dolls. per gal.	.137	.142	.140	.137	.125	.130	.130	.126					
Production:														
At natural gas plants	thous. of bbl.	3,079	2,812	2,812	2,819	2,793	2,924	2,855	2,888	2,876	2,543	2,771	2,674	
At refineries	thous. of bbl.	34,599	33,312	33,705	32,883	30,908	33,212	32,072	31,254	30,508	27,676	27,676	31,921	
Retail distribution (41 States) †	mills. of gal.	952	1,109	963	1,057	997	975	858	801	768	690	810		
Stocks, end of month:														
At natural gas plants	thous. of bbl.	1,054	812	757	616	586	576	478	449	539	651	752	814	
At refineries	thous. of bbl.	45,246	38,526	38,959	36,700	32,806	32,207	32,720	35,404	37,691	35,652	35,882	35,881	
Kerosene:														
Consumption	thous. of bbl.	2,814	2,128	1,854	2,279	2,581	3,115	3,621	3,149	3,656	3,274	2,975	2,925	
Exports	thous. of bbl.	598	858	1,068	858	998	1,081	944	630	872	615	629	691	
Price, 150° water white, refinery, Pa.														
	dolls. per gal.	.045	.052	.051	.050	.049	.048	.048	.048	.049	.048	.048	.047	
Production	thous. of bbl.	4,092	3,523	3,629	3,497	3,449	3,463	3,801	4,097	4,363	3,691	3,877	4,046	
Stocks, end of month	thous. of bbl.	4,812	5,134	6,033	6,247	6,018	5,465	4,672	4,974	4,794	4,574	4,827	5,230	
Lubricating oil:														
Consumption	thous. of bbl.	1,535	3,054	1,011	951	932	1,143	1,115	1,042	859	1,101	1,143	1,390	
Price, cylinder oil, refinery, Pa.														
	dolls. per gal.	.134	.174	.178	.180	.177	.159	.108	.131	.133	.119	.113	.116	
Production	thous. of bbl.	2,036	2,290	1,958	1,587	1,648	1,713	1,644	1,625	1,827	1,621	1,794	1,871	
Stocks, refinery, end of month	thous. of bbl.	8,809	7,323	7,991	7,965	8,182	8,289	8,245	8,375	8,796	8,812	8,712	8,330	
Other products:														
Asphalt:														
Imports	thous. of short tons.	2	2	6	1	1	1	1	1	3	0	3	0	
Production	thous. of short tons.	250	255	234	232	239	229	177	141	102	95	124	152	
Stocks, refinery, end of month														
	thous. of short tons.	414	409	386	298	292	248	280	276	272	294	304	306	
Coke. (See Coke.)														
Wax:														
Production	thous. of lb.	39,760	36,400	31,640	38,920	36,680	31,360	33,320	35,000	36,680	28,000	36,400	37,800	
Stocks, refinery, end of month	thous. of lb.	194,973	198,526	202,023	206,461	200,581	188,637	180,441	163,628	160,240	147,849	136,785	124,927	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins§	thous. of lb.	29,292	16,786	17,366	10,174	8,617	8,545	16,700	21,777	18,046	14,728	12,916	14,256	17,516
Calf and kip skins	thous. of lb.	4,606	1,869	2,575	2,867	2,691	3,337	2,829	3,099	2,350	2,591	1,987	1,816	3,445
Cattle hides	thous. of lb.	10,432	5,138	4,120	1,007	1,238	985	6,871	6,636	4,776	3,288	2,545	3,127	4,463
Goatskins	thous. of lb.	3,759	6,082	6,126	3,432	2,009	2,106	4,183	3,677	5,303	4,795	4,266	5,454	6,222
Sheep and lamb skins	thous. of lb.	5,909	2,544	3,081	1,760	1,625	1,011	1,464	5,585	3,653	2,127	2,688	2,090	1,150
Livestock, inspected slaughter:														
Calves	thous. of animals	399	394	324	362	366	389	376	327	345	317	398	426	
Cattle	thous. of animals	616	638	614	633	718	694	627	567	612	569	617	616	
Hogs	thous. of animals	3,940	3,320	2,802	1,579	3,252	3,605	3,778	4,584	4,700	3,647	3,602	3,847	
Sheep	thous. of animals	1,444	1,529	1,384	2,970	1,667	1,601	1,388	1,264	1,332	1,250	1,413	1,409	
Prices, wholesale:														
Packers, heavy native steers, Chicago														
	dolls. per lb.	.098	.043	.043	.049	.066	.081	.073	.065	.055	.054	.048	.052	.062
Calfskins, No. 1 country, Chicago														
	dolls. per lb.	.121	.045	.046	.049	.063	.076	.082	.068	.061	.066	.061	.066	.076
LEATHER														
Exports:														
Sole leather	thous. of lb.	123	172	125	160	155	137	130	222	137	134	86	162	168
Upper leather§	thous. of sq. ft.	5,192	5,481	4,343	4,522	4,715	6,162	5,807	5,748	5,276	4,484	5,071	6,005	4,541
Production:														
Calf and kip*	thous. of skins	759	934	1,129	1,232	1,180	1,126	946	894	839	871	920	822	
Cattle hides*	thous. of hides	1,049	1,060	1,030	1,082	1,272	1,325	1,350	1,311	1,276	1,233	1,303	1,175	
Goat and kid*	thous. of skins	2,959	2,939	2,724	3,379	2,571	2,651	2,535	3,205	3,431	3,320	3,451	2,770	
Sheep and lamb*	thous. of skins	1,598	1,623	1,560	2,170	2,907	4,002	3,212	1,797	1,897	2,163	2,123	1,847	
Prices, wholesale:														
Sole, oak, scoured backs (Boston)														
	dolls. per lb.	.29	.28	.27	.27	.28	.29	.28	.26	.25	.23	.23	.23	.23
Upper, composite, chrome, calf, black, "B" grade														
	dolls. per sq. ft.	.281	.250	.241	.238	.243	.250	.252	.250	.242	.235	.233	.236	.241
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total	dozen pairs	100,402	104,979	99,806	150,121	223,879	294,668	269,609	181,693	142,476	152,378	166,375	190,893	
Dress and street	dozen pairs	43,535	47,618	50,965	77,989	104,471	132,222	128,020	70,608	53,152	72,106	83,188	101,987	
Work	dozen pairs	56,867	57,361	48,841	78,132	119,408	162,446	141,589	111,085	89,324	80,272	83,187	88,906	

* Revised.

† New series. For earlier data see p. 20 of the February 1933 issue (gas and fuel oil) and p. 19 of the June 1933 issue (leather).

‡ For revised figures for year 1932 see p. 43 of the May 1933 issue.

§ Data revised for 1932. For revisions for full year 1932, see p. 43 of the June 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1932										1933			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES—Contd.														
Shoes:														
Exports.....thous. of pairs.....	57	84	60	42	76	58	67	74	70	35	41	71	71	
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	5.50	5.50	5.50	5.50	5.50	5.50	
Men's black calf oxford, lace,														
St. Louis.....dolls. per pair.....	3.85	4.25	4.05	3.85	3.85	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.....	3.27	3.50	3.43	3.35	3.35	3.35	3.35	3.35	3.30	3.25	3.25	3.25	3.25	
Production, total.....thous. of pairs.....	22,497	23,562	20,442	30,785	33,885	33,070	25,149	20,096	22,717	26,384	* 28,576	27,575	27,575	
Men's.....thous. of pairs.....	5,424	5,851	5,135	6,822	7,886	8,044	6,917	5,397	5,763	6,092	* 6,837	6,217	6,217	
Boys' and youths'.....thous. of pairs.....	1,112	1,183	1,181	1,613	1,846	1,997	1,810	1,513	1,442	1,448	1,532	1,607	1,607	
Women's.....thous. of pairs.....	7,528	7,884	7,825	13,670	13,644	11,213	5,470	5,938	9,283	11,360	* 11,608	10,674	10,674	
Misses' and children's.....thous. of pairs.....	2,469	2,527	2,173	2,598	3,023	3,020	2,284	1,976	2,482	2,879	* 3,081	2,985	2,985	
Slippers, all types.....thous. of pairs.....	2,382	2,601	2,220	2,426	4,688	5,929	6,405	3,255	1,368	1,852	* 2,999	2,652	2,652	
All other footwear.....thous. of pairs.....	3,582	3,516	1,907	2,656	2,798	2,867	2,263	2,017	2,378	2,752	3,119	3,440	3,440	

LUMBER AND MANUFACTURES

LUMBER													
Exports, all types*.....M ft. b. m.....	89,304	78,024	73,145	63,917	55,163	65,267	79,639	62,637	68,322	70,582	49,626	67,719	75,185
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	5,430	5,207	6,609	5,867	6,703	6,484	6,730	4,808	1,916	1,685	1,237	1,952	3,678
Stocks, end of month.....M ft. b. m.....	58,122	68,381	66,826	65,402	63,216	60,992	58,329	55,911	54,295	54,292	54,949	56,253	57,227
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	2,506	1,743	1,751	1,922	2,319	2,429	2,411	1,785	1,281	1,615	1,530	1,662	2,026
Stocks, end of month.....M ft. b. m.....	28,059	32,366	31,965	31,460	30,247	29,294	28,683	28,324	28,105	27,371	27,214	27,031	28,029
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.....	2,030	2,457	2,117	2,893	3,179	1,920	1,390	1,588	1,155	1,083	1,501	2,452	2,452
Unfilled, end of month.....M ft. b. m.....	4,102	4,317	3,946	4,022	5,102	4,793	3,968	4,269	3,432	3,206	3,420	3,899	3,899
Production.....M ft. b. m.....	2,179	2,598	1,264	1,067	1,545	1,718	1,624	1,736	1,359	784	736	1,078	1,078
Shipments.....M ft. b. m.....	2,325	2,281	2,264	2,816	2,402	2,031	1,902	1,590	1,496	1,318	1,246	2,097	2,097
Stocks, end of month.....M ft. b. m.....	22,852	22,898	22,216	20,212	19,145	19,025	19,119	19,413	19,261	18,712	18,483	17,238	17,238
Oak:													
Orders:													
New.....M ft. b. m.....	22,645	11,147	9,130	7,120	16,508	13,506	10,371	4,241	3,238	4,164	9,369	7,616	9,654
Unfilled, end of month.....M ft. b. m.....	22,418	12,444	9,355	6,683	12,599	13,359	14,259	12,945	11,766	11,556	14,636	15,095	15,568
Production.....M ft. b. m.....	12,464	11,683	10,334	6,977	11,008	11,087	10,574	8,136	5,926	5,501	5,784	4,959	7,553
Shipments.....M ft. b. m.....	14,549	12,939	10,253	7,699	11,626	11,739	10,657	5,918	4,327	4,433	6,074	7,573	9,479
Stocks, end of month.....M ft. b. m.....	48,073	52,598	51,336	51,143	53,067	53,729	50,418	53,138	54,752	55,200	55,171	52,130	50,190
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New.....mill. ft. b. m.....	101	90	83	114	154	113	101	68	79	90	98	146	146
Unfilled, end of month.....mill. ft. b. m.....	270	242	227	265	275	256	246	252	238	230	226	247	247
Production.....mill. ft. b. m.....	98	94	71	59	68	68	68	49	60	60	64	71	71
Shipments.....mill. ft. b. m.....	109	98	86	102	135	128	105	75	86	86	98	120	120
Stocks, total, end of month.....mill. ft. b. m.....	2,622	2,610	2,550	2,498	2,417	2,323	2,260	2,217	2,166	2,118	2,058	1,982	1,982
Unsold stocks.....mill. ft. b. m.....	2,351	2,368	2,234	2,234	2,141	2,066	2,015	1,965	1,928	1,888	1,832	1,735	1,735
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.....	68	62	61	73	75	65	65	65	52	51	52	59	59
Stocks, total, end of month.....mill. ft. b. m.....	536	546	532	538	523	481	460	451	440	425	411	392	392
Unsold stocks.....mill. ft. b. m.....	468	484	471	466	448	416	395	386	388	374	358	332	332
Oak:													
Orders, unfilled, end of month.....mill. ft. b. m.....	67	57	52	76	76	69	61	53	71	73	67	69	69
Stocks, total, end of month.....mill. ft. b. m.....	703	690	683	661	634	624	608	600	614	594	584	563	563
Unsold stocks.....mill. ft. b. m.....	636	643	631	585	559	554	547	547	543	521	517	494	494
Northern hardwoods:													
Production.....M ft. b. m.....	2,196	2,421	1,683	1,538	933	526	1,063	1,396	4,519	6,647	-----	-----	-----
Shipments.....M ft. b. m.....	6,735	8,490	6,732	7,138	11,536	10,968	8,729	6,523	9,351	8,892	-----	-----	-----
Softwoods													
Fir, Douglas:													
Exports:§													
Lumber.....M ft. b. m.....	35,795	19,326	24,603	19,221	18,276	21,035	24,809	19,085	23,326	25,720	15,379	24,878	31,771
Timber.....M ft. b. m.....	24,478	18,233	7,377	8,546	18,172	14,453	23,647	22,178	24,588	17,720	17,865	34,425	28,132
Orders:													
New.....M ft. b. m.....	229,196	107,883	104,750	106,540	116,836	153,543	112,360	94,901	106,093	105,645	97,140	141,457	134,294
Unfilled, end of month.....M ft. b. m.....	195,175	71,176	60,432	57,747	81,024	119,074	76,100	81,920	85,053	120,865	109,674	107,883	120,417
Prices, wholesale:													
No. 1 common.....dolls. per M ft. b. m.....	11.34	9.63	8.61	9.37	8.66	8.96	8.93	8.93	8.97	8.58	9.50	10.67	11.02
Flooring, 1 x 4, "B" and better.....dolls. per M ft. b. m.....	22.42	21.72	20.50	20.64	20.02	20.60	21.22	20.80	20.68	20.61	21.58	21.30	21.34
Production.....M ft. b. m.....	137,428	99,826	88,634	79,681	89,977	96,244	113,255	94,454	81,920	93,555	97,587	105,645	115,046
Shipments.....M ft. b. m.....	149,962	112,300	111,464	95,797	105,645	111,464	128,923	105,645	96,244	104,302	119,970	140,114	140,114
Hemlock, northern:													
Production.....M ft. b. m.....	889	1,567	388	1,302	976	2,433	1,598	1,458	2,088	2,305	-----	-----	-----
Shipments.....M ft. b. m.....	4,931	6,587	5,412	5,507	7,097	7,061	4,314	1,843	2,868	3,109	-----	-----	-----
Pine, northern:													
Orders, new.....M ft. b. m.....	13,011	6,286	10,428	5,046	7,605	6,824	8,792	6,139	4,643	4,218	4,954	5,050	9,352
Production.....M ft. b. m.....	7,035	6,639	4,406	2,234	3,809	2,628	3,336	1,296	0	0	0	0	1,246
Shipments.....M ft. b. m.....	11,984	7,969	11,788	5,826	6,657	6,482	9,783	6,298	5,403	4,126	4,379	4,966	8,317

§ Data for July, October, December 1932 and March 1933 are for 5 weeks; other months, 4 weeks.
 * New series. See p. 20 of November 1932 issue for earlier data.
 • Revised.

§ Data revised for 1932. For revisions for full year 1932 see p. 44 of the June 1933 issue.

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

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Softwoods—Continued													
Pine, southern:													
Exports:													
Lumber \$.....M ft. b. m.	24, 979	27, 288	21, 634	23, 985	19, 224	21, 460	24, 781	20, 109	24, 454	20, 876	18, 232	17, 300	21, 427
Timber \$.....M ft. b. m.	7, 582	4, 772	8, 921	6, 173	3, 695	5, 621	6, 902	2, 278	6, 787	5, 254	5, 024	7, 684	4, 831
Orders:													
New.....M ft. b. m.	179, 843	102, 802	95, 947	90, 715	149, 149	134, 018	144, 316	90, 589	67, 529	95, 685	75, 575	113, 044	112, 854
Unfilled, end of month.....M ft. b. m.	92, 049	61, 740	43, 572	45, 724	79, 847	81, 645	74, 958	50, 184	44, 014	57, 377	55, 419	63, 538	67, 414
Price, flooring.....dolls. per M ft. b. m.	18.56	19.60	19.52	18.35	17.05	17.86	17.75	18.33	17.37	17.90	17.06	17.44	17.55
Production.....M ft. b. m.	115, 783	100, 303	90, 634	83, 239	91, 241	80, 181	113, 467	99, 470	75, 101	85, 494	77, 798	87, 401	88, 752
Shipments.....M ft. b. m.	154, 498	101, 528	99, 619	94, 038	125, 056	127, 280	154, 329	107, 000	73, 690	84, 271	81, 071	100, 714	110, 019
Redwood, California:													
Orders:													
New.....M ft. b. m.	14, 887	12, 300	10, 791	13, 990	15, 866	15, 415	12, 708	13, 630	12, 151	11, 973	13, 744	17, 965	19, 113
Unfilled, end of month.....M ft. b. m.	22, 153	18, 456	19, 334	19, 943	23, 247	22, 798	21, 886	24, 400	18, 824	18, 302	17, 493	14, 493	15, 113
Production.....M ft. b. m.	10, 702	11, 329	8, 057	11, 023	10, 829	11, 101	12, 253	12, 603	14, 319	14, 603	12, 147	9, 804	11, 019
Shipments.....M ft. b. m.	16, 326	14, 857	9, 470	12, 862	11, 921	15, 636	13, 451	10, 989	13, 581	12, 269	14, 207	15, 731	17, 965
FURNITURE													
Household:													
All districts:													
Plant operations *.....percent of normal..	37.0	23.0	28.0	24.0	26.0	39.0	44.0	43.0	39.0	33.0	27.0	18.0	27.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders..	8.0	18.0	8.0	4.0	6.5	7.5	9.0	13.0	18.0	7.0	7.0	13.0	7.0
New.....no. of days' production..	8	6	6	11	10	14	11	8	5	9	6	6	7
Unfilled, end of month.....no. of days' production..	7	7	7	10	10	11	9	7	6	7	5	5	5
Outstanding accounts, end of month.....no. of days' sales..	18	21	19	21	21	27	27	25	25	24	20	19	19
Plant operations †.....percent of normal..	24.0	16.0	22.0	14.0	22.0	31.0	34.0	33.0	33.0	22.5	19.0	10.0	14.0
Shipments.....no. of days' production..	6	6	6	7	9	12	12	9	6	6	7	5	6
Southeastern district:													
Orders, unfilled, end of month.....dolls., average per firm..	10, 213	8, 820	20, 850	23, 799	26, 788	22, 407	11, 042	9, 290	20, 448	15, 286	14, 298	17, 259	17, 259
Shipments.....dolls., average per firm..	25, 814	20, 106	20, 684	36, 325	40, 252	43, 665	32, 549	16, 277	25, 975	33, 660	30, 388	35, 962	35, 962
Prices, wholesale:													
Beds.....1926=100..	62.1	68.6	68.6	64.4	64.4	64.4	64.4	63.9	63.9	62.1	62.1	62.1	62.1
Dining-room chairs, set of 6.....1926=100..	89.5	89.5	89.5	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	91.4	78.4	91.4	91.4	91.4	91.4	87.5	87.5	74.1	74.1
Living-room davenports.....1926=100..	73.6	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	73.6	73.6	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..	123, 160	80, 477	52, 093	52, 558	32, 955	36, 038	41, 226	56, 023	54, 139	56, 720	63, 936	80, 567	100, 395
Imports \$.....long tons..	26, 295	39, 751	34, 487	18, 496	23, 623	29, 241	33, 706	34, 924	29, 390	21, 892	19, 748	22, 114	28, 061
Price, iron and steel composite.....dolls. per long ton..	28.45	29.62	29.54	29.48	29.33	29.32	29.32	29.12	28.93	28.69	28.31	28.35	28.16
Sales, iron, steel, and heavy hardware January 1921=100.....		83	79	72	80	81	86	76	65	57	55	54	59
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons..	1, 266	918	731	645	607	697	735	696	630	661	634	593	772
Imports.....thous. of long tons..	21	80	75	17	25	19	16	40	8	14	7	45	15
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons..	448	39	116	470	619	549	614	299	0	0	0	0	9
Other ports.....thous. of long tons..	353	79	105	78	88	172	220	57	0	0	0	0	28
Shipments from mines.....thous. of long tons..	901	111	234	640	722	641	927	250	0	0	0	0	83
Stocks, total, end of month.....thous. of long tons..	28, 314	32, 700	32, 159	32, 059	32, 164	32, 324	32, 457	32, 084	31, 490	30, 812	30, 152	29, 557	28, 848
At furnaces.....thous. of long tons..	23, 407	27, 167	26, 784	26, 761	26, 896	27, 083	27, 234	26, 893	26, 328	25, 680	25, 047	24, 486	23, 879
Lake Erie docks.....thous. of long tons..	4, 907	5, 533	5, 375	5, 298	5, 268	5, 241	5, 223	5, 191	5, 162	5, 132	5, 105	5, 071	4, 969
Manganese ore, imports (manganese content) #.....thous. of long tons..	2	2	4	3	3	0	0	1	0	0	0	2	3
Iron, Crude, and Semimanufactures													
Castings, gray-iron:													
Orders:													
New.....av. tons per foundry..	108	56	50	54	61	71	69	56	50	61	64	59	75
Unfilled, end of month.....av. tons per foundry..	65	49	48	44	51	58	52	49	41	49	49	47	51
Production.....av. tons per foundry..	99	77	65	59	65	78	78	74	66	62	69	65	68
Receipts (materials).....av. tons per foundry..	145	85	90	72	83	96	103	96	64	67	90	86	103
Stocks (materials).....av. tons per foundry..	254	252	288	242	217	231	237	232	221	210	236	246	236
Castings, malleable: *													
Orders, new.....short tons..	24, 671	16, 463	13, 330	8, 658	7, 776	10, 582	12, 850	14, 304	14, 504	12, 404	11, 077	12, 380	17, 856
Production.....short tons..	24, 628	16, 597	15, 018	9, 447	6, 804	10, 051	12, 274	13, 622	14, 128	12, 577	13, 575	9, 756	17, 871
Percent of capacity.....	29.0	19.5	17.3	11.1	8.0	11.6	14.5	16.0	16.2	14.8	16.0	11.2	21.0
Shipments.....short tons..	23, 077	18, 075	16, 450	11, 359	8, 631	9, 746	11, 615	12, 745	14, 366	14, 248	14, 068	10, 967	16, 666
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	33, 160	22, 965	18, 955	17, 525	16, 225	19, 205	20, 170	20, 860	15, 810	18, 820	18, 910	15, 580	22, 805
Number.....	63	53	46	46	42	47	49	51	45	45	45	38	48
Prices, wholesale:													
Basic (valley furnace).....dolls. per long ton..	14.20	14.20	14.00	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Composite pig iron.....dolls. per long ton..	15.45	15.05	14.93	14.85	14.81	14.74	14.73	14.71	14.69	14.68	14.68	14.68	14.75
Foundry, no. 2, northern (Pitts.).....dolls. per long ton..	16.59	16.59	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39
Production.....thous. of long tons..	887	784	628	572	531	593	645	631	546	569	554	542	624

* 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). Furniture activity, all districts, not published.

Imports from Cuba not included.

† Revised. Earlier data not published.

‡ Data revised for 1932. For revisions for full year 1932 see p. 45 of the June 1933 issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel: Crude and Semimanufactured—Continued														
Prices, wholesale—Continued														
Structural-steel beams (Pittsburgh)	dolls. per lb.	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160
Steel scrap (Chicago)	dolls. per gross ton	8.45	6.40	5.69	4.88	5.75	6.25	6.00	5.93	5.25	5.25	5.25	5.25	6.00
U.S. Steel Corporation:														
Earnings, net	thous. of dolls.			3,363			4,475			3,828			3,795	
Orders, unfilled, end of month	thous. of long tons	1,930	2,177	2,035	1,966	1,970	1,985	1,997	1,968	1,968	1,899	1,854	1,841	1,865
Steel: Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month	number	614,214	977,857	790,623	729,669	617,165	613,373	475,318	387,050	330,359	275,354	453,083	510,737	526,491
Production	number	465,418	434,092	651,916	352,614	362,993	395,640	422,637	373,190	300,570	292,201	269,755	373,340	401,086
Percent of capacity		33.9	30.0	45.0	24.6	26.0	28.4	30.2	26.7	21.6	21.0	19.7	27.2	29.2
Shipments	number	467,695	432,455	654,561	353,336	360,509	398,241	417,470	376,647	307,372	292,609	272,432	371,945	402,506
Stocks, end of month	number	21,773	35,817	33,172	32,450	34,934	32,333	37,500	34,043	27,160	26,752	24,075	25,470	24,050
Boilers, steel, new orders:														
Area	thous. of sq. ft.	396	245	322	351	291	467	232	316	156	218	128	245	225
Quantity	number of boilers	328	263	328	331	403	443	379	301	215	197	176	193	235
Furniture, steel:														
Business group:														
Orders:														
New	thous. of dolls.	552	634	655	554	574	551	577	577	589	552	449	419	447
Unfilled, end of month	thous. of dolls.	413	478	462	493	524	536	582	577	551	521	505	442	374
Shipments	thous. of dolls.	512	653	672	522	543	578	622	582	611	583	464	482	405
Shelving:														
Orders:														
New	thous. of dolls.	171	152	187	114	125	153	144	139	153	106	117	142	160
Unfilled, end of month	thous. of dolls.	173	217	226	185	169	180	181	194	142	127	139	143	169
Shipments	thous. of dolls.	167	196	177	155	141	146	142	125	135	121	104	138	134
Safes:														
Orders:														
New	thous. of dolls.	100	120	102	116	129	97	94	98	102	84	112	117	84
Unfilled, end of month	thous. of dolls.	190	220	180	207	219	214	200	191	169	171	198	209	180
Shipments	thous. of dolls.	89	115	143	89	118	102	108	107	116	82	86	106	117
Lock washers, shipments	thous. of dolls.		102	78	58	43	50	52	66	65	82	72	59	90
Plate, fabricated steel, new orders, total														
	short tons	16,243	11,788	18,383	12,485	11,916	11,109	16,737	7,873	9,510	11,128	16,588	8,903	9,502
Oil storage tanks	short tons	2,858	2,360	2,808	3,661	4,394	3,753	5,941	1,446	3,154	1,501	8,347	1,270	2,983
Sheets, black, blue, galvanized, and full finished:														
Orders:														
New	short tons	144,192	91,414	85,191	66,301	66,132	78,925	94,656	66,274	76,962	75,615	80,550	83,295	118,594
Unfilled, end of month	short tons	136,592	85,228	85,195	77,432	81,283	86,570	90,707	77,339	84,390	77,509	83,760	91,993	111,311
Production, total	short tons	139,696	96,180	85,232	60,956	57,417	89,817	108,111	90,679	77,489	85,337	91,723	64,724	111,942
Percent of capacity		43.1	25.8	22.8	16.3	15.3	23.9	28.7	26.6	22.7	25.9	27.8	19.6	34.5
Shipments	short tons	119,159	106,893	90,157	73,191	61,284	75,490	92,424	76,866	67,412	79,234	72,772	74,880	100,353
Stocks, end of month, total	short tons	98,991	121,366	121,946	114,518	107,680	107,624	105,833	103,321	94,658	94,783	100,688	95,606	91,859
Unsold stocks	short tons	51,295	74,966	74,642	68,450	58,651	58,797	60,257	60,177	57,413	54,831	57,296	52,199	47,815
Structural steel, fabricated:														
Orders, new	short tons	90,800	86,800	69,200	78,800	111,200	74,400	51,600	145,600					
Percent of capacity		23	22	17	20	28	23	19	13	36				
Shipments	short tons	73,600	83,200	83,600	85,600	90,800	86,400	76,000	68,800					
Percent of capacity		18	21	21	21	23	22	19	17					
Tin and terne plate: *														
Production	thous. of long tons	145	96	101	83	75	77	88	82	80	85	88	82	94
Track work, production	short tons	1,768	3,061	1,975	1,890	1,797	1,430	1,245	1,765	1,845	1,984	1,822	2,013	1,662
MACHINERY AND APPARATUS														
Air-conditioning equipment:														
Orders, new, total:														
Air-washer group	thous. of dolls.	580	795	997	578	546	632	739	670	554	411	345	350	412
Fan group	thous. of dolls.	106	111	267	48	35	38	48	72	93	62	41	60	80
Unit-heater group	thous. of dolls.	308	414	452	332	290	334	360	287	230	209	186	187	235
Shipments	thous. of dolls.	167	270	278	198	221	260	331	311	231	141	118	103	97
Electric overhead cranes:														
Orders:														
New	thous. of dolls.	47	61	13	37	67	31	36	12	13	21	39	39	39
Unfilled, end of month	thous. of dolls.	396	425	422	401	414	414	222	209	220	177	189	196	228
Shipments	thous. of dolls.	48	30	18	51	61	42	43	29	44	9	32	7	7
Electrical equipment. (See Nonferrous metals.)														
Electric hoists:														
Orders, new:														
Quantity	no. of hoists	96	116	49	78	63	69	78	46					
Value	dollars	32,379	39,409	17,371	34,627	25,259	26,829	26,266	18,792					
Shipments	dollars	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	25.6	18.5	14.2	18.7	18.6	11.9	23.2	11.8	18.6	68.4	16.1	9.8	19.4
Unfilled, end of month	1922-24=100	16.8	19.7	23.1	25.8	15.2	17.6	24.4	22.4	13.3	58.5	60.0	60.4	14.7
Shipments	1922-24=100	24.5	24.5	11.1	16.5	29.8	10.2	17.6	14.5	24.7	23.2	14.6	19.7	55.1
Fuel equipment:														
Oil burners:														
Orders:														
New	no. of burners	3,562	4,899	4,371	4,688	7,319	11,621	12,036	3,920	3,371	1,694	1,956	2,878	2,755
Unfilled, end of month	no. of burners	675	544	473	568	647	1,071	939	464	779	646	311	615	526
Shipments	no. of burners	3,413	4,867	4,442	4,593	7,240	11,197	12,168	4,395	3,074	1,827	2,019	2,574	2,844
Stocks, end of month	no. of burners	7,815	10,067	10,137	9,850	9,645	8,319	6,772	6,935	7,812	7,813	7,534	7,162	7,526
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	2	0	0
Orders, new, unit system:														
Fire-tube boilers	no. of pulverizers	1	4	4	0	1	0	0	0	0	1	2	1	0
Furnaces and kilns	no. of pulverizers	1	0	0	0	0	0	0	0	0	0	1	3	1
Water-tube boilers	no. of pulverizers	3	3	12	7	5	3	10	8	0	10	2	5	3

* Revised.

† Deficit for quarter.

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.

Fuel equipment—Continued													
Stokers, mechanical, new orders:													
Class 1, residential *..... number.....	357	293	312	432	757	1,248	1,299	709	521	251	307	252	218
Class 2, apartment and small commercial *..... number.....	19	33	43	44	143	200	167	89	55	24	27	18	8
Class 3, general commercial and small commercial heaters *..... number.....	42	16	14	46	82	100	102	50	64	33	29	22	15
Class 4, large commercial: *.....													
Number.....	93	69	113	114	137	166	117	91	98	63	55	84	57
Horsepower.....	23,212	12,689	25,096	25,068	26,056	29,139	20,819	13,283	18,375	12,248	11,113	16,550	13,599
Machine tools:													
Orders:													
New..... 1922-24=100.....	28	39	37	25	28	29	27	32	36	32	15	13	16
Unfilled, end of month..... 1922-24=100.....	33	65	76	76	78	60	41	42	45	49	35	25	27
Shipments..... 1922-24=100.....	23	32	22	27	30	43	45	29	32	26	27	22	20
Pumps:													
Domestic, water, shipments:													
Pitcher, hand, and windmill..... units.....	30,755	19,532	23,712	18,680	19,983	22,595	14,247	12,415	12,772	17,819	18,303	19,073	22,778
Power, horizontal type..... units.....	496	527	747	388	412	324	334	331	256	258	269	303	350
Measuring and dispensing, shipments:													
Gasoline:													
Hand operated..... units.....	2,450	2,937	3,080	2,573	2,411	1,731	1,813	1,681	1,080	1,144	965	1,418	1,745
Power..... units.....	6,088	6,693	6,883	5,619	5,697	4,316	4,692	4,442	2,941	2,974	3,221	4,048	4,925
Oil, grease, and other:													
Hand operated..... units.....	32,849	39,479	36,707	21,965	23,752	28,305	25,105	30,031	20,408	14,754	14,918	15,651	20,958
Power..... units.....	497	675	532	366	751	1,647	972	493	355	401	290	367	576
Steam, power, and centrifugal:													
Orders:													
New..... thous. of dolls.....	511	488	441	391	387	437	387	368	359	277	424	404	466
Unfilled, end of month..... thous. of dolls.....	1,126	1,693	1,559	1,450	1,369	1,333	1,310	1,193	1,051	1,012	1,103	1,066	1,093
Shipments..... thous. of dolls.....	474	516	571	493	437	450	399	378	494	310	318	434	435
Water-softening apparatus, shipments..... units.....	215	286	237	154	185	263	217	185	182	208	190	171	167
Water systems, shipments..... units.....	5,605	6,209	6,769	5,441	5,818	5,088	3,999	3,188	2,258	3,533	2,908	2,778	3,706
Woodworking machinery:													
Orders:													
Canceled..... thous. of dolls.....	3	4	4	1	1	2		5	11	2	5		2
New..... thous. of dolls.....	272	165	163	162	139	137	161	147	167	124	113	97	138
Unfilled, end of month..... thous. of dolls.....	290	248	237	289	249	256	221	195	171	179	187	201	205
Shipments:													
Quantity..... machines.....	149	120	126	113	195	114	153	134	159	100	104	63	82
Value..... thous. of dolls.....	191	152	174	114	173	175	193	164	175	111	98	81	132

NONFERROUS METALS AND PRODUCTS

Metals													
Aluminum:													
Imports, bauxite..... long tons.....	18,345	19,235	16,386	15,844	10,809	11,008	11,553	10,481	9,546	10,777	11,176	10,974	4,807
Wholesale prices:													
No. 1, virgin, 98-99, N.Y..... dolls. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290
Scrap, cast, N.Y..... dolls. per lb.....	.0362	.0362	.0303	.0300	.0300	.0300	.0315	.0400	.0400	.0400	.0400	.0400	.0416
Babbitt metal:													
Production, total..... thous. of lb.....	2,111	1,346	1,319	1,276	1,320	1,406	1,573	1,265	1,149	1,346	1,178	1,135	1,544
For own use..... thous. of lb.....	325	398	461	405	325	298	331	321	326	272	260	193	274
Sales..... thous. of lb.....	1,786	948	858	871	994	1,108	1,193	945	824	1,074	918	942	1,270
Copper:													
Exports, refined..... short tons.....	10,976	16,852	10,679	7,576	8,240	15,821	8,318	5,839	9,825	12,567	12,515	12,139	10,644
Imports, total..... short tons.....	11,120	18,242	28,139	4,936	8,329	7,067	6,636	4,944	10,301	8,768	8,004	8,563	7,214
Ore and blister..... short tons.....	9,889	7,110	15,719	4,936	7,881	6,277	6,609	4,944	9,604	8,187	8,004	8,548	5,423
Price, electrolytic, N.Y..... dolls. per lb.....	.0670	.0524	.0515	.0505	.0522	.0598	.0573	.0513	.0481	.0478	.0478	.0501	.0540
Gold. (See Finance.)													
Lead:													
Ore:													
Receipts in U.S. ore..... short tons.....	23,578	24,584	20,939	20,333	20,421	20,755	21,245	25,465	22,580	22,299	24,037	17,835	
Shipments, Joplin district..... short tons.....	1,277	952	976	770	1,346	2,615	1,990	2,298	1,887	1,915	2,298	2,552	
Refined:													
Imports..... short tons.....	20	1,626	5,534	5,470	381	5,563	1,220	1,113	480	200	2,531	66	183
Price, pig, desilverized, N.Y..... dolls. per lb.....	.0365	.0300	.0299	.0275	.0324	.0347	.0305	.0300	.0300	.0300	.0315	.0326	.0326
Production..... short tons.....	19,405	25,902	26,068	15,819	17,118	20,498	21,092	24,465	21,173	24,615	20,053	24,684	23,385
Shipments, reported..... short tons.....	28,197	25,105	22,295	20,448	29,624	27,682	31,045	23,065	24,089	19,030	17,349	21,950	25,378
Stocks, end of month..... short tons.....	197,109	174,452	181,044	180,978	175,907	173,159	171,445	175,532	176,157	184,693	189,751	194,251	196,827
Silver. (See Finance.)													
Tin:													
Consumption in manufacture of tin and terneplate *..... long tons.....	2,260	1,500	1,600	1,400	1,200	1,100	1,400	1,300	1,300	1,360	1,400	1,310	1,460
Deliveries..... long tons.....	4,835	3,135	3,540	2,265	2,585	2,680	3,130	3,240	2,645	3,725	3,045	3,330	4,555
Imports, bars, blocks, etc..... long tons.....	5,725	3,725	3,234	3,098	2,399	2,668	3,063	2,582	3,786	2,602	2,262	2,830	4,274
Price, Straits, N.Y..... dolls. per lb.....	.3591	.2095	.1964	.2093	.2296	.2476	.2392	.2332	.2269	.2270	.2350	.2434	.2715
Stocks, end of month:													
World, visible supply..... long tons.....	41,883	50,562	48,945	49,125	47,177	47,739	47,048	47,471	45,796	44,223	43,160	43,528	42,541
United States..... long tons.....	3,036	3,981	3,759	4,559	4,459	4,191	4,291	3,441	4,496	3,461	2,741	2,281	2,040
Zinc:													
Ore, Joplin district:													
Shipments..... short tons.....	13,869	13,469	13,992	7,745	7,192	12,032	24,715	22,280	23,948	30,875	22,262	10,976	19,830
Stocks, end of month..... short tons.....	18,108	84,581	74,069	70,454	67,902	64,136	51,201	42,891	37,500	24,515	18,343	19,987	17,167
Price, slab, prime, western (St. Louis)..... dolls. per lb.....	.0381	.0253	.0278	.0254	.0276	.0332	.0303	.0309	.0312	.0302	.0267	.0299	.0330
Production, total (primary)..... short tons.....	21,730	18,605	16,423	14,716	13,611	13,290	15,217	16,078	18,653	19,828	20,076	22,995	21,449
Returns in operation, end of mo..... number.....	23,569	20,850	18,742	18,295	14,514	14,915	17,369	19,753	21,023	22,660	23,389	22,375	22,405
Shipments, total..... short tons.....	27,543	18,050	14,971	12,841	16,360	20,638	19,152	15,970	15,745	15,040	15,280	16,156	19,381
Domestic..... short tons.....	27,543	18,050	14,951	12,841	16,321	20,618	19,132	15,950	15,726	15,000	15,280	16,156	19,336
Stocks, refinery, end of month..... short tons.....	136,634	132,575	134,027	135,902	133,153	125,775	121,840	121,948	124,856	129,644	134,440	140,379	142,447
Electrical Equipment													
Conduit, nonmetallic, shipments..... thous. of ft.....	2,303	1,865	1,272	1,129	1,180	1,877	1,984	1,705	1,045	1,341	1,622	846	1,091
Delinquent accounts, electrical trade. (See Domestic trade.)													
Furnaces, electric, new orders..... kilowatts.....	688	427	1,792	220	106	100	591	620	334	205	247	211	2,157

* Revised.
 * New series. For earlier data see p. 19 of the January 1933 issue (stokers) and p. 20 of December 1932 issue (tin consumption).
 † Data for 1932 revised. For revisions for full year 1932 see p. 48 of the June 1933 issue.

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

RUBBER AND RUBBER PRODUCTS—Continued

RUBBER AND RUBBER PRODUCTS—Continued												
TIRES AND TUBES												
Pneumatic casings:												
Production..... thousands.....	3,056	4,515	2,893	2,471	2,031	2,055	1,843	1,586	1,806	1,871	1,630	2,499
Shipments, total..... thousands.....	3,406	8,293	1,923	2,124	2,466	1,439	1,369	1,455	2,077	1,834	1,674	2,923
Domestic..... thousands.....	3,225	8,212	1,845	2,065	2,411	1,385	1,306	1,405	2,011	1,764	1,616	2,874
Stocks, end of month..... thousands.....	7,503	3,700	4,962	5,327	4,877	5,501	5,964	6,115	5,789	5,902	5,832	5,419
Solid and cushion tires:												
Production..... thousands.....	8	11	10	8	8	6	6	6	7	7	7	7
Shipments, total..... thousands.....	8	22	7	8	8	7	6	5	7	8	7	8
Domestic..... thousands.....	8	22	7	8	8	7	6	5	7	8	7	8
Stocks, end of month..... thousands.....	35	23	25	25	24	24	23	24	22	21	21	20
Inner tubes:												
Production..... thousands.....	2,727	4,223	2,350	2,199	2,081	1,749	1,604	1,423	1,675	1,779	1,506	2,282
Shipments, total..... thousands.....	3,094	7,394	1,728	2,002	2,478	1,327	1,263	1,379	2,028	1,632	1,522	2,441
Domestic..... thousands.....	3,085	7,336	1,674	1,966	2,440	1,292	1,221	1,348	1,989	1,646	1,486	2,410
Stocks, end of month..... thousands.....	7,131	3,943	4,780	4,902	4,602	4,971	5,330	5,400	4,957	5,085	5,095	4,951
Raw material consumed:												
Fabrics..... thous. of lb.....	12,045	17,480	11,707	10,116	8,417	8,345	7,827	5,993	7,899	7,263	6,364	10,460
Crude rubber. (See Crude Rubber.)												
MISCELLANEOUS PRODUCTS												
Rubber bands, shipments..... thous. of lb..	247	187	180	160	199	210	315	170	138	189	167	191
Rubber clothing, calendered:												
Orders, net..... number of coats and sundries..	9,808	12,503	10,433	9,109	13,321	31,577	35,417	22,353	6,827	11,574	7,327	8,058
Production..... number of coats and sundries..	19,392	12,886	15,333	26,849	28,284	22,770	35,306	38,704	25,759	24,409	10,330	20,997
Rubber-proofed fabrics, production, total												
Auto fabrics..... thous. of yd.....	467	1,748	2,243	2,013	2,952	4,510	4,918	3,890	1,772	2,052	2,146	2,988
Raincoat fabrics..... thous. of yd.....		197	308	224	268	301	404	332	234	221	243	241
Rubber flooring, shipments..... thous. of sq. ft.	365	556	744	1,003	1,489	2,719	3,065	2,461	707	799	616	1,275
Rubber and canvas footwear:												
Production, total..... thous. of pairs.....	4,518	4,429	2,321	3,576	3,767	4,139	5,007	4,782	3,725	3,275	3,281	3,172
Tennis..... thous. of pairs.....	3,485	2,898	1,197	1,375	1,190	1,055	1,385	1,603	1,913	2,185	2,034	2,636
Waterproof..... thous. of pairs.....	1,033	1,531	1,124	2,201	2,577	3,084	3,623	3,179	1,812	1,090	647	536
Shipments, total..... thous. of pairs.....	5,049	4,345	2,985	3,342	4,641	5,234	5,375	4,813	3,156	3,537	3,890	3,672
Tennis..... thous. of pairs.....	4,603	3,839	1,778	1,208	1,249	600	454	551	1,814	2,256	2,842	3,230
Waterproof..... thous. of pairs.....	446	506	1,206	2,134	3,393	4,634	4,922	4,262	1,342	1,281	548	442
Shipments, domestic, total..... thous. of pairs.....	4,966	4,285	2,942	3,272	4,589	5,189	5,330	4,773	3,136	3,511	3,339	3,637
Tennis..... thous. of pairs.....	4,530	3,786	1,755	1,175	1,226	571	422	168	1,801	2,245	2,800	3,202
Waterproof..... thous. of pairs.....	436	499	1,187	2,096	3,363	4,618	4,908	4,254	1,335	1,267	539	435
Stocks, total, end of month..... thous. of pairs.....	17,879	17,962	17,317	17,358	16,483	15,388	15,038	15,016	15,351	15,088	14,965	14,462
Tennis..... thous. of pairs.....	6,163	5,222	4,641	4,615	4,556	5,010	5,955	7,016	7,008	6,937	6,730	6,135
Waterproof..... thous. of pairs.....	11,716	12,741	12,676	12,743	11,928	10,378	9,083	8,000	8,343	8,151	8,235	8,326
Rubber heels:												
Production..... thous. of pairs.....	10,259	11,299	9,868	11,073	14,205	16,736	14,162	12,433	13,142	13,030	11,222	10,353
Shipments, total*..... thous. of pairs.....	10,270	12,304	10,141	14,895	18,000	16,222	13,188	13,641	11,336	10,888	10,761	12,383
Export..... thous. of pairs.....	275	266	261	187	297	233	184	258	209	221	170	281
Repair trade..... thous. of pairs.....	3,651	3,708	2,449	4,260	5,520	5,012	3,966	2,423	2,433	2,909	2,677	4,441
Shoe manufacturers..... thous. of pairs.....	6,345	8,330	7,432	9,948	12,183	10,977	9,038	10,960	8,694	7,758	7,914	7,661
Stocks, end of month..... thous. of pairs.....	28,782	27,376	27,397	24,449	20,534	21,029	21,749	20,337	21,808	25,267	25,949	23,740
Rubber soles:												
Production..... thous. of pairs.....	2,488	2,461	2,419	2,599	4,054	5,081	4,780	4,647	4,247	4,008	3,959	3,108
Shipments, total*..... thous. of pairs.....	2,703	2,500	2,407	2,660	4,353	4,792	4,420	5,265	3,777	3,728	3,925	3,256
Export..... thous. of pairs.....	4	5	14	12	7	4	5	6	1	3	235	1
Repair trade..... thous. of pairs.....	151	133	113	140	215	269	316	209	275	362	271	266
Shoe manufacturers..... thous. of pairs.....	2,549	2,362	2,280	2,508	4,131	4,519	4,099	5,050	3,502	3,362	3,419	2,988
Stocks, end of month..... thous. of pairs.....	2,434	2,374	2,308	2,373	2,024	2,168	2,559	2,369	2,766	3,121	3,302	3,215
Mechanical rubber goods, shipments:												
Total..... thous. of dolls.....	2,542	2,672	2,024	2,152	1,975	2,192	1,990	1,992	2,060	1,815	2,018	2,273
Belting..... thous. of dolls.....	420	526	524	563	456	481	423	397	382	352	358	371
Hose..... thous. of dolls.....	1,131	1,095	734	785	706	844	709	780	730	633	302	903
Other..... thous. of dolls.....	991	1,051	766	804	813	867	858	816	949	830	858	999

STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS												
BRICK #												
Common brick, wholesale price, red, N.Y. dolls. per thous..	9.25	9.75	9.75	9.69	9.30	9.25	9.25	9.25	9.25	10.13	9.25	9.25
Face brick (average per plant):												
Orders, unfilled, end of mo..... thous. of brick..	350	532	518	493	477	424	363	351	352	292	331	324
Production (machine)*..... thous. of brick..	116	208	165	173	149	180	200	151	98	35	24	66
Shipments..... thous. of brick..	169	257	263	223	258	228	221	134	85	79	50	131
Stocks, end of month..... thous. of brick..	2,860	3,473	3,387	3,288	3,196	3,177	3,119	3,091	3,133	3,061	3,030	2,975
Sand-lime brick:												
Orders, unfilled, end of mo..... thous. of brick..	1,580	2,575	6,625	5,820	5,923	2,254	3,650	8,050	5,755	7,325	4,812	2,775
Production..... thous. of brick..	588	2,469	2,215	3,223	2,537	2,523	2,187	901	798	606	307	511
Shipments by rail..... thous. of brick..	72	157	121	194	176	455	300	0	82	110	80	15
Shipments by truck..... thous. of brick..	606	2,919	2,518	2,057	2,508	1,808	1,668	1,231	884	1,233	778	861
Stocks, end of month..... thous. of brick..	3,877	4,897	3,485	5,282	4,151	5,898	4,813	4,477	4,792	4,622	4,020	3,501
PORTLAND CEMENT												
Price, wholesale, composite..... dolls. per bbl..	1,436	1,318	1,353	1,357	1,388	1,388	1,388	1,388	1,424	1,426	1,436	1,436
Production..... thous. of bbl..	6,266	6,913	7,921	7,659	7,835	8,210	7,939	6,462	4,248	2,958	2,777	3,684
Percent of capacity.....	27.4	30.2	35.7	33.4	34.2	36.9	34.6	29.1	18.5	12.9	13.4	18.9
Shipments..... thous. of bbl..	6,748	8,020	9,264	9,218	10,968	9,729	8,743	4,782	2,835	2,502	2,278	3,510
Stocks, finished, end of month..... thous. of bbl..	20,060	25,394	24,043	22,512	19,398	17,878	17,084	18,788	20,205	20,624	21,125	20,532
Stocks, clinker, end of month..... thous. of bbl..	6,759	9,922	8,877	7,889	7,175	6,708	6,093	5,995	6,092	6,422	6,298	7,230

* New series. Earlier data not published on rubber heels and soles. For machine production of brick see p. 20 of the June 1933 issue. † Revised.

‡ Adjusted for degrading and year-end physical inventories.

Census Bureau has comparative summaries for 2 months only on structural clay products. Series not comparable over 13-month period.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932									1933			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
STONE, CLAY, AND GLASS PRODUCTS—Continued														
GLASSWARE, ETC.														
Glass containers:														
Production.....thous. of gross.....	1,693	2,027	1,945	1,677	1,660	1,462	1,750	1,508	1,462	1,636	1,585	1,704	1,568	
Percent of capacity.....	49.1	83.2	60.6	53.6	49.1	46.8	53.8	46.4	44.9	51.3	51.8	49.5	49.2	
Shipments.....thous. of gross.....	1,969	1,901	2,018	1,551	1,757	2,027	1,774	1,422	1,366	1,738	1,508	1,621	1,632	
Stocks, end of month.....thous. of gross.....	5,036	5,759	5,695	5,824	5,724	5,167	5,123	5,247	5,343	5,244	5,325	5,406	5,305	
Illuminating glassware:*														
Orders:														
New and contract.....number of turns.....		1,563	1,239	1,142	1,020	1,164	1,151	1,187	948	1,043	1,049	1,379	1,300	
Percent of full operation.....														
Unfilled, end of month.....number of turns.....		1,318	1,301	1,458	1,455	1,485	1,363	1,286	1,222	1,219	1,280	1,327	1,390	
Production:														
Total.....number of turns.....		1,357	1,423	1,059	885	782	1,090	1,338	1,144	795	1,010	1,008	1,161	
Percent of full operation.....														
Shipments:														
Total.....number of turns.....		1,295	1,204	945	1,122	1,087	1,279	1,260	1,083	986	1,006	1,267	1,226	
Percent of full operation.....		44.7	41.5	32.6	38.7	37.5	44.1	43.5	37.4	34.0	35.4	44.6	43.2	
Stocks, end of month.....number of turns.....		5,152	5,301	5,454	5,254	5,063	4,799	4,852	4,946	4,480	4,397	4,388	4,342	
Plate glass, polished, production#.....thous. of sq. ft.....	7,922	3,154	5,140	2,849	1,843	3,567	4,120	4,718	4,268	6,188	4,955	4,881	4,680	
GYPSUM *														
Crude (quarterly):														
Imports.....short tons.....			103,844			173,366			80,366					
Production.....short tons.....			374,403			423,139			252,891			197,730		
Shipments (uncalcined).....short tons.....			153,793			159,160			96,374			61,106		
Calced (quarterly):														
Production.....short tons.....			298,767			262,812			199,083			168,931		
Calced products (quarterly):														
Shipments:														
Board, plaster (and lath).....thous. of sq. ft.....			35,147			31,435			22,951			18,882		
Board, wall.....thous. of sq. ft.....			71,565			52,441			41,663			42,442		
Cement, Keenes.....short tons.....			4,029			3,597			2,634			2,073		
Plasters, neat, wood fiber, sanded, gaging, finish, etc.....short tons.....			230,645			202,332			155,603			121,490		
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....			20,404			19,130			18,219			17,249		
Tile, partition.....thous. of sq. ft.....			2,266			1,842			1,393			1,406		
TERRA COTTA														
Orders, new:														
Quantity.....short tons.....	1,297	885	781	2,504	1,377	672	790	1,365	1,188	1,306	292	2,333	1,105	
Value.....thous. of dolls.....	72	84	63	194	118	62	88	96	92	79	26	198	67	

TEXTILE PRODUCTS

CLOTHING													
Hosiery: *													
Orders:													
New.....thous. of dozen pairs.....		4,326	4,264	3,174	5,595	6,693	6,582	5,145	4,185	3,666	3,860	5,006	5,406
Unfilled, end of month.....													
Production.....thous. of dozen pairs.....		1,937	2,082	2,196	3,360	4,043	4,413	3,617	2,877	3,008	2,826	3,109	3,892
Shipments, net.....thous. of dozen pairs.....		3,754	3,914	3,009	4,117	5,346	6,003	5,680	4,695	4,197	4,063	4,408	4,263
Stocks, end of month.....thous. of dozen pairs.....		4,072	4,027	2,988	4,311	5,760	6,006	5,645	4,783	3,516	4,047	4,731	4,603
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....		38	50	139	285	482	638	554	172	178	267	216	122
Separate trousers.....thous. of garments.....		1,808	1,795	1,256	1,664	2,025	1,947	1,495	1,164	1,390	1,436	1,676	1,844
Suits.....thous. of garments.....		1,074	946	974	1,480	1,734	1,565	964	1,077	1,450	1,850	1,745	1,593
Rubber clothing. (See Rubber products.)													
COTTON													
Consumption †.....thous. of bales.....	621	332	323	279	403	492	502	504	440	471	442	494	471
Exports:													
Quantity, exclusive of linters.....thous. of bales.....	592	501	360	449	452	734	1,008	1,012	1,040	794	557	488	436
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month)													
Imports.....thous. of bales.....	9	23	19	8	7	7	4	9	11	21	16	13	7
Prices:													
To producer.....dolls. per lb.....	.082	.052	.046	.051	.065	.072	.064	.059	.054	.056	.055	.061	.061
Wholesale, middling, N. Y.....dolls. per lb.....	.086	.057	.053	.058	.074	.077	.066	.062	.059	.062	.061	.070	.069
Production, crop estimate.....thous. of bales.....									13,002				
Receipts into sight.....thous. of bales.....	705	350	219	107	516	1,826	2,928	2,748	1,571	1,065	591	561	498
Stocks, end of month: †													
Domestic, total mills and warehouses													
Mills.....thous. of bales.....	8,716	9,078	8,472	7,198	7,638	9,056	11,094	12,134	11,880	11,516	10,822	10,250	9,520
Warehouses.....thous. of bales.....	1,395	1,463	1,321	1,218	1,090	1,087	1,267	1,457	1,530	1,495	1,442	1,343	1,368
World visible supply, total.....thous. of bales.....	7,321	7,615	7,151	6,700	6,548	7,969	9,827	10,677	10,350	10,021	9,380	8,907	8,152
American cotton.....thous. of bales.....	9,014	8,738	8,205	7,793	7,602	8,251	9,479	10,518	10,552	10,549	10,182	9,796	9,560
Foreign.....thous. of bales.....	7,042	6,680	6,215	5,894	5,751	6,534	7,733	8,884	8,878	8,759	8,403	7,977	7,613

* Figures for 1932 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.

‡ Partly estimated.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932								1933			
	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton yarn:													
Carded sales yarn:													
Orders, unfilled, end of mo...thous. of lb..	38,362	26,756	25,281	26,475	33,551	35,108	30,592	28,474	28,901	27,321	26,459	29,326	33,455
Production (weekly average) thous. of lb..	3,047	1,608	1,556	1,400	1,798	2,534	2,885	2,531	2,131	2,225	2,095	1,720	2,116
Stocks, end of month.....thous. of lb..	9,927	12,554	12,473	11,738	11,188	10,315	9,533	10,046	11,099	11,612	12,072	11,892	10,481
Prices, wholesale:													
22/lb, cones, Boston.....dolls. per lb..	.216	.162	.155	.157	.183	.208	.196	.187	.174	.168	.163	.175	.179
40/lb, southern, spinning.....dolls. per lb..	.306	.270	.263	.255	.264	.288	.281	.271	.270	.270	.270	.276	.278
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports§.....thous. of sq. yd..	27,384	39,757	29,888	33,824	24,157	25,227	24,010	25,379	30,479	34,332	34,215	39,475	28,150
Imports.....thous. of sq. yd..	4,808	3,182	1,911	1,361	1,166	1,155	1,633	2,118	2,498	2,625	2,794	4,125	3,510
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale:													
Print cloth, 64 x 60.....dolls. per yd..	.048	.031	.031	.031	.039	.041	.037	.033	.033	.032	.031	.032	.037
Sheeting, brown, 4 x 4 (Trion mill) dolls. per yd..	.050	.040	.036	.037	.040	.047	.046	.041	.038	.038	.037	.037	.039
Cotton cloth finishing:													
Printed only (mills and outside):													
Production.....thous. of yd..	88,278	43,863	40,993	37,404	64,480	87,988	87,956	69,515	79,175	88,300	93,773	95,746	74,463
Stocks, end of month.....thous. of yd..	81,740	86,324	71,364	71,624	62,547	59,040	66,633	74,850	81,933	80,097	82,272	80,446	80,765
White, dyed and printed (outside mills):													
Billings (finished goods).....thous. of yd..	55,018	37,340	36,855	25,532	38,092	52,247	55,594	47,956	37,674	38,282	47,503	51,148	43,006
Operations.....percent of capacity..	68	37	33	32	42	57	62	41	55	49	67	60	60
Orders, new, gray yardage.....thous. of yd..	72,565	32,143	28,090	27,396	48,994	58,788	51,406	45,570	55,786	52,258	55,891	61,681	58,847
Orders, unfilled, end of mo.....day's prod..	3.0	1.5	1.0	1.1	2.2	2.2	1.9	1.1	1.6	2.1	2.7	2.1	3.0
Shipments (finished goods).....cases..	34,684	23,972	21,295	16,073	21,802	26,496	28,081	24,748	19,864	25,698	28,156	30,339	28,700
Stocks, end of month (finished goods) cases..	15,418	15,355	14,659	13,347	13,285	14,896	17,086	18,684	14,590	13,407	14,919	15,768	16,104
Spindle activity:†													
Active spindles.....thousands..	24,571	21,633	20,647	19,758	22,022	23,884	24,588	24,350	23,775	23,767	23,659	23,429	23,417
Active spindle hours, total.....mills. of hours..	8,310	4,592	4,250	3,656	5,539	6,866	7,046	6,967	6,386	6,788	6,286	7,048	6,569
Average per spindle in place.....hours..	268	145	134	115	175	218	224	221	203	217	202	227	212
Operations.....percent of capacity..	112.3	63.3	57.6	51.5	72.4	94.6	97.0	96.9	87.2	95.1	95.0	93.9	95.7
BAYON AND SILK													
Rayon:													
Imports.....thous. of lb..	52	48	51	285	400	502	517	425	285	221	351	45	8
Price, wholesale, 150 denier, "A" grade, N. Y.....dolls. per lb..	.55	.65	.55	.55	.55	.60	.60	.60	.60	.60	.60	.60	.55
Stocks, imported, end of month.....thous. of lb..	305	347	321	286	240	228	225	226	241	241	257	253	253
Silk:													
Deliveries (consumption).....bales..	47,151	32,923	37,466	38,382	59,905	59,694	53,703	43,955	40,548	46,204	32,665	38,934	41,910
Imports, raw.....thous. of lb..	6,404	4,474	4,756	4,931	7,134	8,564	7,331	8,066	8,301	4,988	3,402	4,254	5,660
Operations, machinery activity:													
Broad looms.....percent of capacity..	75.4	43.2	39.5	47.1	67.6	83.7	84.5	76.2	83.2	89.7	80.6	56.6	59.2
Narrow looms.....percent of capacity..	46.0	39.6	35.8	45.9	38.3	43.6	46.8	45.3	34.2	37.2	36.8	36.3	42.2
Spinning spindles.....percent of capacity..	52.3	30.4	28.6	41.0	50.2	62.0	61.9	52.2	55.5	56.8	48.9	38.2	49.8
Prices, wholesale:													
Raw, Japanese, 13-15, N. Y.....dolls. per lb..	1.586	1.231	1.194	1.231	1.647	1.805	1.673	1.562	1.550	1.305	1.201	1.182	1.324
Silk goods, composite.....dolls. per yd..	.95	.90	.90	.90	.92	.92	.92	.92	.91	.90	.89	.89	.92
Stocks, end of month:													
World, visible supply.....bales..	236,412	224,552	240,954	246,148	249,258	246,450	258,280	282,616	256,142	239,864	237,236	234,523	234,523
United States:													
At manufacturers.....bales..	20,243	26,008	25,521	20,011	24,951	22,250	22,826	24,336	22,443	23,406	22,074	20,243	21,151
At warehouses.....bales..	40,125	59,159	53,048	50,721	52,228	49,393	54,465	57,932	62,837	69,747	60,459	40,814	43,038
WOOL													
Consumption, grease equivalent.....thous. of lb..	46,898	16,519	18,933	26,719	41,361	46,055	42,423	38,963	36,532	35,510	33,278	24,943	28,701
Imports, unmanufactured§.....thous. of lb..	3,179	2,832	2,697	848	693	1,554	4,468	5,408	4,977	5,134	4,864	4,451	6,140
Operations, machinery activity:													
Combs.....percent of capacity..	107	31	39	65	85	106	100	82	92	84	87	55	62
Looms:													
Carpet and rug.....percent of capacity..	31	23	18	19	19	24	29	28	23	23	23	22	25
Narrow.....percent of capacity..	46	18	16	17	26	36	43	42	33	36	36	28	29
Wide.....percent of capacity..	66	28	31	45	60	65	66	59	58	59	68	43	42
Spinning spindles:													
Woolen.....percent of capacity..	77	30	30	39	59	70	73	60	55	59	60	42	53
Worsted.....percent of capacity..	72	25	34	50	57	74	73	58	57	56	57	32	35
Prices, wholesale:													
Raw, territory, fine, scoured.....dolls. per lb..	.63	.42	.38	.36	.39	.48	.47	.45	.44	.44	.43	.44	.49
Raw, Ohio and Penn. fleeces.....dolls. per lb..	.29	.15	.14	.14	.16	.23	.22	.21	.20	.20	.19	.19	.20
Suiting, unfinished worsted, 13 oz. (at mill) dolls. per yd..	1.395	1.300	1.125	1.125	1.135	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.163
Women's dress goods, French serge, 54" (at factory).....dolls. per yd..	.780	.880	.800	.750	.750	.750	.750	.750	.750	.750	.750	.750	.750
Worsted yarn, 2/32s, cross-bred stock, Boston dolls. per lb..	.93	.80	.75	.75	.76	.85	.88	.85	.83	.80	.80	.80	.83
Receipts at Boston, total.....thous. of lb..	17,630	10,942	28,665	52,339	42,909	28,281	17,556	11,858	5,927	8,978	9,281	4,657	6,835
Domestic.....thous. of lb..	17,415	10,272	28,134	50,934	42,764	28,209	16,960	11,136	5,063	7,991	8,384	4,032	6,544
Foreign.....thous. of lb..	215	670	531	1,405	145	72	596	722	864	987	897	625	291
MISCELLANEOUS PRODUCTS													
Burlaps and fibers, imports:													
Burlaps.....thous. of lb..	30,192	24,231	34,234	17,883	29,931	23,114	22,403	31,340	29,064	28,865	22,413	34,842	27,284
Fibers.....long tons..	20,079	17,095	25,937	23,886	24,457	25,737	23,323	21,895	21,344	22,937	17,521	25,118	12,907

† For revisions for the year ended July 1932, see p. 20 of the February 1933 issue.
§ Data for 1932 revised. For revisions for full year 1932 see p. 53 of the June 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1932							1933			
	May	June	July	August	September	October	November	December	January	February	March	April	
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
Equipment manufacturing—Continued													
Locomotives, industrial electric (quarterly):													
Shipments, total.....number.....		8				12			14			12	
Mining use.....number.....		8				12			14			12	
Locomotives, railway:													
Orders, new, placed by railroads.....number.....	2	0	1	0	0	0	0	0	1	4	2	0	0
Orders, unfilled, end of month—													
Equipment manufacturers (Census) total.....number.....	69	146	129	120	111	98	86	78	73	71	65	69	68
Domestic, total.....number.....	67	140	123	114	105	96	86	78	73	71	65	69	68
Electric.....number.....	66	127	122	113	104	95	85	77	72	70	63	67	67
Steam.....number.....	1	13	1	1	1	1	1	1	1	1	2	2	1
Railroad shops (A.R.A.).....number.....	1	6	6	6	5	4	3	3	3	3	3	3	3
Shipments:													
Domestic, total.....number.....	1	13	17	9	9	9	10	8	6	2	7	2	1
Electric.....number.....	1	0	5	9	9	9	10	8	6	2	7	2	0
Steam.....number.....	0	13	12	0	0	0	0	0	0	0	0	0	1
Exports, total.....number.....	5	5	6	2	1	2	12	2	6	0	2	9	5
Electric.....number.....	5	5	5	2	0	2	12	2	6	0	2	4	5
Steam.....number.....	0	0	1	0	1	0	0	0	0	0	0	5	0
Passenger cars:													
Orders, new, placed by railroads.....number.....	0	0	0	0	0	0	0	0	0	0	0	4	0
Orders, unfilled (end of quarter).....number.....			44			47			15			4	
Shipments, total.....number.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Domestic.....number.....	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total.....number.....	22	19	25	19	19	16	31	12	13	21	27	38	12
Domestic.....number.....	22	19	20	19	19	16	27	12	13	21	27	38	11
Exports.....number.....	0	0	5	0	0	0	4	0	0	0	0	0	1
SHIPBUILDING													
United States:													
Merchant vessels under construction													
thous. of gross tons.....		186	180	161	147	94	87	18	18	22	24	14	12
Completed during month.....total gross tons.....	9,474	26,260	10,782	28,338	2,697	10,273	22,795	39,179	7,698	15,944	9,338	41,213	2,885
Steel.....total gross tons.....	7,246	22,586	7,928	27,150	240	9,601	19,834	36,733	5,888	13,741	8,531	37,537	1,578
World (quarterly):													
Launched:													
Number.....ships.....			84			53			58			55	
Tonnage.....thous. of gross tons.....			193			188			213			93	
Under construction:													
Number.....ships.....			224			192			203			232	
Tonnage.....thous. of gross tons.....			1,110			901			766			741	

CANADIAN STATISTICS

Business indexes: *													
Physical volume of business.....1926=100.....	79.9	81.4	78.3	78.1	77.1	75.3	75.8	72.6	68.1	67.0	68.4	67.5	
Industrial production, total.....1926=100.....	74.6	76.9	74.2	73.6	71.9	70.4	71.8	67.7	62.2	60.9	62.5	65.0	
Construction.....1926=100.....	31.8	28.1	39.4	37.1	31.5	30.7	39.4	19.5	25.2	23.4	16.1	20.6	
Electric power.....1926=100.....	131.2	130.5	129.0	137.1	128.0	127.8	134.4	131.3	131.6	136.1	134.4	134.9	
Manufacturing.....1926=100.....	77.4	82.1	76.9	75.5	74.3	70.6	72.3	70.2	62.2	58.7	62.7	66.8	
Forestry.....1926=100.....	71.4	74.5	55.9	59.6	60.5	64.7	65.3	60.0	63.4	59.8	60.7	63.7	
Mining.....1926=100.....	94.4	92.3	83.4	84.8	89.5	99.3	86.4	90.5	80.5	94.2	91.4	81.9	
Distribution.....1926=100.....	94.5	93.7	89.6	90.4	91.3	88.8	86.9	86.1	84.3	83.8	84.8	85.8	
Carloadings.....1926=100.....	71.2	70.3	60.5	64.3	66.1	59.8	60.1	58.4	56.1	57.9	61.8	69.2	
Exports (volume).....1926=100.....	59.1	59.3	62.9	63.0	64.6	66.4	47.3	47.5	56.6	49.6	51.1	47.3	
Imports (volume).....1926=100.....	72.9	69.7	63.2	63.8	64.7	67.5	70.6	59.8	52.4	50.8	50.0	44.2	
Trade employment.....1926=100.....	117.8	117.4	115.9	115.3	114.3	113.7	111.6	113.4	111.5	110.9	110.5	110.1	
Agricultural marketings.....1926=100.....	84.4	221.4	135.9	196.6	189.0	83.8	62.3	59.1	56.1	76.5	129.0	104.1	
Grain marketings.....1926=100.....	82.8	250.8	147.9	222.6	213.9	87.4	59.5	56.6	52.5	75.9	140.2	109.7	
Livestock marketings.....1926=100.....	91.5	89.4	82.1	79.9	77.1	67.4	74.5	70.3	71.9	79.4	77.8	79.2	
Commodity prices:													
Cost of living index.....1926=100.....	77.6	81.8	81.0	80.8	81.4	81.1	80.4	80.4	80.0	79.7	79.0	78.4	78.6
Wholesale price index.....1926=100.....	66.9	67.7	66.6	66.6	66.8	66.9	65.0	64.8	64.0	63.9	63.6	64.4	65.4
Employment, total (first of month).....1926=100.....	77.6	87.5	89.1	88.7	86.3	86.0	86.7	84.7	83.2	78.5	77.0	76.9	76.0
Construction and maintenance.....1926=100.....	60.8	83.2	92.9	93.3	90.0	84.4	84.3	77.9	67.6	58.5	56.2	56.5	54.7
Manufacturing.....1926=100.....	76.8	85.8	86.0	85.4	82.6	83.1	84.1	81.7	80.3	74.4	75.0	75.8	76.0
Mining.....1926=100.....	89.9	97.9	96.8	95.0	94.8	96.5	98.2	101.2	99.9	96.9	94.0	94.6	91.4
Service.....1926=100.....	99.9	114.7	116.8	119.9	117.0	119.4	109.8	106.5	103.7	102.2	104.2	102.9	102.5
Trade.....1926=100.....	108.6	116.2	116.1	115.4	113.8	113.1	114.5	115.4	117.8	119.6	109.4	107.3	107.6
Transportation.....1926=100.....	78.9	84.3	85.5	85.9	85.3	86.5	87.2	84.5	83.9	78.3	75.0	74.1	74.2
Finance:													
Banking:													
Bank debits.....mills. of dolls.....	2,175	2,203	2,176	2,116	2,098	2,367	2,466	2,085	1,969	1,830	1,887	1,877	
Exchange. (See Finance.)													
Interest rates.....1926=100.....	98.1	113.2	114.4	110.6	103.3	101.9	98.1	102.3	102.7	99.2	98.7	100.0	101.3
Commercial failures.....number.....	195	233	249	253	246	295	301	273	279				
Life insurance, sales of ordinary life (15 cos.).....thous. of dolls.....	30,497	30,998	40,963	34,469	28,370	25,207	29,858	34,003	33,483	29,367	26,323	29,763	29,770
Security issues and prices:													
New bond issues, total.....thous. of dolls.....	11,173	24,520	20,735	27,972	59,529	71,103	106,046	45,094	178	19,987	425	731	10,707
Corporation.....thous. of dolls.....	485	0	50	1,350	360	180	125	825	0	0	0	625	0
Dominion and provincial.....thous. of dolls.....	7,815	17,750	5,000	21,150	55,980	68,350	104,275	35,000	0	19,000	0	0	0
Municipal.....thous. of dolls.....	2,873	6,770	15,685	5,472	3,189	2,573	1,646	9,269	178	987	425	106	10,707
Railways.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond yields.....percent.....	5.42	5.48	5.30	4.95	4.88	4.70	4.90	4.92	4.75	4.73	4.79	4.85	
Common stock prices, total.....1926=100.....	63.7	45.8	43.2	49.6	59.0	63.0	54.8	53.4	51.6	47.6	47.3	51.9	
Banks.....1926=100.....	64.6	65.7	60.5	67.1	73.9	76.1	74.4	69.6	67.5	65.5	62.3	59.8	
Industrials.....1926=100.....	85.8	51.4	48.8	56.6	69.9	73.8	63.1	62.5	58.4	59.6	57.3	67.5	
Utilities.....1926=100.....	47.2	36.9	34.9	41.8	51.9	56.9	49.1	46.6	45.1	44.6	38.2	38.5	

* Revised.
 * New series. For earlier data see p. 18 of the February 1933 issue.
 † Data revised for 1932. For revision for full year 1932 see p. 55 of the June 1933 issue.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933		1932								1933			
	May	June	May	June	July	August	September	October	November	December	January	February	March	April
CANADIAN STATISTICS—Continued														
Foreign trade:														
Exports.....thous. of dolls..	46,109	41,402	41,701	43,032	41,855	42,665	57,160	46,621	43,109	32,000	26,814	37,161	20,312	
Imports.....thous. of dolls..	32,927	44,361	40,743	35,711	36,527	34,504	37,095	37,769	28,961	24,441	23,514	32,851	20,457	
Exports, volume:														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper and Paper Products.)														
Wheat.....thous. of bu..	21,465	15,543	15,857	19,620	18,290	26,874	40,192	27,302	27,736	14,707	10,922	14,816	4,460	
Wheat flour.....thous. of bbl..	565	462	571	446	330	385	529	577	492	397	333	490	234	
Trade with U.S. (See Foreign Trade.)														
Railway statistics:														
Carloadings.....thous. of cars..		183	185	157	176	216	212	193	153	134	133	157	162	
Financial results:														
Operating revenues.....thous. of dolls..		23,400	24,813	22,970	23,100	28,988	28,190	24,276	21,902	17,643	16,788	20,612	-----	
Operating expenses.....thous. of dolls..		21,245	21,654	21,053	21,922	22,254	20,839	19,308	19,434	18,528	17,881	19,161	-----	
Operating income.....thous. of dolls..		1,191	2,328	1,027	268	5,949	6,385	4,057	1,904	1,813	2,073	520	-----	
Operating results:														
Freight carried 1 mile.....mtls. of tons..		1,632	2,023	1,569	1,572	3,043	2,607	2,181	1,740	1,388	1,302	1,712	-----	
Passengers carried 1 mile.....mills. of passengers..		110	129	147	138	122	96	90	130	95	88	97	-----	
Commodity statistics:														
Production:														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations.....mills. of kw.-hr..		1,271	1,198	1,156	1,230	1,279	1,390	1,448	1,433	1,397	1,300	1,371	1,295	
Pig iron.....thous. of long tons..	0	13	8	7	6	6	7	14	27	29	6	0	0	
Steel ingots and castings.....thous. of long tons..	23	29	18	28	27	23	17	37	31	41	12	11	12	
Livestock, inspected slaughter:														
Cattle and calves.....thous. of animals..	116	95	85	73	79	82	78	80	60	71	65	89	97	
Swine.....thous. of animals..	279	255	248	192	189	166	139	250	268	247	220	250	232	
Sheep and lambs.....thous. of animals..	30	23	50	64	86	101	148	119	49	49	36	42	30	
Newsprint. (See Paper and Paper Products.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)														
Wheat flour.....thous. of bbl..		1,041	1,151	1,202	1,272	1,385	1,722	1,943	1,010	859	845	1,005	1,013	

^d Deficit.

CHANGES IN STATISTICAL SERIES MADE SINCE PUBLICATION OF THE 1932 ANNUAL SUPPLEMENT

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