

NOVEMBER 1933

**SURVEY
OF
CURRENT BUSINESS**



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

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SURVEY OF CURRENT BUSINESS

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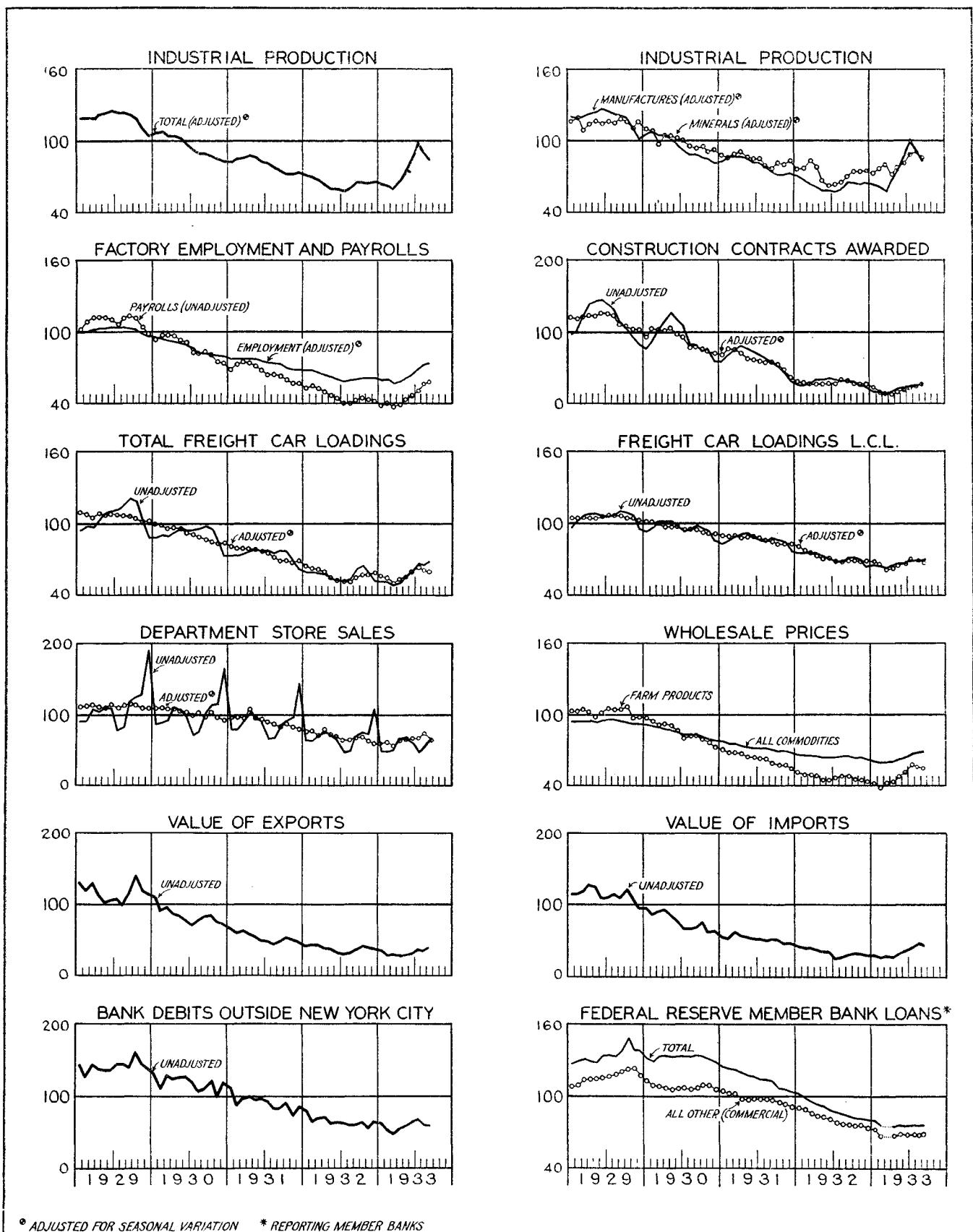
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Business Indicators

1923-25 = 100



* ADJUSTED FOR SEASONAL VARIATION * REPORTING MEMBER BANKS

Business Situation Summarized

INDUSTRIAL production has continued to recede during October, although the rate of decline in recent weeks has not been as rapid as in August and September. Available distribution indexes fail to record the seasonal rise usually evident in the fall, despite the continued growth of purchasing power. Commodity prices have risen, and recent increases appear to have been more pronounced in retail than in wholesale quotations. Real income, however, is considerably higher than in the early months of the year as well as higher than a year ago.

Output of mines and factories in September declined contrary to the normal movement, and the adjusted index dropped 8 percent, or at about the same rate as in the preceding month. Manufacturing production declined relatively more than mineral output. Decreases were general in all of the major industries, with the exception of food products. The widest declines were in the iron and steel industry, 18 percent; in textiles, 13 percent; and in lumber, 22 percent. The principal consumers' goods industries, aside from textiles and food products, recorded only moderate declines and all were operating at a relatively high rate. The reduction in the mineral industry was largely due to the drop in bituminous-coal production, although output of crude petroleum reflects the efforts to bring the flow into line with current requirements. Although the recent drop in total industrial production reduced the September increase over a year ago to 27

percent, production in the third quarter was 49 percent higher than a year ago.

Retail sales in September failed to extend the August gains. The increase in department-store sales fell short of the usual seasonal increase, and the adjusted index dropped 9 percent. Sales were only 3 percent higher than a year ago, although prices were up about 17 percent. Variety-chain and chain-food stores also showed only a moderate increase in value over last year. The increase in freight-car loadings in September was less than the usual seasonal rise, and the same was true of the merchandise less-than-carload group.

Exports increased in September to the highest total since the end of 1931. Imports dropped by more than the usual seasonal amount for the month, although the increase over a year ago was greater than in the case of exports.

According to official estimates, over 600,000 persons returned to work in September and there was a further substantial increase in pay rolls. Factory employment increased by 4.4 percent and pay rolls by 3.4 percent. Average hours worked per week were further reduced, and hourly rates of wages continued to move higher.

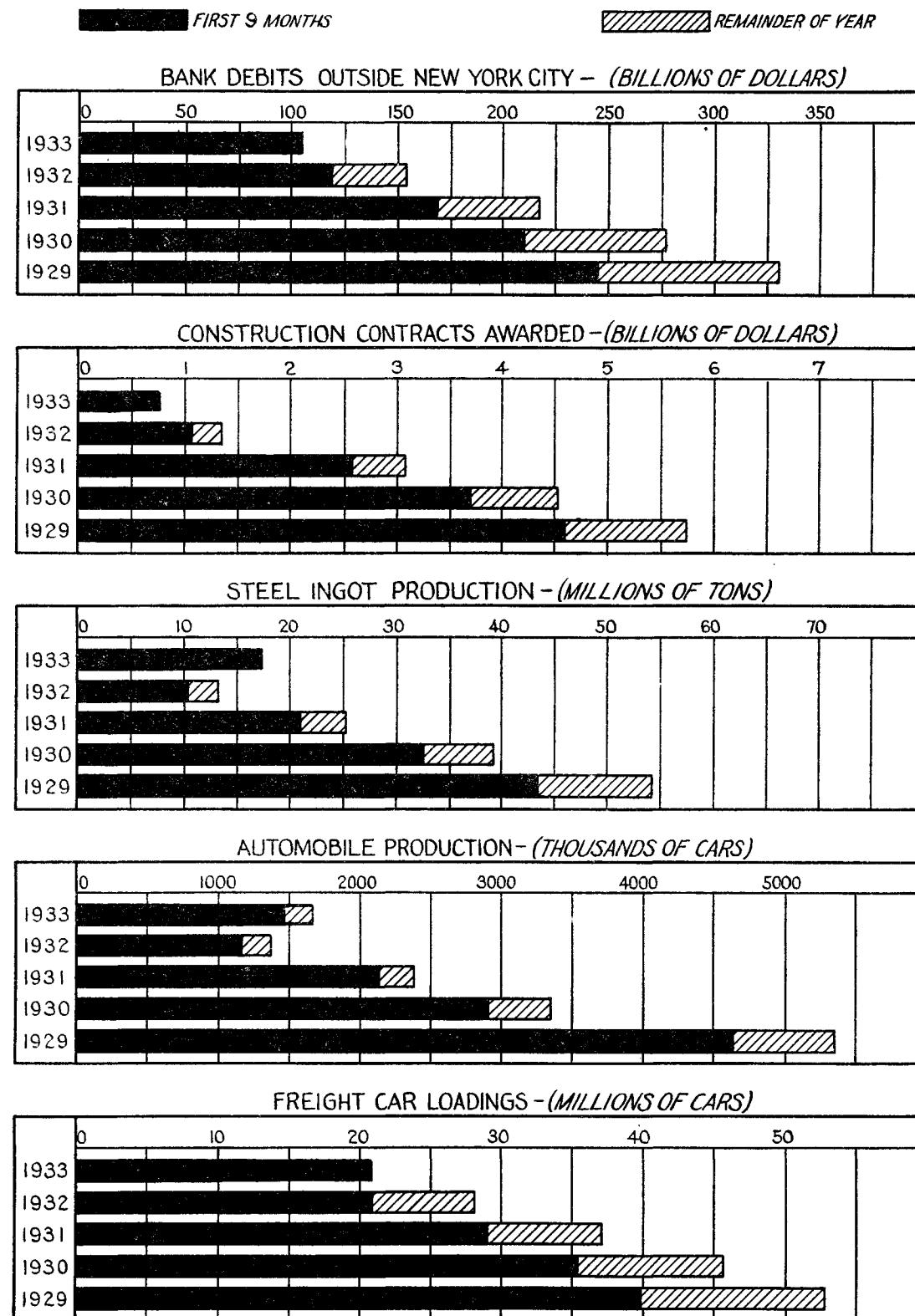
Movements in the financial markets have been irregular. Both bonds and stocks tended lower during the period under review. The banking figures reveal a steady increase in "all other" loans, and a decrease in advances against securities.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ²		Construction contracts, all types, value, adjusted ¹		Wholesale price index, 284 commodities
	Unadjusted ¹			Adjusted ²					Total		Merchandise, L.C.L.		Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Exports	Imports	
	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Bank debits outside New York City	New York City	Bank debits outside New York City	New York City	
1930: September.....	92	90	101	90	89	94	83.4	83.0	99	87	99	94	103	99	78	74	107.7	81	84.4
1931: September.....	77	76	83	76	75	78	72.8	61.8	78	69	88	85	88	85	45	56	84.3	59	71.2
1932:																			
September.....	67	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	53	64	69	106	60	33	30	65.0	28	62.6
1933:																			
January.....	64	63	71	65	64	73	59.4	39.2	51	56	65	69	49	60	31	29	61.1	22	61.0
February.....	64	63	76	63	61	79	59.4	40.0	51	54	64	66	49	60	29	26	52.7	19	59.8
March.....	60	58	74	60	56	81	56.6	36.9	48	50	63	62	50	57	28	26	48.7	14	60.2
April.....	67	68	65	67	66	72	57.7	38.6	51	53	65	63	68	67	29	25	53.8	14	60.4
May.....	80	80	76	78	78	78	60.6	42.0	56	56	68	66	67	67	32	32	58.3	16	62.7
June.....	91	93	82	92	93	84	64.8	46.2	60	60	67	67	64	68	36	40	65.7	18	65.0
July.....	96	97	89	100	101	90	70.1	49.9	66	65	70	70	49	70	43	48	70.4	21	68.9
August.....	90	89	94	91	91	91	73.3	55.7	65	61	69	69	59	77	38	50	62.7	24	69.5
September.....	85	84	92	84	83	86	74.3	57.6	68	60	70	68	73	70	40	48	61.9	28	70.8
Monthly average, January through September:																			
1931.....	84	84	84				76.4	68.9	76		88		85		57	56	95.3	67	74.0
1932.....	64	63	69				62.9	46.4	56		73		64		36	35	66.6	28	65.4
1933.....	77	77	80				64.0	45.1	52		62		59		34	36	59.5	20	64.3

¹ Adjusted for number of working days.² Adjusted for seasonal variation.

Comparison of Principal Data, 1929 to 1933



Commodity Prices

PRICES continued to move upward during September and the first 3 weeks of October. The movement has been irregular, and price relationships have altered appreciably. Retail prices apparently have tended to advance faster than wholesale prices, a reflection of the rising costs of distribution as well as the increased prices in primary markets. Farm prices were unchanged between September 15 and October 15. The cost of living has continued to mount.

Wholesale prices advanced rapidly in the middle of September, but in the final week of the month and so far in October the movement has flattened. The index in September was above 70 percent of the 1926 average for the first time since November 1931 and was 8.5 percent above a year ago. Average prices in September were 1.9 percent above August, due to the rise of 2.4 percent in nonagricultural commodities. Farm products dropped 1 percent, and foods changed only fractionally. The widest increase was in the fuel group, the rise of 21 percent in petroleum products being the principal contributing cause. Textile products increased 3 percent, with clothing and knit goods up 9 and 8 percent, respectively. Due to the drop in leather the hide and leather products group increased only 0.7 percent. Among the major groups, chemicals and drugs was the only one which moved lower for the month.

Farm prices in mid-October were the same as a month earlier, although four of the six groups showed increases. Prices of fruits and vegetables, grains, potatoes, and cattle have declined in the past month, while hog prices have increased. With the exception of dairy products and poultry and eggs, all groups contributed to the decline of 2.8 percent in average farm prices in September.

The increase of 4.2 percent in the Fairchild retail price index was not as great as in the 2 preceding months. Prices at the end of September were 17 percent above last year and were nearly one fourth higher than the 1933 low. All groups contributed to the rise, but the largest relative increases were in women's apparel and infants' wear. Food retail prices have increased very slightly since the middle of August. In the 2 weeks ended September 26, the index was 107.4 or about 7 percent above September 1932.

Most of the items entering the cost of living continued to move upward in September, and the index advanced for the fifth consecutive month. The September index was 9 percent above the low of last spring and 1.7 percent above last September. The average rise for the month was 1.3 percent, with rents advancing for the first time since 1930.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)												Retail				
	Economic classes			Groups									Cost of living(National Industrial Conference Board)				
	Combined index, 784 commodity quotations	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous
	Monthly average 1926=100																
1930: September.....	84.4	86.4	82.1	77.7	85.3	77.0	89.5	99.2	83.2	87.1	87.2	79.0	99.2	92.3	89.0	76.2	75.2
1931: September.....	71.2	75.9	62.7	66.7	60.5	44.2	73.7	73.6	73.9	77.0	76.3	67.4	85.0	82.7	83.9	64.5	68.2
1932:																	
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
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
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
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
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
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
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
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
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
June.....	65.0	69.0	56.2	65.3	53.2	57.4	61.2	52.4	68.9	74.7	73.7	61.5	82.4	73.4	79.3	61.5	60.8
July.....	68.9	72.2	61.8	69.1	60.1	73.4	65.5	50.8	72.2	75.9	73.2	65.3	86.3	74.8	80.6	68.0	72.8
August.....	69.5	73.4	60.6	71.7	57.6	61.6	64.8	51.0	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	65.4
September.....	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1
Monthly average, January through September:																	
1931.....	74.0	77.9	67.0	70.5	67.3	55.0	75.8	78.1	75.7	80.3	80.4	67.2	87.7	86.5	85.2	67.9	70.4
1932.....	65.4	70.9	55.6	59.5	49.0	41.5	61.5	60.0	70.6	71.8	74.1	70.2	73.7	75.5	80.4	55.6	64.7
1933.....	64.3	68.9	54.7	63.1	49.9	50.9	59.6	50.9	69.1	74.4	72.4	64.1	78.2	74.0	79.0	60.3	61.3

Domestic Trade

TRADE continued to expand in September, but the gains were below seasonal expectations. The Federal Reserve Board's unadjusted index of the dollar value of department-store sales advanced 22 percent. Adjusted for seasonal changes, the index declined 10 percent and was less than 2 percent above the level of September a year ago. When allowance is made for the sharp increase in prices between the two periods, the sales volume in September of this year appears to be substantially lower than last year. Considering the wide gains in purchasing power which have occurred in 12 months—wage payments to factory workers are estimated to have been 37 percent higher this September than last—and the efforts to stimulate consumer expenditures, the sales showing has been relatively unsatisfactory.

Retail sales through the department stores in September were 23 percent higher than in March, after allowing for the usual seasonal change. Aside from the sharp spurt in August, the adjusted index has changed but slightly since April. In September, the index of the dollar value of department-store stocks was 33 percent higher than in March. However, adjusting for price changes the actual volume of stocks was only about 13 percent higher.

In an effort to provide a more adequate measure of the movement of goods into the hands of consumer the Department of Commerce has set up a series of indexes of trade in the retail field. Three new series

were completed during the month. Estimates of changes in the retail value of grocery sales, as indicated by a sample of continuously operating chain units, show an increase of approximately 3 percent from August to September. Compared with a year ago the increase amounted to only one half percent and, since retail food prices increased during the interim, tonnage purchased through these outlets has fallen off.

Sales through variety chains show a similar trend. The index was 7.6 percent above the August level and 4.7 percent higher than in the corresponding month of 1932. Retail sales of automobiles, on the other hand, showed a contrary tendency. A decline of 14 percent occurred in the value of average daily sales between August and September, but as compared with a year ago the value was 77 percent greater. Sales of mail-order houses increased 7 percent, which brought the total to the highest point this year.

Freight-car loadings in less than carload lots expanded during September by less than the usual seasonal amount, and the adjusted index declined one point. For the year to date, loadings of this class of merchandise were 8 percent lower than in the same period of 1932.

Commercial failures, which showed a sharp decline in both number and the amount of liabilities, involved were lower than at any time since 1920. Advertising lineage in both magazines and newspapers increased.

DOMESTIC TRADE STATISTICS

Year and month	Retail Trade								Wholesale trade		Freight-car loadings, merchandise l.c.l.		Commercial failures		Advertising lineage											
	Department stores				Chain-store sales				Mail order and store sales, 2 houses	Employment	Pay rolls	Unadjusted	Adjusted ²	Failures	Liabilities	Magazine	Newspaper									
	Sales		Stocks ³		Combined index (19 companies)		Variety stores																			
	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²																		
	Monthly average, 1923-25=100				Avg. same mo. 1923-31=100	Monthly average 1923-25=100				Thousands of dollars	Monthly average 1923-25=100				Number	Thousands of dollars	Thousands of lines	Millions of lines								
1930: September.....	103	99	95	91	-----	149	156	54,439	94.8	93.6	99	94	1,963	46,947	2,598	\$9										
1931: September.....	88	85	84	81	-----	142	156	45,055	86.1	81.4	88	85	1,936	47,256	2,069	77										
1932:																										
September.....	71	68	63	60	83	123	135	39,156	77.1	63.1	72	69	2,182	56,128	1,310	62										
October.....	75	69	67	61	82	142	133	45,423	77.8	63.9	72	69	2,273	52,870	1,607	71										
November.....	73	63	69	61	80	130	129	41,281	77.6	63.3	70	68	2,073	53,621	1,754	64										
December.....	106	60	56	60	79	226	117	51,556	77.0	62.6	64	69	2,469	64,189	1,641	61										
1933:																										
January.....	49	60	52	58	80	100	135	26,958	75.3	61.7	65	69	2,919	79,101	1,116	52										
February.....	49	60	54	57	76	103	138	26,176	74.1	58.6	64	66	2,378	65,576	1,490	47										
March.....	50	57	55	54	75	110	121	27,554	73.1	57.1	63	62	1,948	48,500	1,630	50										
April.....	68	67	55	53	78	129	140	35,365	73.3	56.0	65	63	1,921	51,098	1,729	60										
May.....	67	67	56	55	78	126	130	37,778	74.0	57.4	68	66	1,909	47,972	1,732	62										
June.....	64	68	56	57	82	125	137	38,986	75.7	57.3	67	67	1,648	35,345	1,544	61										
July.....	49	70	56	60	86	123	142	33,566	76.9	59.1	70	70	1,421	27,481	1,272	49										
August.....	59	77	62	64	84	129	139	40,327	79.7	60.8	69	69	1,472	42,776	1,184	54										
September.....	73	70	73	70	85	137	151	43,219	82.1	62.3	70	68	1,116	21,847	1,407	62										
Monthly average, January through September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----										
1931.....	85	-----	82	-----	143	-----	-----	45,508	87.3	86.1	88	-----	2,330	59,086	2,423	79										
1932.....	64	-----	66	-----	85	125	-----	35,764	78.5	68.2	73	-----	2,779	84,182	1,796	64										
1933.....	59	-----	58	-----	89	120	-----	34,436	76.0	58.9	67	-----	1,859	46,633	1,456	55										

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

Employment

EMPLOYMENT and pay rolls continued to rise in September for the sixth successive month. The steady improvement since March is evidenced by a 35-percent increase in the factory employment index and a 56-percent rise in the factory pay-roll index for the half year, as reported by the Federal Reserve Board. It has been estimated that more than 600,000 wage earners returned to work during the month. In September factory employment was 25 percent and factory pay rolls 37 percent higher than in the same month a year ago.

The increases in factory employment and pay rolls from August to September amounted to 4.4 and 3.4 percent, respectively. The Bureau of Labor Statistics' report showed employment gains in 10 of the 14 manufacturing industry groups, and in 73 of the 89 reporting manufacturing industries. The most pronounced gains occurred in the lumber, machinery, nonferrous metals, and chemical groups, all showing nearly the same increases, 7.2 to 7.4 percent for the month. Seasonal activity helped to account for large employment increases in the cottonseed-oil-cake-meal, the fertilizer, and the radio industries.

Every one of the 16 nonmanufacturing industries surveyed in September reported added employment over August. Partly seasonal gains in employment of 56 percent in canning and preserving, 19 percent for anthracite coal mining, and 10 percent in retail trade were shown for the month. It was interesting to note that in 8 of these 16 nonmanufacturing groups the

relative increase was greater in pay rolls than in employment. This reflects higher wage rates and the return of employees from part-time to full-time work.

Labor disturbances have increased greatly during the past few months and have been a significant factor in retarding the improvement not only in employment but also in production. It has been estimated that over 5 million working days were lost in September, due to strikes, as compared with slightly over a half million in June. The National Labor Board has been successful in settling many strikes, but the number of disputes has increased very rapidly over wide areas. During periods of business revival and increasing employment opportunities, labor regains much of its aggressiveness lost during the preceding depression and strikes usually increase during such times.

The National Industrial Conference Board wage-rate indexes for September revealed another rise in both average weekly and average hourly earnings in factories. The former index reached a point 34 percent above the March average and 20 percent above the level of a year ago. The lowest average hourly earnings in factories during the depression was recorded in June of this year and by September a 17-percent rise had occurred. Apparently the increase in average weekly earnings from March to June or July was due largely to increases in the weekly hours of work, whereas the increase since that time has been due primarily to the higher average hourly rates.

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			Factory ¹		Common labor		
	Unadjusted	Adjusted ¹	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Average weekly earnings	Average hourly earnings	Common labor	
	Monthly average, 1923-25=100			Monthly average, 1929=100									Dollars		Cents per hour		
1930: September	86.4	83.4	83.0	93.8	91.6	90.5	74.9	105.2	106.1	96.8	102.2	92.0	92.4	79	25.10	.590	40
1931: September	74.7	72.8	61.8	80.0	64.9	80.4	53.6	94.7	94.3	85.0	92.1	86.6	83.5	74	21.75	.562	34
1932:																	
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	33
June	64.1	64.8	46.2	39.5	34.3	61.3	29.2	77.3	69.9	69.2	66.6	78.3	60.5	69	18.49	.452	33
July	68.9	70.1	49.9	43.8	38.2	63.2	33.6	77.5	70.0	68.5	66.7	74.6	58.1	69	19.15	.455	34
August	73.4	73.3	55.7	47.7	46.6	68.6	43.3	78.1	70.9	68.1	66.1	78.1	62.7	69	19.25	.497	35
September	76.6	74.3	57.6	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	86.0	69.2	71	19.46	.581	37
Monthly average, January through September:																	
1931	76.1	68.9	79.6	72.8	83.9	58.5	97.0	98.1	87.6	94.5	87.4	86.1	74	23.22	.570	36	
1932	62.4	46.4	62.3	52.3	66.9	34.9	84.3	81.9	80.3	83.3	79.2	69.5	68	17.23	.507	33	
1933	63.9	45.1	49.8	44.0	66.3	34.2	77.7	70.9	68.4	77.1	60.7	68	17.36	.471	33		

¹ Adjusted for seasonal variation.

² National Industrial Conference Board.

Finance

BANKING and money-market conditions during September and the first 3 weeks of October were featured by (1) continued ease in short-term interest rates, (2) a renewed decline in the latter part of the period of the dollar on the foreign exchanges, (3) the offering of \$500,000,000 in 10- to 12-year Treasury bonds which were heavily oversubscribed, (4) a reduction by the Federal Reserve Bank of New York of its rediscount rate from $2\frac{1}{2}$ to 2 percent, effective October 20, and (5) the President's announcement on October 22 that the Reconstruction Finance Corporation would begin at once the purchase of newly mined gold at prices to be determined from time to time by the Treasury.

Stock prices during September were rather irregular but the general tendency was downward. After showing evidences of weakness during the first week of the month, the market was featured by mixed advances until the middle of the third week when the persistent weakness of utility and bank issues led to a sharp reaction in security prices generally. During the first half of October security prices showed a rather pronounced downward trend. Sharp declines around the middle of the month coincided with recovery of the dollar. However, for the period under review taken as a whole there was no close correlation between dollar exchange rates and security prices.

Security loans of member banks continued to move downward during September in line with a tendency which set in during July. The upward trend of "all other" loans was maintained through an increase of

about \$200,000,000 in September and the first 3 weeks of October.

The continued purchase of United States Government securities by the Federal Reserve banks contributed to the heavy demand by banks for prime commercial paper, the rate on which declined by the end of the month to $1\frac{1}{4}$ percent, the lowest rate on record for this type of paper. The prohibition of interest payments on demand deposits by the Banking Act of 1933 also contributed to the decline in money rates owing to the vigorous competition of "outside" depositing banks in the New York market for the comparatively small amount of open-market paper of short maturity.

Money in circulation showed a less than seasonal increase during September and a rather irregular movement during the early weeks of October. As a result of the Federal Reserve banks' open-market purchases of Government securities and the apparent further return of currency from hoards, excess reserves of banks outside of New York alone rose to approximately \$600,000,000 by the end of September.

Among significant factors in the financial markets during the first 3 weeks of October was the calling of approximately \$1,900,000,000 of the $4\frac{1}{4}$ percent Fourth Liberties. The reduction to 2 percent of the New York Federal Reserve Bank's rediscount rate came at a time when total excess reserves of member banks had reached roughly \$800,000,000. Further indications of general financial conditions were the continued inactivity of the capital markets and the renewed increase during September of Postal Savings deposits.

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 banker's acceptances outstanding, end of month	Member bank reserve account	Net gold imports including gold released from earmark	Money in circulation	Deposits, New York State savings banks	Postal Savings, balance to credit of depositors				
						Reserve bank credit outstanding														
	New York City	Out-side New York City	Loans on securities	All other loans	Investments	Total	Bills discounted	Bills bought in the open market	United States Government securities	Total deposits										
Millions of dollars																				
1930:																				
September	27,383	21,253	8,476	8,538	6,454	1,103	272	209	597	2,532	2,467	1,367	6.5	4,493	4,662	189,845				
1931:																				
September	20,073	16,627	6,346	7,845	7,916	1,578	328	469	742	2,506	2,364	996	-258.5	5,133	5,231	468,908				
1932:																				
September	14,163	11,767	4,521	6,185	8,201	2,233	332	33	1,854	2,312	2,225	683	100.2	5,685	5,282	858,720				
October	12,944	12,354	4,311	6,130	8,585	2,227	328	34	1,851	2,446	2,383	699	66.4	5,643	5,271	870,823				
November	9,815	10,935	4,288	6,125	8,559	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	5,892	5,269	1,006,185				
March	12,454	9,608				2,572	426	305	1,838	2,133	1,949	671	-113.3	6,998	5,220	1,112,715				
April	12,012	10,612	4,252	5,408	8,570	2,459	435	171	1,837	2,380	2,132	697	23.7	6,137	5,184	1,158,416				
May	13,977	11,509	4,267	5,486	8,632	2,218	302	20	1,890	2,394	2,167	669	1.0	5,876	5,113	1,178,788				
June	16,743	12,969	4,303	5,407	8,927	2,220	164	48	1,998	2,494	2,292	687	.3	5,742	5,130	1,185,105				
July	17,354	13,378	4,335	5,488	8,708	2,209	167	9	2,028	2,544	2,294	738	.6	5,673	5,085	1,176,795				
August	13,076	12,375	4,328	5,480	8,776	2,297	153	7	2,129	2,675	2,409	694	-.9	5,616	5,059	1,177,626				
September	12,340	12,215	4,235	5,577	8,684	2,421	128	7	2,277	2,748	2,438	715	-7.4	5,632	5,079	1,180,573				

¹ Net exports indicated by (-).

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

Foreign Trade

UNITED STATES exports during September were valued at \$160,000,000 and imports at \$147,000,000, a net balance of merchandise exports of \$13,000,000. Exports usually show a seasonal increase of about 14 percent from August to September and imports a seasonal decline of 1 percent. This year the value of exports advanced 22 percent, while the value of imports declined 5 percent.

Exports in the third quarter were valued at 25 percent more than in the same quarter of 1932 and imports at 65 percent more. While the quantities of goods moving in foreign trade have increased substantially, a considerable part of the advance in both export and import values was attributable to higher dollar prices.

Larger shipments of cotton accounted for a substantial share of the 29-million-dollar increase in the total value of exports in September. Nevertheless gains were recorded throughout the entire list of commodities, and the total value of each of the 11 commodity classifications was greater than in the previous month.

Export commodities increasing in value during the month included unmanufactured cotton, which gained \$17,100,000; fruits, \$1,300,000; unmanufactured tobacco, \$2,300,000; petroleum and products, \$2,900,000; heavy iron and steel manufactures, \$1,000,000; agricultural machinery, \$600,000; and fertilizers, \$500,000.

Declines in the values of individual exports were relatively few and for the most part relatively small. Among these, grains and preparations showed a decline of \$300,000; naval stores, \$200,000; cotton man-

ufactures, \$400,000; copper, \$300,000; industrial machinery, \$200,000; and paints and varnishes, \$100,000.

The decline in the value of imports followed the rapid expansion from 88 million dollars in April to 155 million dollars in August. While enlarged domestic activity contributed to the rising volume of trade through August, the declining value of the dollar in foreign exchange stimulated a considerable amount of forward buying. As a result of the slackening of business activity in August and the contra-seasonal decline of September, as well as the narrowing of fluctuations in dollar exchange during August and the first few days of September, some decline in imports was to be expected.

Among the leading import items contributing to the smaller values in September, together with the respective declines, were the following: Raw hides and skins, \$1,400,000; coffee, \$2,600,000; cane sugar from the Philippines, \$1,100,000; jute burlaps, \$1,500,000; miscellaneous vegetable fibers and manufactures, \$1,000,000; unmanufactured wool, including mohair, \$1,800,000; raw silk, \$900,000; petroleum and products, \$1,200,000; and tin in bars, blocks, and pigs, \$2,800,000.

Five of the eleven commodity groups of imports continued to record higher values in September. Among the leading commodities, crude rubber gained \$800,000, paper and manufactures \$1,200,000, ferro-alloys \$600,000, art works \$1,000,000, paper-base stocks \$400,000, undressed furs \$600,000, and sugar from Cuba nearly \$500,000.

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		Crude materials		Foodstuffs		Finished manufactures		Total	Crude materials	Foodstuffs	Semimanufactures	Automobiles, parts, and accessories	Fin-manufactures		
				Total	Raw cotton	Total	Fruits and preparations	Semi-manufactures	Machinery								
Monthly average 1923-25=100																	
1930: September	78	74	312.2	307.9	94.3	62.8	46.0	9.2	37.1	130.6	33.5	16.5	226.4	75.4	48.2	41.0	61.8
1931: September	45	56	180.2	177.4	44.4	23.5	28.4	9.2	21.4	83.2	24.6	8.7	170.4	52.9	35.1	30.3	52.0
1932:																	
September	33	32	132.0	129.5	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
June	36	40	119.8	117.5	40.3	29.3	13.4	2.9	18.2	45.7	9.3	7.0	122.3	34.3	36.9	27.8	23.3
July	43	48	144.2	141.7	51.5	36.8	15.4	4.3	21.4	53.4	10.1	7.5	143.0	46.4	38.8	31.0	26.8
August	38	50	131.5	129.3	42.0	28.2	16.9	5.6	20.5	50.0	10.9	8.1	155.0	50.7	35.4	35.2	33.7
September	40	48	160.1	157.5	63.6	45.3	18.7	6.8	21.3	53.9	11.7	8.3	146.7	48.3	31.2	33.5	33.6
Cumulative, January through September:																	
1931	2 57	2 56	1,841.8	1,805.5	366.7	194.8	273.0	73.8	255.0	910.7	263.5	125.9	1,618.7	492.2	420.7	290.2	415.5
1932	2 36	2 35	1,187.5	1,159.7	345.6	227.7	180.5	51.7	149.5	484.2	100.1	61.8	1,015.7	274.6	313.3	166.9	261.0
1933	2 34	2 36	1,105.1	1,085.3	364.5	251.0	131.1	38.6	159.8	429.9	87.0	65.4	1,037.0	297.6	309.4	203.9	225.8

¹ Adjusted for seasonal variation.

² Monthly average.

Real Estate and Construction

INCREASING 16 percent above the record of the previous month, the value of construction-contract awards in September aggregated the largest total since September of last year. The movement was in contrast to the slight slackening in building activity which usually occurs in September. The largest gain was in publicly financed construction—primarily highway construction and levee work in the Mississippi Valley. Small increases occurred in residential and nonresidential building. The improvement which occurred in construction contracts awarded in the first 2 weeks of October was also the result of public works awards, which amounted to \$44,000,000, out of the total contract value of \$65,000,000.

The gain in value of awards during September and early October was reflected in the adjusted index of the Federal Reserve Board, which advanced 25 percent. While activity in the industry was only slightly higher last September, it was approximately two and three times as great in the same months of 1931 and 1930, respectively. Contracts awarded during September, valued at \$123,000,000, were comprised of 7,600 projects, with a measurable footage of 13,380,700 square feet.

Residential building operations exceeded by a small margin the activity reported last September, and during the last 3 months the value of that class of construction aggregated 9.6 percent more than in the corresponding quarter of 1932.

The value of public-works awards was the highest in a year and reflects the recent efforts of the Federal Government to expand these undertakings. Highway projects accounted for \$30,000,000, and waterfront developments \$20,000,000, of the total value of these contracts which was \$57,000,000. The value of public-utility contracts was relatively small as compared to the total for August, which included several large awards for water-supply systems.

The cost of highways approved for construction under the appropriation for Federal-aid highways in the fiscal year 1932-33 (shown in table) receded further to a relatively small total for September. The amounts still unobligated of the funds appropriated for this work was but \$8,790,000 as of September 30, 1933. The \$400,000,000 of Federal funds made available to States for highway construction under the National Recovery-Public Works Act, effective June 16, 1933, is administered separately and does not show in the series given below. Of the total appropriated under the Emergency Act, \$106,000,000 was obligated by the end of September.

Increases in labor costs and steel prices were responsible for the advance of 7 percent in the Engineering News-Record Construction Cost index as of October 1. Common construction wage rates rose from 45.24 to 50.57 cents, the highest level since June 1931, and steel advanced 10 cents per 100 pounds.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Exploratory new orders	Building material shipments			Federal-aid highways		Construction costs, Eng. News-Record ¹	Real estate market activity, deeds recorded	Long-term real estate bonds issued	
	F.R.B. index ad-justed ¹	All types of construction		Residential building		Pub-lic utili-ties		Maple floor-ing	Oak floor-ing	Cement	Ap-proved for con-struction	Under con-struction				
	Monthly average 1923-25=100	Num-ber of proj-ects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Millions of dollars		Thou-sands of pounds	Thousands of feet, board measure	Thou-sands of barrels	Thousands of dollars	Month-ly av-erage 1913=100	Month-ly av-erage 1926=100			
1930: September	81	11,495	332	19.7	98.5	29.3	80.4	33,173	3,331	19,898	18,083	49,597	306,027	189.6	66.8	13,890
1931: September	59	9,105	251	13.0	54.6	16.1	70.4	25,803	3,144	19,486	13,671	29,779	344,072	171.4	60.3	66,785
1932:																
September	30	7,152	128	6.6	22.8	4.5	64.2	20,867	2,402	11,739	9,729	58,319	260,943	158.0	53.4	709
October	29	6,483	107	6.0	21.9	8.3	59.2	22,122	2,031	10,657	8,743	56,058	255,315	159.2	60.4	0
November	27	5,266	105	5.5	19.2	4.1	50.1	19,074	1,902	5,918	4,782	51,976	250,724	158.2	50.1	220
December	28	4,205	81	3.4	13.0	6.5	36.9	17,998	1,590	4,327	2,835	45,085	250,978	158.5	52.9	200
1933:																
January	22	3,800	83	3.2	12.0	8.0	34.7	17,129	1,496	4,433	2,502	40,180	252,372	158.4	50.4	0
February	19	3,884	53	3.1	11.8	4.7	12.5	15,437	1,318	6,074	2,278	33,050	260,155	159.3	57.2	900
March	14	6,303	60	4.8	16.0	2.5	15.1	15,435	1,246	7,573	3,510	25,738	265,678	158.4	41.7	0
April	14	7,251	57	5.8	19.1	2.4	11.2	15,006	2,097	9,479	4,949	13,127	269,489	160.2	41.1	0
May	16	9,409	77	8.4	26.5	5.6	13.4	14,975	2,715	14,549	6,709	8,371	260,736	164.4	46.4	0
June	18	9,186	103	8.3	27.8	5.0	19.4	17,886	4,384	17,723	7,979	8,996	242,107	163.4	44.9	0
July	21	8,229	83	7.4	23.6	4.1	14.8	-----	4,326	13,676	8,697	9,208	222,452	165.5	41.5	0
August	24	8,193	106	6.4	21.9	19.4	32.0	-----	3,386	12,793	5,994	6,209	191,040	167.0	47.4	0
September	28	7,600	123	6.8	23.9	3.4	37.3	-----	9,563	6,517	2,619	158,443	175.5	-----	0	
Mouthly average, January through September:																
1931	67	9,837	285	17.3	74.4	26.1	82.8	-----	3,175	23,555	11,423	79,363	319,864	185.7	-----	11,106
1932	28	6,686	118	6.5	25.1	6.3	41.9	-----	2,289	11,467	7,135	57,329	222,260	156.4	-----	361
1933	20	7,095	83	6.6	29.3	6.1	23.4	-----	10,651	5,459	16,389	235,934	163.6	-----	100	

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

² First of month. October 1 index 187.7

Transportation

DECLINING productive activity and lagging retail trade are reflected in the failure of carloadings to show the usual fall increase. Weekly loadings have recently moved in a horizontal direction; and as the movement in September-October 1932 was sharply upward, the gain over a year ago has been reduced to a small figure—only 1.3 percent for the latest week reported. Nevertheless, the slight expansion in loadings that has occurred has resulted in a further improvement in the financial position of the carriers. Passenger traffic has also picked up and is contributing to the improved trend of earnings. Pullman passengers carried in August were higher than in August 1932, the first month to show an increase over the preceding year since March 1929. A number of the class I lines that were unable to cover their fixed charges in 1932 will have a surplus over charges this year.

Carloadings during September increased 2.4 percent to the highest total for the year. This was less than the usual rise, and the adjusted index dropped for the second successive month. One of the contributing causes was the failure of coal loadings to increase the usual seasonal amount. Ore was the only class of loadings to show an expansion of more than seasonal proportions, but grain loadings increased, contrary to the usual trend. The August grain movement, however, was exceptionally small. Daily aver-

age less-than-carlot loadings dropped slightly, and the adjusted index fell one point to 68 percent of the 1923-25 average. The usual quarterly forecast of carloadings for the final period of 1933, issued by the regional shippers' advisory boards, estimated an increase of 15 percent over the last quarter of 1932.

Traffic in September suggests that financial operations continued relatively favorable. Freight moved was about 12 percent above September, 1932 and passenger revenues were also higher; as a result operating income for the month showed a wide gain over last year. The increase over a year ago was not as great as in August, owing to the sharp rise in September 1932. The roads in the past 2 months have used a slightly higher proportion of their gross for operation expenses, and the progressive increase in net operating income has been arrested. For the first 8 months of the year, however, net operating income was 87 percent above the same period of 1932.

The number of employees on class I roads increased to 1,058,000 in September, a gain of 27,000 for the month and of 124,000 over the low point of last March. Both employment and pay rolls in the equipment-manufacturing branch declined, and the slight gain in the number of employees in repair shops was not accompanied by a corresponding increase in pay rolls.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Pullman passengers carried	Net operating income, class I railroads	Dividend payments, steam railroads	Canal traffic				
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise I.c.i.	Ore				Sault Ste. Marie	New York State	Panama		
	Unadjusted	Adjusted ¹																
Monthly average, 1923-25=100																		
1930: September	99	87	930.4	154.6	8.3	40.6	46.3	27.6	237.7	47.3	376.8	394	2,517	104,435	32,700	10,347	458	1,040
1931: September	78	69	737.2	127.8	5.0	26.0	37.3	24.8	211.9	29.7	274.7	564	1,969	55,428	26,000	7,126	587	884
1932:																		
September	61	54	573.5	108.8	3.7	17.6	37.6	20.7	171.8	6.1	207.2	599	1,339	49,647	9,200	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	630	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	19,041	11,500	696	183	664
May	56	56	532.0	79.6	3.8	20.8	37.0	16.6	165.3	7.7	201.2	553	951	40,693	1,425	3,490	542	783
June	60	60	506.3	90.5	4.9	25.1	36.7	15.5	163.6	11.1	219.0	434	1,201	59,483	2,950	3,582	479	779
July	66	65	621.8	112.1	6.6	26.8	44.9	15.0	166.4	22.1	227.8	393	1,224	64,307	16,500	6,050	473	823
August	65	61	625.7	123.5	6.7	27.2	29.6	16.6	170.0	34.2	217.9	398	1,351	60,978	4,900	7,690	623	1,002
September	68	60	640.9	125.0	7.0	24.7	31.2	20.3	168.4	36.8	227.6	380	20,000	6,800	8,452	517	-----	-----
Monthly average, January through September:																		
1931:	76	-----	736.5	124.2	6.5	30.8	40.7	21.4	215.1	19.4	278.2	604	2,017	44,114	38,267	5,838	452	SSS
1932:	56	-----	537.8	94.3	4.0	17.8	32.7	17.8	177.4	4.2	189.5	721	1,366	415,659	21,144	2,244	417	643
1933:	57	-----	549.3	103.7	5.4	20.6	32.9	16.3	162.3	14.0	194.2	536	1,085	34,771	8,208	4,993	470	745

¹ Daily average basis. ² For seasonal variation. ³ American vessels, both directions. ⁴ Average weekly basis. ⁵ 8 months' average. ⁶ Average April-September

Automobiles and Rubber

WITH manufacturers preparing for the introduction of new models, automotive schedules were curtailed further during the first 3 weeks of October. Despite the declines, however, unit output remained more than twice as high as during the corresponding period a year ago. Retail sales of new cars were also relatively well sustained, although the trend was gradually downward.

September production totaled 196,000 units, as compared with 84,000 in the same month last year, and 141,000 in September 1931. The decline from August, amounting to 17 percent, reduced the adjusted index of the Federal Reserve Board from 61 to 58 percent of the 1923-25 monthly average. Total production in the third quarter of 1933 was higher than for any similar period since the second quarter of 1931. Labor difficulties continued a hampering influence in the industry throughout September and October. The number of wage earners increased 4.2 percent during September and was 43 percent above the total employed a year ago. Production in Canada declined 4.5 percent in September. So far this year Canadian plants have produced 5.9 percent more cars than during the same period last year.

While output of passenger cars declined 17 percent in September, two and a half times as many units were produced as during the period a year ago. The number of taxicabs produced during the month was

negligible. Truck output declined in contraseasonal trend. As the previous rise had been of much more than seasonal proportions, however, the decrease in production at this time is not of particular significance.

Automotive exports, including passenger cars, motor trucks, accessories, and parts, were valued at \$8,283,000 during September, as compared to \$8,051,000 in August. The gain was due primarily to larger shipments of trucks, which numbered 4,614, an increase of 822 over August, and the largest total since April 1931. Little change occurred in the number of passenger cars exported during the month. The total value of exports was the largest since March 1932.

Retail sales of passenger cars in September were adversely influenced by the proximity of the new-model season. The decline, however, was smaller than usually takes place in that month, and the strong trend is in contrast to that evident in some other lines of business.

According to preliminary figures, production of pneumatic tires declined approximately 20 percent as compared with the preceding month. The decrease in domestic shipments amounted to 25 percent. Output remained 14 percent higher than total shipments, resulting in a further increase in stocks. Domestic consumption of crude rubber declined 21 percent, but was 50 percent higher than during September last year. World stocks at the end of the month increased slightly.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		Automobile financing		Pneumatic tires		Crude rubber			
	United States				Canada		Passenger cars	Trucks	New passenger car registrations	By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
	F.B.B. index, ad-justed ¹	Total	Pas-sen-ger cars	Taxi-cabs	Trucks	Total										
Month-ly av-erage 1923-25 = 100	Thousands	Number						Millions of dollars		Thousands		Long tons				
1930: September	62	221	175	930	44,223	7,957	8,130	5,285	175,286	45	90	2,692	3,360	23,265	35,783	466,173
1931: September	40	141	109	141	31,338	2,646	4,577	4,171	124,903	36	68	2,538	3,034	21,747	38,933	554,458
1932:																
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	16	49	35	5	13,595	2,923	1,733	2,549	63,195	13	34	2,055	1,385	19,337	35,806	604,008
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	22,966	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	33,605	9,396	5,093	2,445	160,242	55	58	4,151	4,077	38,785	26,736	620,586
June	66	253	211	35	41,839	7,323	4,757	2,478	174,190	57	66	4,880	4,320	44,654	23,504	632,565
July	70	233	195	4	38,065	6,540	5,546	3,582	185,660	58	65	4,571	4,324	43,660	45,243	619,752
August	61	236	195	68	41,343	6,079	6,516	3,792	178,661	70	71	3,995	3,674	39,097	45,413	605,700
September	58	196	161	9	35,182	5,808	6,330	4,614	141,000	-----	-----	-----	-----	31,047	46,255	610,000
Monthly average, January through September:																
1931	63	235	196	360	39,066	8,611	7,952	4,359	183,567	56	90	3,745	3,624	28,863	45,184	531,580
1932	35	128	107	65	20,929	5,950	3,910	2,093	104,796	33	51	3,069	3,111	25,883	35,236	610,944
1933	51	186	155	155	30,274	6,299	5,729	3,146	131,965	46	50	3,175	3,083	30,502	32,255	612,900

¹ Adjusted for seasonal variation.

* 8 months' average.

Chemical Industries

ACTIVITY in the chemical industries has been maintained at a high level, despite the slackening rate of production in the industries which are large consumers of major chemical products. Prices have generally remained firm. Electric energy consumption by the chemical and allied products industries in September was the highest on record and was 44 percent above the low point touched last March. Energy consumption was also a third greater than in the same month a year ago. The increase over August amounted to 9 percent and was partly seasonal, although the revised August figures do not confirm the earlier data indicating a seasonal decrease in that month.

Employment picked up sharply last month, and pay rolls continued to increase. Employment has been mounting steadily since last May, the September data indicating an increase of over a fifth in this period. The rise from August was 4 percent greater than the usual seasonal increase. Current employment is 30 percent greater than at this time a year ago. Pay rolls in the industry were up about a fourth compared with last March and were larger than last September by a slightly higher percentage.

Prices of chemicals generally remained unchanged in September but were still slightly higher than the general wholesale commodity price level relative to the 1926 base. Quotations on stearic acid and nitrate of soda were respectively 18 percent and 6 percent

higher than a year ago, while denatured alcohol prices declined 14 percent in this period.

Stocks of chemical manufactured goods increased seasonally in September, the volume on hand at this time being 4 percent less than at this time a year ago. Raw material stocks were 9 percent under the volume of September last year.

Output of refined methanol declined sharply in September to a volume slightly greater than in this month a year ago. Synthetic methanol production again increased sharply to a record high volume almost 70 percent greater than in August and more than double the volume of output in the same month of 1932.

Reflecting the lower rate of activity in the steel industry, the production of byproduct coke declined in September, although the volume was higher than in the same month of either of the 2 preceding years.

Fertilizer consumption in Southern States doubled from August to September, the usual seasonal fall increase. Consumption was slightly higher than at this time a year ago. Foreign trade in fertilizers was featured by an increase of over one third in the volume of exports from August to September. Although imports also increased in this period, a net export balance of over 16,000 long tons was recorded in September, reversing the customary net import balance registered in each of the previous months of this year. Nitrate of soda prices at New York remained unchanged from August to September.

CHEMICAL STATISTICS

Year and month	General operations						Alcohol			By-product coke	Explosives	Rosin, wood	Turpentine, wood	Fertilizer																	
	Electrical energy consumption	Employment		Pay rolls unadjusted	Stocks		Ethyl	Re-refined methanol	Synthetic methanol					Production	Thousands of gallons	Thous. of short tons															
		Unadjusted	Adjusted		Manufactured goods	Raw materials																									
		Monthly average, 1923-25=100																													
1930: September.....																															
1931: September.....	147.1	102.7	102.3	101.3	121	120	14,299	365	545	3,376	35,688	88,293	6,573	136	160,734	19,362															
1932: September.....	144.6	86.0	85.7	80.8	118	99	12,952	57	663	2,303	26,598	25,058	3,797	91	146,700	48,590															
1932: September.....	126.8	74.0	73.7	59.8	121	112	13,355	102	698	1,544	10,557	31,155	5,020	97	88,006	517															
October.....	129.0	75.1	74.9	60.7	122	122	13,149	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	20,220	5,070	85	47,956	48															
1933: January.....																															
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	1,119	102,204	66															
May.....	127.1	78.9	80.3	61.9	112	90	9,149	95	366	1,921	15,781	31,045	5,028	235	101,085	8,431															
June.....	135.7	79.4	82.3	64.6	107	87	10,683	98	559	2,241	17,271	35,163	5,514	43	105,083	29,921															
July.....	152.0	84.0	87.5	67.9	109	87	11,684	153	562	2,797	-----	41,033	6,516	18	81,207	5,308															
August.....	152.5	89.9	92.4	72.2	112	85	12,482	182	860	2,923	-----	42,961	6,779	45	102,028	3,943															
September.....	166.7	96.2	95.9	74.3	116	102	-----	106	1,461	2,712	-----	43,213	6,642	101	107,076	5,248															
Monthly average, January through September:																															
1931.....	138.0	90.7	90.8	86.9	124	94	11,799	157	645	2,831	-----	29,435	4,991	420	131,828	51,991															
1932.....	126.4	77.5	77.5	65.7	126	100	11,207	113	654	1,766	-----	27,587	4,470	266	79,596	5,054															
1933.....	136.3	82.5	82.7	64.8	116	98	9,542	125	565	2,149	-----	33,523	5,302	321	97,872	6,216															

¹ Adjusted for seasonal variation.² Southern States.³ 8 months' average.

Farm and Food Products

PROCESSING of foodstuffs during September increased, due principally to the large number of hogs slaughtered for Federal account for relief purposes. This was the only major manufacturing industry covered by the Federal Reserve Board's indexes in which activity was higher than in August, after allowing for seasonal influences. The adjusted index advanced 11 percent and was as much above the 1932 figure. Employment and pay rolls in the industry registered material gains, employment reaching the highest level since February 1930 and pay rolls since January 1932.

Farm prices declined during the period ended September 15, but showed no change in the succeeding month. Prices of farm products at wholesale markets declined fractionally during September and prices of food showed a slight increase. Retail food prices remained almost stationary during the month.

The condition of most late crops improved during September. A comparison of estimates as of October 1 with those of a month earlier show small increases in the forecasts for the corn, wheat, and oat crops.

Receipts of wheat at primary markets during September declined more than seasonally; corn receipts, although greater than in August, were still below the abnormal receipts of July. Visible supply of wheat and corn in mills and elevators continued to increase. Wheat figures are less than a year ago, while corn stocks are relatively high and considerably above last year.

Cattle slaughter during the month was the greatest for any September since 1927. Hog killings totaled 3,038,000, exclusive of those slaughtered for Federal account. In addition to the number of hogs slaughtered at public stockyards in recent months, a total of 6,140,000 lightweight pigs and 214,000 heavy sows in farrow were slaughtered during the period August 23 to September 29, some going for emergency relief and some reduced for fertilizer. Storage holdings of pork and products on October 1 were reduced substantially but were still higher than a year ago.

Butter and cheese receipts at five principal markets during the latest month were lower than during August. Butter stocks in cold storage on October 1 amounted to 174,857,000 pounds, an increase of 95 percent over the same period last year. American cheese stocks stood at 99,369,000 pounds.

According to estimates of the Department of Agriculture, the gross income of farmers from the sale of crops for 1933 will be \$6,100,000,000. In addition, income from the Agricultural Adjustment Administration should increase this sum to \$6,360,000,000 which is about one fourth larger than in 1932 but below the 1931 income. Receipts from the marketings of farm products during the period August 15 to September 15 were 11 percent greater than during the previous period, and 14 percent greater than in the similar period a year ago.

FOODSTUFFS STATISTICS

Year and month	Food products			Agricultural marketings		Wheat			Corn			Animals and animal products			Imports	
	F.R.B. indexes		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 (*)		
	Production adjusted ¹	Employment adjusted ¹	Monthly average, 1923-25=100	Monthly average, 1926=100	Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Thousands				Consumption, apparent	Stocks, cold storage, end of month	Consumption, apparent	Raw sugar ²
1930: September	96	92.9	89.5	173	86	63	214	.79	16	0.80	2,108	2,799	1,045	652	134	392
1931: September	93	87.5	73.7	119	86	39	239	.56	8	.46	1,798	2,727	1,067	638	145	330
1932:																
September	95	81.8	61.8	125	81	38	194	.55	19	.29	1,689	2,505	1,096	637	142	328
October	89	81.3	60.5	165	83	27	190	.51	25	.24	1,896	2,691	1,058	544	142	239
November	83	80.7	60.6	133	84	18	177	.49	13	.24	1,543	2,775	1,042	513	139	186
December	84	80.0	53.3	84	81	14	169	.46	12	.22	1,161	3,121	1,014	620	134	174
1933:																
January	89	79.6	55.8	70	81	13	158	.48	13	.23	1,318	3,381	1,061	717	129	258
February	89	79.2	53.7	52	69	10	148	.48	13	.22	1,136	2,699	919	751	123	289
March	91	78.4	54.6	55	76	13	137	.53	10	.26	1,171	2,638	993	749	129	430
April	105	81.2	56.1	60	86	16	126	.64	17	.33	1,296	2,798	1,030	780	134	536
May	99	82.6	59.4	81	103	23	119	.73	26	.39	1,558	3,143	1,107	865	161	491
June	100	82.3	61.2	81	102	29	125	.78	34	.40	1,449	3,361	1,095	1,049	129	426
July	100	83.6	65.5	87	95	37	135	1.00	46	.52	1,456	2,871	1,051	1,146	133	488
August	95	89.7	64.8	69	100	27	150	.92	14	.50	1,657	3,917	1,159	1,104	143	269
September	105	93.9	64.9	126	111	23	153	.89	21	.44	1,653	6,494	1,165	939	139	285
Monthly average January through September:																
1931	90	89.5	75.8	78	92	42	210	.65	15	.52	1,573	3,124	1,025	965	143	402
1932	88	82.5	61.5	70	84	24	187	.57	11	.34	1,415	2,938	1,023	902	141	406
1933	97	83.4	59.6	76	91	21	139	.72	21	.37	1,410	3,478	1,064	900	136	386

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

LUMBER production declined more than seasonally in September and the early weeks of October, but the cut was still somewhat in excess of the new orders during this period and unfilled orders were further curtailed. Shipments likewise were in excess of new orders although less than production, and stocks on hand increased. Reflecting operations under the N.R.A. code for the industry, employment and pay rolls increased in September despite the slackening in production. Lumber prices continued to move upward during the month.

The sharp decline in output in September followed a steady 6-month increase. The drop from the previous month amounted to almost 22 percent more than the usual slackening of the rate of operations at this time. Production was still, however, over 60 percent greater than at this time last year. It picked up somewhat during the latter part of September, but not sufficiently to overcome the sharp curtailment which followed a decline in new orders during the first half of the month. Production was again restricted during the early part of October.

Employment and pay rolls in the industry continued to expand during September at about the same rate as in August. Since April, employment has increased by two thirds and pay rolls have more than doubled. The increase in employment from August to September amounted to 6 percent, while pay rolls rose almost 15 percent in this period. The increase in employment

was greatest in the sawmill and the furniture sections of the industry, with little change taking place in the millwork branch.

Prices of lumber continued the steady advance begun last spring, the index for September showing an increase of over 40 percent from the level of last April. This percentage rise was more than double that for the general wholesale price level during this period. Lumber prices advanced slightly more than 3 percent in September.

Weekly average carloadings of forest products declined in September after increasing steadily since last spring. The decline from August loadings amounted to about 10 percent. September shipments were, however, 44 percent above the car loadings during this month a year ago, and were only slightly smaller than in September 1931.

Naval stores industry employment picked up 9 percent in September, while pay rolls increased by almost a fifth. Marketings declined seasonally, but were 13 percent greater than in this month a year ago.

Southern pine production declined sharply in September, dropping 14 percent from the August volume of output. The September rate of operations was, however, still over 40 percent greater than at this time a year ago. New orders received continued to decline from the high level reached 4 months ago. Shipments were in excess of new orders, and unfilled orders declined.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Car-loadings, forest products ²	Southern hardwoods			Douglas fir			Southern pine			Household furniture ¹	
	Lumber production, adjusted ¹	Employment, adjusted ¹	Pay rolls, unadjusted	Total forest products	Naval stores		Production	New orders	Un-filled orders	Production ²	New orders ²	Un-filled orders, end of month	Production	New orders	Un-filled orders	Shipments	Un-filled orders, end of month
	Monthly average 1923-25=100						Thousands of cars Millions of feet, board measure									Number days' production	
1930: September.....	54	62.4	60.9	59.0	158.2	40.6	161	176	475	49.9	54.4	176.4	207	206	112	27	26
1931: September.....	36	49.4	40.3	57.6	111.9	26.0	105	131	387	38.8	39.7	125.3	117	138	74	19	15
1932:																	
September.....	23	36.6	20.9	51.5	89.4	17.6	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	8
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	54.4	32.9	14.6	64	98	226	21.1	28.3	107.9	87	113	64	5	5
April.....	24	33.3	15.6	57.3	69.4	17.2	71	146	247	28.8	33.6	120.4	89	113	67	6	5
May.....	30	35.7	18.0	63.0	122.2	20.8				34.4	57.3	195.2	116	180	92	6	7
June.....	38	40.0	21.7	65.5	134.6	25.1	135	233	264	35.0	49.5	203.7	121	159	88	6	11
July.....	46	43.8	24.6	65.2	135.3	26.8	169	184	240	49.0	38.6	218.9	126	120	81	10	17
August.....	46	46.6	28.9	-----	125.3	27.2	165	128	208	37.7	24.5	105.6	133	118	71	13	18
September.....	36	49.4	33.1	-----	101.3	24.7							114	98	60	13	18
Monthly average, January through September:																	
1931.....	44	54.0	43.8	-----	107.5	30.8				\$ 43.1	\$ 46.8	\$ 169.0	143	160	95	14	17
1932.....	25	39.4	22.5	-----	73.9	17.8				\$ 23.2	\$ 26.6	\$ 82.4	92	115	65	9	10
1933.....	32	39.0	31.0	-----	86.2	20.6				\$ 31.7	\$ 35.3	\$ 117.8	105	119	71	8	10

¹ Adjusted for seasonal variation.² Weekly average.³ Grand Rapids district⁴ 5-month average.

Iron and Steel Industry

EXPANSION usually appearing in the iron and steel industry in October failed to materialize and by the end of the month operations were down to about 26 percent of capacity compared with 41 percent in September. The absence of a seasonal rise in demand was attributed in part to the recent forward buying by automobile manufacturers and other consumers of steel which prompted the advance in steel schedules from 16 to 59 percent of capacity during the spring rise. Labor disturbances also continued as deterring influences in some localities.

Another sharp decline in the Federal Reserve Board's adjusted index of operations reduced the figure for September somewhat below the point reported last June. Activity in the industry was 66 percent of the July as well as the 1923-25 monthly average level. Operations continued higher than in September 1931, slight expansion in operations which occurred in September last year, when the rate of operations was much lower.

Despite the declining rate of operations, employment in the industry increased 2 percent during September, and was more than 50 percent above the low point of last March. While wages receded slightly during the month, the pay roll was more than double the amount paid out 6 months ago.

Whereas pig-iron output usually increases slightly in September, a decline of 17 percent occurred during the month, and the number of furnaces in blast was reduced from 98 to 89. With the exception of the

preceding 2 months, however, production remained higher than at any time since June 1931, and for the third quarter was three times as much as the tonnage produced in the corresponding period of 1932.

The decline in steel-ingot production amounted to 20 percent. The movement was in contrast to the slight expansion in operations which occurred in September last year, when the rate of operations was much lower.

Unfilled orders of the United States Steel Corporation, totaling 1,776,000 tons at the end of September, were the lowest on record. The drop was occasioned to some extent by the new ruling attaching a penalty for cancellations, which made buyers more hesitant in placing commitments.

Exports of heavy iron and steel products during the third quarter of the year aggregated \$12,021,000, almost twice as much as the \$6,355,000 value of these products in the similar quarter of 1932. For the elapsed 9 months of the year, iron and steel exports were 90 percent greater in quantity than in the corresponding period of 1932. While the quantity of imports of iron and steel increased substantially during September, incoming shipments for the year to date were only 10 percent greater than in the first 9 months of 1932.

Quotations for scrap eased during the month. No change occurred in prices of steel billets at Pittsburgh, while both the iron-and-steel and the finished-steel composite prices were higher.

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	Man-ganese ore imports (man-ganese content)	Prices			
	Production, ad-justed ¹	Em-ployment, ad-justed	Pay rolls, unad-justed	Ex-ports	Im-ports	Pro-duction	Furnaces in blast	Pro-duction	Per-cent of ca-pacity	New or-ders	Ship-ments			Iron and steel, com-posite	Steel billets, Besse-mer (Pitts-bur-gh)	Steel scrap (Chi-cago)	Finished steel, com-posite
	Monthly average, 1923-25 = 100			Thousands of long tons		Num-ber	Thou-sands of long tons	Per-cent	Thousands of short tons		Thousands of long tons		Dollars per long ton		Dollars per 100 pounds		
1930: September.....	83	81.7	75.4	131	40	2,277	123	2,840	55	214	187	3,424	22	32.67	31.00	12.50	2.24
1931: September.....	45	67.4	45.2	70	31	1,189	73	1,545	28	121	123	3,145	27	31.03	29.00	8.20	2.20
1932:																	
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	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	0	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
June.....	72	58.1	36.2	103	34	1,265	90	2,598	46	247	153	2,107	6	28.73	26.00	8.91	2.06
July.....	100	66.3	42.4	88	53	1,792	106	3,204	59	174	174	2,020	4	29.81	26.00	10.41	2.17
August.....	80	73.2	52.7	119	47	1,333	98	2,901	49	150	174	1,890	4	30.04	26.00	10.45	2.17
September.....	66	74.7	49.0	109	56	1,522	89	2,311	41	145	164	1,776	23	31.30	26.00	9.84	2.20
Monthly average, January through September:																	
1931.....	64	73.7	60.0	88	37	1,669	96	2,301	42	164	174	3,645	23	31.35	29.50	9.23	2.21
1932.....	31	56.8	29.5	49	31	763	53	1,149	20	91	95	2,236	5	29.58	26.69	6.42	2.16
1933.....	54	58.3	33.8	94	34	1,065	69	1,034	34	136	123	1,969	5	29.09	26.00	7.76	2.12

¹ Adjusted for seasonal variation.

² Black, blue, galvanized, and full finished.

Textile Industry

EMPLOYMENT and pay rolls in the textile industry continued to expand in September, notwithstanding a further drop in production. This condition is a reflection of the operations of the code of fair competition which materially altered employment conditions in the mills. The Federal Reserve Board's production index dropped 13 percent from the August figure and also fell 5 percent below September 1932, when operations were stepped up rapidly. Production is now approximately one fourth below the peak reached in June. For the first nine months of the year, operations were slightly higher than the 1923-25 average.

Raw-cotton consumption, per working day, averaged 19,461 bales in September, a drop of 11 percent from August and an increase of 1 percent over September 1932. This was the lowest consumption since April but the total for the first three quarters of the year was more than a third again as large as in the same period of 1932, and was the greatest consumption for this period since 1929. Spindles in September were operated at capacity on a single shift basis, although this represents more than the maximum of one shift under the provisions of the code. This compares with operations at 107 in August and 95 in September of last year. A comparison of the spindle hours with the 1932 figures for the same month reveals that activity in the New England States was nearly one fifth greater

this year than last, while in the Southern States activity was slightly less.

Spinning and weaving activity in the woolen industry was at a lower level in September than in the preceding month. All classes of machinery, with the exception of carpet and rug looms, were operated for a shorter period than in the preceding month, although the rate in general was higher than last year. Excepting for combs and woolen spindles, machine activity was less than the 40 hours permitted for a single shift by the code. Wool consumption per working day decreased 2 percent as compared with August, but was 10 percent higher than a year ago.

Production in the silk industry was well below the August level, judging by the deliveries to mills, which were the lowest since June 1930. Machine activity figures for the past 2 months are not available to indicate the decline in actual output. Employment and pay rolls in the silk and rayon industries declined in September.

Prices of textile products have continued to increase more rapidly than the general wholesale price level, although the September rise in this group was not as rapid as in the preceding month. Cotton goods prices fell off 2.4 percent following the 17 percent rise in August. Clothing increased 9 percent; knit goods, 8 percent; and woolen and worsted goods, 5 percent.

TEXTILE STATISTICS

Year and month	Production index, adjusted ¹	Cotton, raw	Cotton and manufactures				Wool	Wool manufactures				Silk					
		Consumption	Spindle activity, total	Cotton cloth finishing ²		Wholesale price, cotton goods		Consumption ³	Spinning spindles		Looms						
		Mill		Production	Stocks, end of month				Woolen	Worsted	Narrow	Wide					
Month- ly aver- age, 1923-25=	Run- ning bales	Mil- lions of spindle hours	Thousands of yards	Month- ly aver- age, 1926=	Thous- ands of pounds	Percent of active hours to total reported	Month- ly aver- age, 1926=	Bales of 133 pounds	Operations, machin- ery activity			Wholesale price, raw, Japanese, 13-15 (New York)					
1930: September.....	88	393,300	5,662	55,387	64,788	78.6	38,083	55	60	41	46	75.9	55,649	80.0	44.7	57.7	2,413
1931: September.....	100	464,335	6,539	70,138	76,245	61.5	47,548	63	70	44	63	65.7	55,819	90.5	48.3	53.4	2,315
1932:																	
September.....	104	492,742	6,875	87,988	59,040	57.9	46,055	70	74	36	65	56.7	59,694	83.7	43.6	62.0	1,805
October.....	99	501,803	7,053	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	502,434	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	440,439	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	470,182	6,791	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	441,203	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	495,183	7,050	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	470,359	6,570	74,463	80,765	50.7	28,701	53	35	29	42	53.3	41,910	59.2	42.2	49.8	1,324
May.....	106	620,561	8,329	88,278	81,740	57.9	46,898	77	72	46	66	61.5	47,151	75.4	46.0	52.3	1,586
June.....	133	697,261	9,299	100,479	75,395	67.1	58,688	100	92	53	87	68.8	53,627	74.8	53.0	62.8	2,155
July.....	130	600,641	8,128	90,106	72,909	80.2	57,377	108	96	54	97	72.3	44,597	82.9	53.2	78.4	2,273
August.....	114	588,570	7,942	75,329	82,943	93.5	55,694	99	83	51	87	78.9	42,852	-----	-----	1,881	
September.....	99	499,456	7,058	57,471	92,301	91.3	50,467	82	69	48	73	82.7	31,185	-----	-----	1,889	
Monthly average, January through September:																	
1931.....	96	460,245	6,582	70,727	71,407	68.8	44,856	60	66	40	60	60.4	48,794	85.9	43.1	51.5	2,474
1932.....	79	396,915	5,539	65,044	73,999	54.2	29,734	45	46	23	46	58.4	46,179	62.2	42.1	43.2	1,554
1933.....	101	542,605	7,495	84,883	80,955	65.5	43,506	76	66	42	69	64.1	42,125	-----	-----	1,644	

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

CHEMICAL WOOD PULP¹

PRODUCTION

[Short tons]

Year	Total	Soda	Sulphite			Sul-phate	Total	Soda	Sulphite			Sul-phate
			Total	Bleach-ed	Un-bleached				Total	Bleach-ed	Un-bleached	
1914 monthly average.....	129,325	28,994	95,944			4,387						
1916 monthly average.....	160,572	32,252	122,200			6,120						
1917 monthly average.....	164,499	36,453	120,980	37,654	83,326	7,066						
1918 monthly average.....	162,446	29,197	121,386	46,665	74,721	11,864						
1919 monthly average.....	162,658	34,308	118,319	42,478	75,841	10,032						
1920 monthly average.....	156,483	38,609	132,153	45,829	86,324	15,721						
1921 monthly average.....	131,727	25,044	95,177	35,112	60,065	11,506						
1922 monthly average.....	169,821	34,988	114,527	44,408	70,118	20,307						
1923 monthly average.....	180,739	37,097	117,602	46,487	71,115	26,040						
Month			1924						1925			
January.....	187,942	34,444	125,816	43,321	82,495	27,682	201,873	37,300	130,739	53,504	77,235	33,834
February.....	168,920	34,265	109,882	39,655	70,227	24,773	177,955	35,918	109,593	47,635	61,958	32,444
March.....	175,682	36,708	113,218	43,653	69,565	25,756	205,242	42,594	125,852	54,949	70,903	36,796
April.....	200,340	38,550	131,187	46,793	84,394	30,603	200,088	41,466	124,860	51,628	73,232	33,762
May.....	162,739	39,119	105,642	41,463	64,179	17,978	179,358	38,543	113,830	49,752	64,078	26,985
June.....	165,962	36,351	108,415	40,611	67,804	21,196	184,546	39,617	111,113	50,590	60,523	33,816
July.....	150,348	30,437	94,918	36,559	58,339	24,993	180,625	37,242	111,172	49,786	61,386	32,211
August.....	156,718	34,976	98,721	37,545	61,176	23,021	187,566	38,039	113,612	53,415	60,197	35,915
September.....	163,325	36,678	102,552	40,178	62,374	20,095	184,336	40,370	109,346	47,103	62,243	34,620
October.....	198,807	43,001	124,988	47,794	77,194	30,818	207,050	43,163	124,219	53,850	70,369	39,668
November.....	174,385	38,646	112,478	45,356	67,122	23,261	192,589	39,902	117,475	51,753	65,722	35,212
December.....	174,815	37,522	108,734	43,352	65,382	28,559	184,273	38,493	111,275	48,611	62,664	34,505
Total.....	2,079,983	440,697	1,336,551	506,280	830,271	302,735	2,285,501	472,647	1,403,086	612,576	790,510	409,768
Monthly average.....	173,332	36,725	111,379	42,190	69,189	25,228	190,458	39,387	116,924	51,048	65,876	34,147
			1926						1927			
January.....	208,013	39,881	129,221	53,420	75,792	38,911	233,319	43,397	138,979	60,880	78,099	50,943
February.....	201,855	38,097	126,257	55,335	70,922	37,501	208,955	37,242	124,574	52,239	72,335	47,139
March.....	227,747	45,196	140,153	61,242	78,911	42,398	239,281	43,988	142,001	61,460	80,541	53,292
April.....	218,242	42,330	134,222	58,268	75,954	41,690	222,629	40,622	131,001	55,805	75,196	51,006
May.....	211,656	42,695	129,192	53,445	75,747	39,769	219,600	40,440	129,098	57,127	71,971	50,062
June.....	213,194	45,253	125,006	52,788	72,218	42,935	220,499	41,817	126,859	55,551	71,308	51,823
July.....	209,019	42,775	124,980	49,834	75,146	41,264	203,795	37,723	117,600	50,860	66,740	48,472
August.....	214,724	41,448	127,977	52,077	75,900	45,299	225,795	41,736	130,159	56,617	73,542	53,900
September.....	211,610	40,871	124,755	49,922	74,833	45,984	215,362	38,612	125,804	56,119	69,685	50,946
October.....	226,686	39,328	136,713	52,933	83,780	50,645	219,259	39,181	129,011	58,501	70,510	51,067
November.....	218,719	39,363	133,011	53,738	79,273	46,345	219,127	40,204	130,576	58,225	72,351	48,347
December.....	213,590	39,683	126,688	53,435	73,253	47,219	215,809	42,516	127,037	56,904	70,133	46,256
Total.....	2,575,055	496,920	1,558,175	646,446	911,729	519,960	2,643,430	457,478	1,552,699	680,288	872,411	603,253
Monthly average.....	214,588	41,410	129,848	53,871	75,977	43,330	220,286	40,623	129,392	56,691	72,701	50,271
			1928						1929			
January.....	228,507	38,589	127,408	58,742	68,666	62,510	267,260	42,584	147,354	72,637	74,717	77,322
February.....	229,304	38,724	128,849	60,250	68,599	61,731	242,567	39,686	131,143	65,046	66,097	71,738
March.....	250,372	44,638	138,545	64,871	73,674	67,189	264,355	44,191	142,334	71,999	70,335	77,830
April.....	231,765	40,092	127,419	59,626	67,793	64,254	267,587	43,802	143,387	72,895	70,492	80,398
May.....	243,323	42,600	135,647	62,781	72,866	65,076	275,749	47,205	146,018	73,062	72,956	82,526
June.....	237,485	42,871	130,745	59,857	70,888	63,869	256,184	44,514	135,384	65,153	70,231	76,286
July.....	220,517	40,115	120,090	56,089	64,001	60,312	251,455	42,910	134,236	65,811	68,425	74,309
August.....	241,669	41,361	135,479	61,678	73,801	64,829	270,564	46,273	143,961	71,177	72,784	80,330
September.....	220,663	38,148	121,272	55,044	66,228	61,243	249,152	40,841	134,010	66,458	67,552	74,301
October.....	250,436	42,628	139,043	64,967	74,076	68,765	277,519	44,927	145,196	77,349	76,847	78,396
November.....	236,461	40,167	132,311	61,847	70,464	63,983	257,466	42,460	141,704	70,195	71,509	73,302
December.....	231,222	38,708	122,050	56,355	65,695	70,464	240,466	41,336	134,980	68,171	68,809	64,150
Total.....	2,821,724	488,641	1,558,858	722,107	836,751	774,225	3,120,324	520,729	1,688,707	839,953	848,754	910,888
Monthly average.....	235,144	40,720	129,905	60,176	69,729	64,519	260,027	43,394	140,726	69,996	70,730	75,907
			1930						1931			
January.....	275,862	46,758	150,492	74,802	75,690	78,612	248,314	35,931	129,416	68,541	60,875	82,967
February.....	260,734	41,558	138,076	64,933	73,143	81,100	244,348	36,343	121,786	66,985	54,801	86,219
March.....	279,843	45,300	148,485	72,400	76,085	86,058	242,922	36,215	123,999	67,213	56,786	82,708
April.....	250,372	44,638	138,545	64,871	73,674	67,189	248,309	34,728	120,162	59,750	60,412	93,419
May.....	270,927	44,878	139,781	68,639	71,142	86,268	246,474	33,650	118,098	63,343	54,755	94,726
June.....	245,748	45,748	139,589	67,315	72,274	85,048	246,302	30,703	122,986	64,644	58,342	92,613
July.....	227,492	35,953	116,070	53,438	62,632	75,469	232,604	30,120	113,785	58,376	55,409	88,699
August.....	243,157	35,509	125,058	61,306	67,752	82,590	234,643	31,524	116,058	62,472	53,586	87,061
September.....	238,633	35,606	124,162	63,196	60,966	78,865	225,563	26,621	115,622	59,982	55,640	83,320
October.....	250,733	36,364	131,602	60,608	70,994	82,767	230,917	26,248	116,478	61,386	55,092	88,191
November.....	217,178	34,335	113,596	51,919	61,677	69,247	219,797	23,922	113,092	55,353	57,739	82,783
December.....	210,515	33,847	109,312	49,077	60,235	67,355	204,823	28,049	106,041	52,767	53,274	70,733
Total.....	2,990,806	474,230	1,567,063	751,166	815,897	949,513	2,825,016	374,054	1,417,523	740,812	676,711	1,033,439
Monthly average.....	249,234	39,519	130,588	62,597	67,991	79,126	235,418	31,171	118,127	61,734	56,393	86,120
			1932						1933			
January.....	220,241	28,043	102,565	51,278	51,287	89,633	203,763	24,762	96,001	48,355	47,646	83,000
February.....	226,256	27,890	105,376	55,923	49,453	92,990	205,603	24,738	101,173	51,225	49,048	79,692
March.....	240,266	28,280	115,884	61,210	54,674	96,102	219,468	25,876	108,446	56,374	52,072	85,146
April.....	210,547	26,785	101,191	53,484	47,707	82,571	222,536	25,928	107,679	53,484	54,1	

SURVEY OF CURRENT BUSINESS

CHEMICAL WOOD PULP¹—Continued

CONSUMPTION AND SHIPMENTS

[Short tons]

Month	Total	Soda	Sulphite			Sulphate	Total	Soda	Sulphite			Sulphate
			Total	Bleached	Un-bleached				Total	Bleached	Un-bleached	
1924												1925
January.....	193,098	37,960	125,684	42,575	83,109	29,454	206,449	38,153	130,563	53,668	76,895	37,733
February.....	164,969	30,946	110,012	40,357	69,655	24,011	183,265	36,817	113,804	46,998	66,806	32,644
March.....	175,548	34,356	114,535	44,498	70,037	26,657	202,322	42,375	124,835	54,316	70,519	35,112
April.....	199,642	37,763	132,578	46,226	86,352	29,301	200,779	41,515	124,280	51,767	72,513	34,984
May.....	156,003	27,379	107,380	41,551	65,829	21,244	180,189	38,186	116,164	51,168	64,996	25,839
June.....	162,964	29,964	109,750	41,345	68,405	23,250	184,426	38,566	111,277	50,055	61,222	34,583
July.....	154,691	30,523	100,485	37,393	63,092	23,683	179,298	36,573	109,058	50,674	58,384	33,667
August.....	152,961	29,600	100,394	37,814	62,580	22,967	185,528	37,083	112,175	51,175	61,000	36,270
September.....	157,395	30,316	103,556	40,572	62,984	23,523	182,709	39,433	107,547	47,310	60,237	35,729
October.....	201,356	42,619	125,668	48,408	77,260	33,069	209,611	43,345	126,606	54,976	71,630	39,660
November.....	163,407	30,899	108,533	42,066	66,467	23,975	194,045	39,503	118,954	50,301	68,653	35,588
December.....	169,748	35,825	106,126	41,782	64,344	27,797	192,058	39,230	117,849	47,917	69,932	34,979
Total.....	2,051,782	398,150	1,344,701	504,587	840,114	308,931	2,300,679	470,779	1,413,112	610,325	802,787	416,788
Monthly average.....	170,982	33,179	112,059	42,049	70,010	25,744	191,723	39,232	117,759	50,860	66,899	34,732
1926												1927
January.....	206,665	39,551	129,094	54,718	74,376	38,020	232,960	43,348	139,452	61,315	78,137	50,160
February.....	201,299	38,546	125,856	55,232	70,624	36,897	211,332	41,387	123,428	52,372	71,056	46,517
March.....	228,223	45,392	141,869	61,975	79,894	40,962	236,680	43,640	140,021	60,321	79,700	53,019
April.....	219,516	43,370	133,045	57,598	75,447	43,101	225,397	41,181	133,373	58,027	75,348	50,843
May.....	212,242	44,116	128,272	53,373	74,899	39,854	219,597	40,860	128,890	56,651	72,239	49,847
June.....	213,730	41,264	128,679	52,765	75,914	43,787	219,761	41,957	127,298	54,956	72,342	50,506
July.....	197,615	33,511	123,926	49,729	74,197	40,178	202,565	36,749	117,690	50,805	66,885	48,126
August.....	212,411	38,076	128,684	51,368	77,316	45,651	225,670	40,636	130,937	57,023	73,914	54,097
September.....	210,816	38,852	125,381	49,749	75,632	46,583	218,478	39,677	126,043	56,770	69,273	52,758
October.....	231,293	42,836	137,098	53,714	83,384	51,359	219,942	39,807	129,399	59,731	69,668	50,736
November.....	216,162	38,730	130,993	52,420	78,573	46,439	213,081	40,587	104,864	32,957	71,907	67,630
December.....	213,420	33,076	129,693	53,869	75,824	45,651	233,488	41,188	124,979	56,317	68,662	67,321
Total.....	2,563,392	482,320	1,562,590	646,510	916,080	518,479	2,658,951	491,017	1,526,374	657,245	869,129	641,560
Monthly average.....	213,616	40,193	130,216	53,876	76,340	43,207	221,579	40,918	127,198	54,770	72,427	53,463
1928												1929
January.....	228,669	38,499	127,637	58,402	69,235	62,533	266,445	42,459	147,406	73,059	74,347	76,580
February.....	227,175	37,695	127,117	59,219	67,898	62,363	247,323	41,560	132,498	65,371	67,127	73,265
March.....	251,473	44,736	139,984	65,753	74,231	66,755	265,170	44,925	142,093	71,891	70,202	78,152
April.....	232,161	40,077	129,383	59,542	69,841	62,701	268,209	43,707	144,715	72,605	72,110	79,787
May.....	245,079	42,965	137,412	64,471	72,941	64,702	277,623	47,661	146,480	72,675	73,805	83,482
June.....	233,513	42,464	128,114	58,611	69,503	62,935	253,083	43,234	135,387	65,277	70,110	74,462
July.....	222,512	40,353	121,498	56,099	65,399	61,661	250,527	43,693	134,465	65,454	69,011	72,369
August.....	239,379	39,603	135,007	60,434	74,573	64,769	268,451	46,516	144,090	71,991	72,099	77,845
September.....	223,494	38,357	122,586	55,784	66,802	62,551	250,263	40,410	134,916	65,674	69,242	74,937
October.....	254,535	41,719	141,082	66,396	74,686	71,734	278,210	45,725	153,012	76,842	76,170	79,473
November.....	233,873	39,992	130,510	60,858	69,652	63,371	254,692	43,038	140,382	69,360	71,022	71,272
December.....	231,009	39,059	121,320	56,067	65,253	60,730	240,692	41,410	134,728	68,775	65,953	64,554
Total.....	2,823,872	485,519	1,561,650	721,636	840,014	776,703	3,120,688	524,338	1,690,172	838,974	851,198	906,178
Monthly average.....	235,323	40,460	130,138	60,136	70,001	64,725	260,057	43,695	140,848	69,915	70,953	75,515
1930												1931
January.....	275,874	46,955	150,693	73,639	77,054	78,226	252,551	36,840	130,563	68,895	61,668	85,148
February.....	259,245	41,244	138,627	65,845	72,782	79,374	250,904	36,031	127,789	71,335	56,454	87,084
March.....	272,789	44,957	145,703	71,456	74,247	82,120	242,925	35,760	124,611	67,120	57,491	82,554
April.....	268,893	45,070	137,161	67,735	69,426	86,662	251,640	35,434	121,336	61,704	59,632	94,370
May.....	270,403	45,966	138,974	68,847	72,127	85,463	247,114	33,668	117,467	61,982	55,485	96,079
June.....	243,946	38,637	128,526	60,441	68,085	76,783	246,890	30,484	119,771	63,041	56,730	96,635
July.....	230,071	35,960	116,695	54,249	62,446	77,416	235,097	30,393	112,173	58,684	53,489	92,531
August.....	244,349	35,803	124,693	60,696	63,997	83,853	236,226	31,385	116,054	62,608	53,446	88,787
September.....	236,618	35,512	123,232	61,902	61,330	77,874	226,662	27,857	113,451	59,240	54,211	85,354
October.....	251,352	35,909	132,687	60,726	71,961	82,756	233,722	25,692	117,880	61,402	56,478	90,150
November.....	216,098	35,156	112,810	51,281	61,529	68,132	218,205	23,368	112,824	56,479	56,345	82,013
December.....	208,789	33,635	108,803	49,022	59,871	66,261	200,970	23,522	108,246	55,678	52,568	70,202
Total.....	2,978,427	474,804	1,558,694	743,839	814,855	944,929	2,848,906	375,334	1,422,165	748,188	673,997	1,051,407
Monthly average.....	248,202	39,567	129,891	61,987	67,905	78,744	237,408	31,278	118,513	62,347	56,166	87,617
1932												1933
January.....	224,840	28,458	104,796	52,952	51,844	91,586	207,860	28,464	98,471	49,902	48,569	80,925
February.....	227,448	27,744	106,307	55,246	51,061	93,397	214,511	27,751	104,518	55,016	49,502	82,242
March.....	237,187	28,257	116,922	61,997	54,925	92,008	227,811	28,252	115,860	61,842	54,018	83,699
April.....	207,442	26,767	97,824	51,888	45,986	82,851	224,020	26,758	107,799	55,035	52,764	89,463
May.....	196,904	26,751	93,750	50,527	43,223	75,593	223,871	26,764	97,924	52,947	44,977	99,183
June.....	181,085	20,091	85,467	44,467	41,000	75,527	223,989	20,087	100,035	57,383	42,652	103,867
July.....	172,317	19,504	80,195	41,467	38,728	72,618	207,434	27,329	120,665	79,942	40,723	119,440
August.....	192,572	23,918	87,709	42,688	45,021	80,948	207,434	27,329	120,665	79,942	40,723	119,440
September.....	203,808	23,821	93,532	49,269	44,263	86,455	207,434	27,329	120,665	79,942	40,723	119,440
October.....	230,602	24,003	100,689	52,632	48,057	105,910	207,434	27				

MECHANICAL WOOD PULP¹

[Short tons]

Year	Con- sump- tion and ship- ments	Produc- tion											
1914 monthly average.....		107,805											
1916 monthly average.....		125,678											
1917 monthly average.....	125,040	127,996											
1918 monthly average.....	114,965	113,709											
1919 monthly average.....	126,405	126,569											
1920 monthly average.....	132,779	131,993											
1921 monthly average.....	105,517	104,975											
1922 monthly average.....	127,969	123,649											
Month	1923		1924		1925		1926		1927		1928		
January.....	130,171	129,876	138,555	168,680	141,137	119,101	143,234	145,813	165,598	147,982	140,292	142,482	
February.....	111,238	103,199	123,966	135,050	119,317	117,781	135,200	127,282	130,567	127,380	136,381	133,162	
March.....	119,997	123,774	123,652	145,152	138,636	167,029	153,017	146,041	150,295	168,581	145,228	144,131	
April.....	124,511	154,268	168,337	200,208	146,983	187,251	154,653	178,350	144,341	167,840	134,124	150,124	
May.....	148,118	187,301	137,359	174,224	139,781	169,343	154,076	180,890	139,797	162,281	143,466	156,751	
June.....	137,802	154,514	135,758	143,405	136,848	141,386	148,114	157,735	137,459	131,855	136,346	134,276	
July.....	140,775	123,785	117,772	92,100	128,608	111,805	140,267	124,229	129,287	109,735	125,861	112,758	
August.....	142,389	102,619	120,454	109,513	121,949	94,100	142,666	117,780	138,350	104,338	138,745	115,030	
September.....	117,419	93,201	120,405	107,819	127,644	95,675	140,286	128,815	121,895	93,225	123,158	108,507	
October.....	142,110	113,618	145,981	136,749	142,826	131,462	155,349	159,915	132,166	122,630	146,845	131,973	
November.....	123,124	119,264	123,874	114,362	139,701	133,695	149,240	156,748	145,088	139,035	142,222	145,578	
December.....	132,442	162,375	120,199	116,021	141,093	143,391	141,412	140,650	137,401	135,527	129,730	136,216	
Total.....	1,570,096	1,567,794	1,576,402	1,643,283	1,624,523	1,612,019	1,757,514	1,764,248	1,672,244	1,610,409	1,642,398	1,610,988	
Monthly average.....	130,841	130,650	131,367	136,940	135,377	134,335	146,460	147,021	139,354	134,201	136,867	134,249	
Month	1929		1930		1931		1932		1933				
January.....	147,272	152,957	149,215	147,273	117,242	116,007	116,078	118,561	89,860	86,905	-----	-----	
February.....	128,269	128,854	135,678	141,367	104,770	103,811	106,238	106,956	86,453	83,854	-----	-----	
March.....	130,791	150,780	139,809	168,726	120,289	125,857	116,267	119,496	92,403	90,591	-----	-----	
April.....	145,959	165,488	137,061	163,890	126,510	147,636	108,302	120,330	97,337	103,002	-----	-----	
May.....	151,404	169,913	140,742	168,230	127,855	148,091	110,880	117,672	106,393	113,789	-----	-----	
June.....	139,575	145,954	128,981	145,193	128,086	131,043	103,147	96,853	127,749	125,737	-----	-----	
July.....	139,602	125,560	126,715	108,425	120,611	110,585	85,011	76,482	113,215	105,316	-----	-----	
August.....	148,525	114,257	120,702	101,091	108,402	94,831	96,141	81,081	-----	-----	-----	-----	
September.....	136,353	104,375	113,446	95,904	114,802	104,875	93,695	78,569	-----	-----	-----	-----	
October.....	149,717	125,537	125,296	99,614	119,802	113,388	96,626	89,648	-----	-----	-----	-----	
November.....	143,222	124,764	114,109	106,318	122,797	130,891	102,772	102,295	-----	-----	-----	-----	
December.....	132,379	129,214	113,323	114,190	119,066	122,225	96,072	95,101	-----	-----	-----	-----	
Total.....	1,702,068	1,637,653	1,545,007	1,560,221	1,430,232	1,440,240	1,231,229	1,203,044	-----	-----	-----	-----	
Monthly average.....	141,839	136,471	128,756	130,018	119,186	120,770	102,602	100,254	-----	-----	-----	-----	

¹ See footnote at bottom of page.TOTAL PAPER¹

[Short tons]

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	425,809	552,387	868,130	776,159	783,911	1,037,379	798,589	822,012	962,056	945,099	802,125	717,492	582,455
February.....	414,190	538,366	820,165	737,527	718,232	1,010,714	782,035	834,219	874,197	871,791	763,820	718,660	628,368
March.....	446,456	580,542	727,201	713,198	779,475	1,144,057	895,791	909,069	949,104	917,621	823,238	773,963	671,477
April.....	429,016	555,275	724,236	676,794	786,711	1,063,460	839,524	866,569	960,575	925,146	835,983	698,908	741,783
May.....	392,109	511,681	676,272	639,104	739,911	1,033,243	815,338	923,094	992,585	889,710	818,513	653,898	710,423
June.....	410,239	534,877	628,306	600,941	751,311	1,053,032	851,527	868,999	907,295	800,593	800,578	625,552	882,575
July.....	375,862	488,166	559,934	544,978	745,084	989,171	774,699	796,078	901,033	808,510	797,919	561,425	923,842
August.....	451,078	557,013	653,765	612,018	762,435	1,041,577	893,137	919,410	971,467	805,897	775,350	645,992	-----
September.....	484,104	631,876	560,257	536,740	769,178	1,058,654	857,272	821,578	895,232	802,585	782,957	658,485	-----
October.....	545,939	715,299	629,706	605,401	829,149	1,074,270	864,370	924,806	1,004,642	862,788	803,442	715,513	-----
November.....	541,997	709,460	600,023	557,607	762,425	1,031,035	838,539	897,932	916,544	761,322	714,537	653,140	-----
December.....	514,466	672,952	536,487	507,442	760,382	936,470	791,293	819,542	805,505	727,978	663,378	574,844	-----
Total.....	5,431,265	7,077,894	8,029,482	7,507,909	9,182,204	12,473,063	10,002,070	10,403,338	11,140,235	10,169,140	9,381,840	7,997,872	-----
Monthly average.....	452,605	559,825	669,124	625,659	765,184	1,039,422	833,506	866,945	928,353	847,428	781,820	666,489	-----

CONSUMPTION AND SHIPMENTS

January.....	388,817	500,920	836,287	622,361	778,441	1,039,864	790,449	809,929	955,715	935,146	799,557	729,513	586,397
February.....	388,405	495,271	790,311	616,389	727,327	1,009,216	782,350	828,162	883,818	881,116	760,864	730,188	627,210
March.....	420,961	583,560	744,337	654,048	779,801	1,126,874	882,763	909,693	977,298	901,614	820,451	765,511	670,488
April.....	431,192	537,696	698,361	614,822	759,456	1,056,515	843,365	847,372	949,987	905,638	837,653	707,755	757,316
May.....	393,764	595,705	652,386	619,668	736,708	1,010,478	801,867	896,393	981,885	878,647	826,961	645,986	697,481
June.....	411,734	592,777	606,423	561,270	729,574	1,023,157	837,308	858,281	900,008	842,060	791,470	613,746	901,733
July.....	385,068	569,328	548,522	567,746	742,362	1,007,854	781,011	809,897	901,924	823,263	803,058	581,329	941,341
August.....	455,376	657,102	639,080	639,735	779,528	1,037,517	879,337	917,362	969,951	800,809	776,732	653,800	-----
September.....	496,909	644,393	557,898	625,603	793,399	1,061,568	855,728	841,537	895,638	804,906	783,392	683,458	-----
October.....	565,903	658,787	624,989	703,748	850,300	1,103,936	872,101	929,797	1,002,661	865,453	811,972	737,154	-----
November.....	536,995	645,720	584,644	630,174	773,888	1,021,511	833,509	883,202	907,571	762,591	708,309	645,890	-----
December.....	509,792	589,062	524,011	628,657	761,863	954,404	788,563	798,501					

WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1933					1932					1931					1930					
	Oct. 28	Oct. 21	Oct. 14	Oct. 29	Oct. 22	Oct. 15	Oct. 31	Oct. 24	Nov. 1	Oct. 25	Oct. 28	Oct. 21	Oct. 14	Oct. 29	Oct. 22	Oct. 15	Oct. 31	Oct. 24	Nov. 1	Oct. 25	
Business activity:																					
New York Times * #	76.6	78.3	69.2	69.3	68.1	76.8	77.1	89.4	89.6												
Business Week * ¶	60.2	61.8	54.4	54.8	55.5	68.2	68.7	81.9	83.8												
Commodity prices, wholesale:																					
Dept. of Labor, 1926=100:																					
Combined Index (784)	70.4	71.1	64.1	64.4	64.4																
Farm products (67)	54.2	56.7	46.2	47.0	47.4																
Food (122)	63.7	64.8	60.1	60.8	60.7																
Fisher's index, 1926=100:																					
Combined index (120)	71.6	71.5	72.2	60.6	61.1	61.3	68.5	68.5	82.4	82.7											
Agricultural (30)	48.6	47.9	49.0	44.3	44.8	44.9	53.9	54.3	83.4	83.9											
Nonagricultural (90)	78.4	78.8	79.1	63.5	63.9	64.2	70.6	70.6	81.1	81.0											
Copper, electrolytic	54.3	50.9	39.1	43.5	43.5	49.3	49.3	67.4	67.4												
Cotton, middling, spot	36.4	34.6	34.6	23.5	23.2	24.3	24.6	25.7	41.2	40.4											
Iron and steel composite	76.3	76.3	76.3	70.8	70.8	70.8	74.0	74.1	77.5	77.7											
Construction contracts †	35.8	33.7	28.8	22.1	28.2	67.6			60.7												
Distribution: Car loadings	67.8	69.3	64.4	67.0	67.8	77.2	80.3	97.5	100.1												
Employment: Detroit factory		48.5				41.6	41.7		79.0												
Finance:																					
Failures, commercial	71.3	69.3	63.1	135.1	131.4	123.6	130.2	135.4	123.3	120.6											
Security prices:																					
Bond prices ‡	93.4	94.2	94.6	88.4	89.1	88.8	94.1	94.8	107.2	107.2											
Stock prices ‡	81.6	78.2	86.0	57.8	59.0	56.7	95.4	99.7	171.2	171.1											

* Computed normal=100. ¶ Latest week is preliminary.

† Weekly average, 1928-30=100. × Average same week, 1930-32=100.

‡ Daily average.

Index revised. See weekly supplement of June 1, 1933, for explanation. § 1933 indexes are based on reports from 90 cities; earlier data cover 101 cities.

WEEKLY BUSINESS STATISTICS

	1933			1932			1931			1930			1929		
	Oct. 28	Oct. 21	Oct. 14	Oct. 29	Oct. 22	Oct. 31	Oct. 24	Nov. 1	Oct. 25	Nov. 2	Oct. 26				
COMMODITY PRICES, WHOLESALE															
Copper, electrolytic, New York	dolls. per lb.	0.075	0.075	0.084	0.054	0.060	0.068	0.068	0.093	0.093	0.178	0.178			
Cotton, middling, spot, New York	dolls. per lb.	.099	.094	.094	.064	.067	.07	.07	.112	.110	.181	.184			
Food index (Bradstreet's)	dolls. per lb.	1.89	1.88	1.92	1.67	1.73	2.12	2.15	2.73	2.75	3.18	3.22			
Iron and steel composite	dolls. per ton	31.59	31.59	31.59	29.32	29.32	30.68	30.76	32.06	32.14	36.09	36.16			
Wheat, no. 2, hard winter (K.C.)	dolls. per bu.	.85	.75	.81	.43	.45	.52	.48	.74	.76	1.19	1.17			
FINANCE															
Banking:															
Debits, New York City	mills. of dolls.	3,067	2,972	2,596	2,743	3,601	3,575	4,444	5,835	6,878	19,998	12,091			
Debits, outside New York City	mills. of dolls.	2,951	3,145	2,719	2,587	3,250	3,449	4,170	4,730	5,543	7,950	7,244			
Federal Reserve banks:															
Reserve bank credit, total	mills. of dolls.	2,526	2,513	2,477	2,221	2,219	2,211	2,238	985	992	1,680	1,374			
Bills bought	mills. of dolls.	7	7	7	34	34	725	769	166	177	340	379			
Bills discounted	mills. of dolls.	115	113	119	322	314	717	698	202	192	991	796			
U.S. Government securities	mills. of dolls.	2,400	2,375	2,344	1,851	1,851	727	727	601	602	293	136			
Federal Reserve reporting member banks:§															
Deposits, net demand	mills. of dolls.	10,685	10,700	10,527	10,769	10,676									
Deposits, time	mills. of dolls.	4,472	4,476	4,476	4,676	4,648									
Investments, total	mills. of dolls.	7,924	7,949	7,966	7,992	7,879									
U.S. Government securities	mills. of dolls.	4,956	4,987	4,994	5,002	4,897									
Loans, total	mills. of dolls.	8,543	8,643	8,570	9,074	9,189									
On securities	mills. of dolls.	3,584	3,673	3,637	3,822	3,917									
All other	mills. of dolls.	4,959	4,970	4,933	5,252	5,272									
Interest rates, call loans	percent	.75	.75	.75	1.00	1.00	2.50	2.50	2.00	2.00	6.00	5.38			
Interest rates, time loans	percent	.75	.75	.75	.83	1.00	3.96	3.42	3.00	3.00	6.25	7.25			
Exchange rates, sterling (daily av.)	dollars	4.70	4.54	4.64	3.30	3.41	3.88	3.93	4.86	4.86	4.88	4.88			
Failures, commercial	number	290		282	257	550	535	551	502	491	414	455			
Money in circulation (daily av.)	mills. of dolls.	5,627	5,665	5,679	5,608	5,641	5,512	5,524	4,467	4,482	4,821	4,791			
Security markets:															
Bond sales, N.Y.S.E.	thous. of dolls. par value	49,800	56,200	39,903	38,200	42,400	68,282	69,276	47,952	57,173	88,240	93,350			
Bond prices, 40 corporate issues	dollars	83.68	84.37	84.71	79.18	84.23	84.85	95.99	96.02	93.01	93,61				
Stock sales, N.Y.S.E.	thous. of shares	9,828	13,738	5,476	3,780	5,843	8,054	9,088	10,665	13,893	43,500	37,502			
Stock prices (N.Y. Times)	dolls. per share	79.28	75.95	83.48	56.09	57.30	92.69	96.83	166.31	166.13	217.83	263.93			
Stock prices (421) (Standard statistics)	1926=100	68.5	64.6	72.2	48.2	51.4	74.1	69.4	117.6	123.7	174.3	186.9			
Industrial (351)	1926=100	74.4	69.8	78.5	45.9	49.1	69.7	64.9	117.6	123.7	174.3	186.9			
Public utilities (37)	1926=100	74.2	72.2	77.1	78.4	83.0	117.9	111.5	170.4	182.0	226.9	238.2			
Railroads (33)	1926=100	39.3	36.4	42.5	26.8	28.7	48.6	46.2	105.2	108.7	148.6	152.5			
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION															
Production:															
Automobiles (Cram's estimate)	number	25,234	25,004	36,753	11,117	11,165	10,171	17,191	31,827	35,633	73,048	76,870			
Bituminous coal (daily av.)	thous. of short tons		1,172	1,118	1,247	1,308	1,336	1,357	1,691	1,742	1,878	1,938			
Electric power	mills. of kw.-hrs.		1,619	1,619	1,533	1,528	1,652	1,647	1,741	1,747	1,816	1,824			
Petroleum	thous. of bbl.		2,435	2,420	2,097	2,159	2,431	2,381	2,363	2,378	2,819	2,870			
Steel ingots †	pet. of capacity	30	34	38	20	30	28	47	50	77	80	80			
Construction contract awards (da. av.)	thous. of dolls.		5,750	5,412	4,622	3,550	10,855		9,751				16,709		
Distribution:															
Exports:															
Corn	thous. of bu.	237	14	18	1,140	353	1	146	21	50	163	135			
Wheat	thous. of bu.	4	20	43	386	705	1,734	4,593	859	666	1,554	1,140			
Wheat flour	thous. of bbl.	33	20	43	59	48	159	149	254	289	361	361			
Freight-car loadings, total	cars	650,482	664,058	617,642	641,985	740,363	769,763	934,715	959,492	1,072,234	1,134,360				
Coal and coke	cars														

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 refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933					1932					1933						
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August				

BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)†														
Combined index.....	normal=100.	76.9	65.2	65.4	64.7	64.8	63.1	61.7	58.5	64.1	72.5	83.4	89.4	83.4
Automobile production.....	normal=100.	55.8	25.4	17.5	28.2	52.8	47.7	31.7	27.0	40.9	47.9	63.6	67.8	64.6
Boat and shoe production.....	normal=100.	107.6	106.7	100.3	88.8	93.5	101.3	94.6	104.6	128.2	135.2	133.0	115.7	115.7
Carloadings, freight.....	normal=100.	60.6	54.6	58.4	57.6	58.9	56.5	55.3	51.4	55.2	57.0	61.4	66.2	62.3
Cement production.....	normal=100.	34.4	51.3	52.3	46.9	41.5	36.9	36.7	36.0	34.8	40.2	49.2	56.2	47.5
Cotton consumption.....	normal=100.	97.6	98.6	92.4	90.3	84.2	82.9	80.2	81.1	83.8	112.3	140.3	138.3	121.3
Electric power production.....	normal=100.	93.5	84.2	85.4	85.2	84.7	82.3	82.6	80.0	84.0	87.4	93.0	96.7	94.1
Lumber production.....	normal=100.	56.7	35.9	39.3	34.6	37.0	40.7	34.0	35.2	38.8	47.1	59.5	71.1	72.5
Pig-iron production.....	normal=100.	54.7	21.5	22.7	23.2	19.8	19.8	20.1	16.8	19.5	27.8	43.1	64.4	64.0
Silk consumption.....	normal=100.	52.0	104.8	95.0	78.5	73.2	57.4	64.0	83.6	91.4	105.4	85.2	71.3	71.3
Steel ingot production.....	normal=100.	62.9	27.3	29.2	29.2	25.5	26.5	28.2	19.5	33.1	47.9	69.3	92.7	75.9
Wool consumption.....	normal=100.	97.3	86.5	83.0	74.0	72.0	52.4	68.8	114.6	146.5	144.0	120.3		
Zinc production.....	normal=100.	71.0	28.8	31.5	33.3	36.7	37.2	40.5	40.5	42.4	42.7	51.3	66.4	70.2
INDUSTRIAL PRODUCTION (F.R.B.)														
Total, unadjusted \$.....	1923-25=100.	85	67	68	65	60	64	64	60	67	80	91	96	90
Manufactures unadjusted \$.....	1923-25=100.	84	66	67	63	58	63	58	63	68	80	93	97	89
Automobiles.....	1923-25=100.	62	26	15	18	32	40	35	33	57	64	75	73	67
Cement.....	1923-35=100.	46	67	63	53	34	23	24	29	34	50	64	68	65
Food products.....	1923-25=100.	99	93	89	87	86	94	89	90	99	98	99	97	87
Glass, plate.....	1923-25=100.	43	50	57	54	78	68	59	61	96	120	148	137	
Iron and steel.....	1923-25=100.	65	28	30	29	24	29	33	25	39	53	72	93	79
Leather and shoes \$.....	1923-25=100.	109	105	102	85	73	80	93	87	91	101	110	114	112
Lumber.....	1923-25=100.	37	23	25	20	20	23	20	23	26	32	40	45	49
Paper and printing.....	1923-25=100.	102	89	94	89	81	82	86	84	88	94	102	97	98
Petroleum refining.....	1923-25=100.	133	137	138	132	132	132	135	140	147	153	154	153	
Rubber tires and tubes.....	1923-25=100.	61	60	55	46	54	58	45	76	118	139	140	110	
Shipbuilding.....	1923-25=100.	84	158	119	60	64	129	112	31	31	20	28		
Textiles.....	1923-25=100.	65	104	102	95	86	92	88	78	88	108	126	121	108
Tobacco manufactures.....	1923-25=100.	128	123	112	106	91	107	104	94	107	145	147	126	131
Minerals, unadjusted.....	1923-25=100.	92	73	80	78	72	71	76	74	65	76	82	89	94
Anthracite.....	1923-25=100.	75	62	79	67	74	57	68	63	45	43	57	55	61
Bituminous coal.....	1923-25=100.	69	61	74	74	70	63	67	51	46	50	57	69	74
Iron ore shipments.....	1923-25=100.	131	15	22	6	-----	-----	-----	-----	21	30	81	117	
Lead.....	1923-25=100.	54	39	39	47	39	46	41	46	45	36	42	34	35
Petroleum, crude.....	1923-25=100.	127	108	104	105	93	102	108	120	108	136	137	135	136
Silver.....	1923-25=100.	34	36	39	30	36	33	48	36	29	23	29	28	
Zinc.....	1923-25=100.	73	29	32	35	40	41	46	46	47	46	53	66	77
Total, adjusted \$.....	1923-25=100.	84	66	67	65	66	65	63	60	66	78	92	100	91
Manufactures, adjusted \$.....	1923-25=100.	83	65	66	63	64	64	61	56	66	78	93	101	91
Automobiles.....	1923-25=100.	56	24	16	31	60	48	33	27	44	51	66	70	61
Cement.....	1923-25=100.	37	54	55	53	43	38	41	40	35	42	51	56	50
Food products.....	1923-25=100.	105	94	89	83	84	88	84	84	101	99	100	100	95
Glass, plate.....	1923-25=100.	43	50	59	72	88	63	54	55	88	118	150	135	
Iron and steel.....	1923-25=100.	66	28	31	31	28	30	31	22	35	49	72	100	80
Leather and shoes \$.....	1923-25=100.	95	91	93	89	85	86	92	84	93	110	114	116	101
Lumber.....	1923-25=100.	36	23	24	21	23	26	20	22	24	30	38	46	46
Paper and printing.....	1923-25=100.	101	88	91	87	86	84	84	82	85	92	101	104	102
Petroleum refining.....	1923-25=100.	133	137	138	132	132	132	135	140	147	154	155	153	
Rubber tires and tubes.....	1923-25=100.	64	68	73	67	59	54	41	65	94	115	143	111	
Shipbuilding.....	1923-25=100.	84	216	136	78	91	181	144	32	25	16	19	15	
Textiles.....	1923-25=100.	99	104	99	92	91	87	83	76	85	108	133	130	114
Tobacco manufactures.....	1923-25=100.	115	111	104	104	112	113	115	99	116	143	135	117	123
Minerals, adjusted.....	1923-25=100.	86	70	74	75	76	73	79	81	72	78	84	90	91
Anthracite.....	1923-25=100.	74	61	61	65	75	53	64	77	44	43	65	67	61
Bituminous coal.....	1923-25=100.	65	58	67	66	66	57	63	51	55	57	64	76	75
Iron ore shipments.....	1923-25=100.	68	8	13	7	-----	-----	-----	-----	14	15	40	57	
Lead.....	1923-25=100.	57	41	38	45	39	45	40	45	45	37	41	36	36
Petroleum, crude.....	1923-25=100.	124	104	103	106	96	107	110	122	108	134	134	132	134
Silver.....	1923-25=100.	36	36	37	30	36	30	44	36	30	24	34	28	
Zinc.....	1923-25=100.	77	31	33	35	39	43	44	45	45	55	55	71	77
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY														
Consumption by geographic sections:														
Total, United States.....	1923-25=100.	110.3	84.0	85.1	87.7	79.4	81.9	85.8	75.3	84.4	92.9	104.5	112.9	106.2
Middle Atlantic.....	1923-25=100.	120.0	83.8	86.8	91.3	83.3	85.7	91.8	80.8	86.3	97.3	108.8	119.3	114.4
New England.....	1923-25=100.	109.6	80.5	90.2	84.0	75.2	75.5	79.8	70.2	73.8	85.7	104.7	110.1	108.1
North Central.....	1923-25=100.	104.5	74.8	75.4	78.5	72.1	76.3	80.5	67.8	79.8	89.1	97.8	107.8	101.5
Southern.....	1923-25=100.	122.4	108.5	103.8	104.4	94.1	90.1	99.3	85.9	99.8	103.9	121.3	125.7	114.8
Western.....	1923-25=100.	116.5	96.0	96.8	101.3	93.8	100.0	102.0	95.8	103.2	107.0	111.6	118.3	111.7
Consumption by industries:														
Total, all industries.....	1923-25=100.	110.3	84.0	85.1	87.7	79.4	81.9	85.8	75.3	84.4	92.9	104.5	112.9	106.2
Automobiles, including parts and accessories.....	1923-25=100.	61.8	36.5	37.7	47.3	56.2	59.2	61.2	42.6	54.8	58.9	65.5	66.6	63.7
Chemicals and allied products.....	1923-25=100.	166.7	126.8	129.0	130.1	124.3	126.0	130.0	115.6	121.0	127.1	135.7	152.0	152.5
Food products.....	1923-25=100.	138.5	129.5	118.3	121.3	103.2	107.5	112.5	101.5	119.7	126.2	136.0	149.8	133.3
Leather and products.....	1923-25=100.	91.0	93.7	95.4	79.8	83.6	95.0	81.4	82.5	93.5	100.2	102.7	101.2	
Lumber and products.....	1923-25=100.	105.7	80.6	88.5	96.2	83.5	90.4	84.7	89.5	91.3	98.3	102.0	109.7	

* Revised. † Revised series. For earlier data see p. 19 of the October 1933 issue. § Series revised. Earlier data will be shown in a subsequent issue. □ Preliminary.

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

BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued																
Consumption by industries—Continued.																
Metals, group.....	1923-25=100..	85.2	51.3	54.8	57.5	54.0	58.4	64.2	50.5	58.0	65.5	75.3	85.3	80.7		
Electrical apparatus.....	1923-25=100..	115.2	81.4	80.9	85.6	76.0	74.0	83.3	75.0	89.4	104.1	106.9	114.0	108.4		
Metal-working plants.....	1923-25=100..	82.0	51.8	53.0	56.1	52.7	52.8	58.4	50.5	55.3	63.7	72.6	79.6	76.4		
Rolling mills and steel plants.....	1923-25=100..	90.2	50.6	53.8	56.6	53.3	54.7	60.6	50.5	62.3	68.8	79.8	95.0	88.3		
Paper and pulp.....	1923-25=100..	142.0	a 107.0	111.3	113.6	98.8	104.4	111.0	95.2	102.3	112.0	126.5	130.2	a 130.0		
Rubber and products.....	1923-25=100..	132.0	87.7	86.5	93.0	77.2	85.2	91.0	68.0	82.0	124.5	146.4	157.0	143.5		
Shipbuilding.....	1923-25=100..	83.5	84.0	72.3	84.0	84.0	83.5	89.2	71.5	73.0	71.3	73.7	75.7	80.0		
Stone, clay, and glass.....	1923-25=100..	106.3	90.3	84.3	81.9	56.2	58.5	67.2	68.8	74.5	90.0	102.0	113.5	a 105.1		
Textiles.....	1923-25=100..	110.8	86.7	94.8	93.0	86.5	88.0	84.1	79.0	86.0	96.4	118.2	121.3	a 110.3		
MARKETINGS																
Agricultural products*.....	1923-25=100..	118	103	123	108	82	76	61	66	73	92	91	91	85		
Animal products.....	1923-25=100..	111	81	83	84	81	81	69	76	86	103	102	95	100		
Dairy products.....	1923-25=100..	109	88	82	84	87	101	89	102	97	131	144	130	126		
Livestock.....	1923-25=100..	124	77	84	74	68	75	63	63	68	79	79	73	92		
Poultry and eggs.....	1923-25=100..	66	72	75	117	119	88	76	104	137	153	168	84	76		
Wool.....	1923-25=100..	167	213	128	84	38	60	63	30	49	131	399	534	344		
Crops.....	1923-25=100..	126	125	165	133	84	70	52	55	60	81	81	87	69		
Cotton.....	1923-25=100..	194	175	271	246	136	94	53	49	49	60	62	62	69		
Fruits.....	1923-25=100..	92	101	142	77	63	68	65	65	74	111	65	73	72		
Grains.....	1923-25=100..	79	98	87	54	45	43	38	40	60	90	100	131	76		
Vegetables.....	1923-25=100..	89	75	87	70	61	75	76	105	83	86	103	51	49		
Forest products.....	1923-25=100..	52	56	51	47	51	51	54	57	63	66	65				
Distilled wood.....	1923-25=100..	34	17	27	40	45	44	37	35	25	27	27	30	30		
Lumber.....	1923-25=100..	49	53	47	42	47	48	50	53	57	60	63	63			
Naval stores.....	1923-25=100..	101	89	78	77	70	32	23	33	69	122	135	135	125		
Pulpwood.....	1923-25=100..	70	84	92	90	91	88	101	98	113	111	79				
ORDERS																
Orders, new.....	1923-25=100..	45	40	33	32	32	32	32	38	40	56	67	50			
Iron and steel.....	1923-25=100..	34	33	24	40	34	35	35	41	53	74	63	57			
Lumber and products.....	1923-25=100..	27	21	14	12	15	15	17	19	32	32	27	24			
Paper.....	1923-25=100..	83	81	71	64	69	69	75	71	77	87	81				
Stone, clay, and glass.....	1923-25=100..	34	34	35	37	37	37	34	40	36	38	40	34	33		
Textiles.....	1923-25=100..	135	131	115	97	89	89	118	119	163	200	a 121	90			
Transportation equipment.....	1923-25=100..	0	10	0	1	1	1	0	0	1	4	3	1			
Orders, unfilled.....	1923-25=100..	33	32	28	28	28	28	28	28	31	36	45	39			
Iron and steel.....	1923-25=100..	38	38	37	37	36	35	35	36	37	42	40	38			
Furniture and flooring.....	1923-25=100..	23	22	19	18	18	18	19	20	28	27	29	30			
Paper.....	1923-25=100..	55	50	35	35	37	36	36	35	34	35	33	25			
Brick and glass.....	1923-25=100..	22	22	25	24	24	24	24	24	24	24	27	a 27	27		
Textiles.....	1923-25=100..	49	50	41	40	44	44	45	45	60	78	120	a 85	63		
Transportation equipment.....	1923-25=100..	23	21	6	6	7	5	4	6	9	10	10				
STOCKS																
Domestic stocks.....	1923-25=100..	143	155	157	153	149	143	139	133	133	134	140	142			
Manufactured goods.....	1923-25=100..	100	98	98	90	97	97	95	95	97	101	101	108			
Chemicals and allied prod.....	1923-25=100..	116	121	122	121	121	122	120	123	119	112	107	109	a 112		
Food products.....	1923-25=100..	120	84	73	67	66	69	69	69	79	109	121	126			
Forest products.....	1923-25=100..	98	99	103	103	108	107	105	103	101	101	94	100			
Iron and steel products.....	1923-25=100..	100	91	87	85	81	80	85	85	82	87	104	101	99		
Leather.....	1923-25=100..	82	83	83	85	83	85	82	81	83	82	81	82	81		
Metals, nonferrous.....	1923-25=100..	153	205	192	191	193	196	200	206	207	201	185	167	154		
Paper, newsprint.....	1923-25=100..	73	127	125	117	83	90	89	88	81	90	84	82			
Rubber products.....	1923-25=100..	74	69	76	82	81	78	80	80	76	77	74	77	80		
Stone, clay, and glass.....	1923-25=100..	162	146	139	146	159	160	163	164	159	155	154	153	a 167		
Textiles.....	1923-25=100..	141	74	77	82	76	74	77	81	81	79	105	123	123		
Raw materials.....	1923-25=100..	173	196	199	193	186	176	169	161	159	159	159	167	166		
Chemicals and allied prod.....	1923-25=100..	102	112	122	122	117	112	104	99	93	90	87	85	a 87		
Foodstuffs.....	1923-25=100..	212	180	195	185	177	169	164	163	160	171	189	216	213		
Metals.....	1923-25=100..	113	122	116	106	109	95	86	82	78	84	84	92	103		
Textile materials.....	1923-25=100..	217	263	287	282	277	259	241	225	206	184	176	174			
World stocks—foodstuffs and raw materials:	Total.....	1923-25=100..	262	256	260	262	263	259	261	267	269	267	266			
Coffee—adj. for seasonal.....	1923-25=100..	b 428	429	434	426	402	394	375	362	343	340	344	330			
Cotton—adj. for seasonal.....	1923-25=100..	242	244	221	239	229	229	212	231	236	255	247	245	253		
Rubber—adj. for seasonal.....	1923-25=100..	342	325	330	328	330	326	328	330	331	326	353	357	342		
Silk—adj. for seasonal.....	1923-25=100..	204	186	183	193	206	220	217	225	217	242	216				
Sugar—adj. for seasonal.....	1923-25=100..	311	310	306	314	312	331	326	348	344	317	308	294			
Tea—adj. for seasonal.....	1923-25=100..	148	136	141	153	155	145	147	158	167	171	164	159	151		
Tin—unadjusted.....	1923-25=100..	145	229	226	228	220	212	207	209	204	201	192	183	161		
Wheat—adj. for seasonal.....	1923-25=100..	198	207	204	217	236	220	208	208	208	219	232	233			

COMMODITY PRICES

COST OF LIVING (N.I.C.E.)		
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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						
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August

COMMODITY PRICES—Continued

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F.R.B.:														
Total, unadjusted	1923-25=100	31	30	28	24	22	18	16	14	16	19	21	24	25
Residential	1923-25=100	12	12	12	10	8	7	7	8	8	11	13	13	13
Total, adjusted	1923-25=100	30	30	29	27	28	22	19	14	14	16	18	21	24
Residential	1923-25=100	12	12	12	10	9	8	8	8	10	11	13	13	13
F. W. Dodge Corporation (37 States):														
Total, all types: [#]														
Projects	number	7,600	7,152	6,483	5,266	4,205	3,800	3,884	6,303	7,254	9,409	9,186	8,229	8,193
Valuation	thous. of dollars	122,616	127,527	107,274	105,302	81,219	83,356	52,712	59,959	56,573	77,172	102,980	82,693	106,131
Nonresidential buildings: ^{\$}														
Projects	number	2,306	1,921	1,792	1,582	1,363	1,466	1,532	2,254	2,535	3,152	3,082	2,802	2,779
Floor space	thous. of sq. ft.	6,486	6,721	4,912	6,036	3,331	4,460	4,085	5,000	4,972	6,525	7,137	6,978	6,388
Valuation	thous. of dollars	37,977	35,997	26,917	31,845	24,945	28,732	23,670	26,359	23,807	31,639	50,774	40,192	32,797

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

Data on floor space dropped. See p. 20 of the September 1933 issue for explanation.

Data for this series have been revised for years 1930, 1931, and 1932 and may be found on p. 20 of the September 1933 issue.

• Revised.

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						
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July	August				

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS AWARDED —Continued		CONSTRUCTION AND REAL ESTATE—Continued													
F. W. Dodge Corporation (37 States)—Con.															
Public utilities:#															
Projects..... number	173	157	128	116	107	89	93	150	114	176	184	160	160	157	
Value..... thous. of dolls.	3,425	4,523	8,264	4,116	6,451	7,974	4,726	2,499	2,390	5,640	5,046	4,132	19,395		
Public works:#															
Projects..... number	1,501	1,588	1,250	966	832	451	373	701	571	782	933	910	1,251		
Value..... thous. of dolls.	57,324	64,203	50,237	50,096	36,866	34,699	12,510	15,079	11,233	13,372	19,392	14,809	32,003		
Residential buildings:															
Projects..... number	3,530	3,486	3,313	2,602	1,903	1,794	1,886	3,198	4,034	5,299	5,007	4,357	4,006		
Floor space..... thous. of sq. ft.	6,794	6,550	5,984	5,490	3,437	3,160	3,149	4,773	5,814	8,352	8,309	7,383	6,385		
Value..... thous. of dolls.	23,889	22,804	21,856	19,245	12,953	11,951	11,805	16,021	19,144	26,520	27,768	23,630	21,937		
Engineering construction: ¹															
Total contracts awarded (E.N.R.)															
thous. of dolls.	106,677	114,487	100,812	100,443	103,360	95,392	60,513	57,934	49,393	78,198	104,200	50,368	74,063		
HIGHWAY CONSTRUCTION															
Concrete pavement contract awards:															
Total..... thous. of sq. yd.	5,764	12,653	6,712	8,002	5,649	5,387	1,440	1,696	570	1,902	1,861	1,428	5,650		
Roads only..... thous. of sq. yd.	4,826	10,690	5,667	7,592	4,638	5,129	1,280	1,478	379	1,633	1,547	879	5,300		
Federal-aid highways:															
Approved for construction:															
Estimated total cost..... thous. of dolls.	2,619	58,319	56,058	51,976	45,085	40,180	33,050	25,738	13,127	8,371	8,996	9,208	6,209		
Federal-aid allotment..... thous. of dolls.	1,103	18,394	17,378	15,619	13,314	11,903	9,816	7,498	3,938	2,642	3,067	3,539	3,702		
Mileage, total..... number	306	3,691	3,570	3,228	2,682	2,489	2,218	1,950	1,151	762	759	944	694		
Initial..... number	189	2,339	2,498	2,249	1,911	1,881	1,660	1,468	783	507	523	533	355		
Stage (added improvement)..... number	117	1,363	1,072	978	770	609	558	551	368	255	237	411	339		
Under construction:															
Estimated total cost..... thous. of dolls.	158,443	260,943	255,315	250,724	250,978	252,372	260,185	265,678	269,489	260,736	242,107	222,452	191,040		
Federal-aid allotment..... thous. of dolls.	57,185	115,528	107,152	101,098	98,257	95,884	97,337	98,311	97,551	92,669	86,141	79,844	68,270		
Mileage, total..... number	7,564	13,268	13,224	12,978	13,349	13,301	13,561	13,855	14,209	13,657	12,884	11,243	9,339		
Initial..... number	5,223	9,116	8,966	9,182	9,355	9,347	9,550	9,628	9,709	9,258	8,397	7,626	6,443		
Stage (added improvement)..... number	2,341	4,152	4,258	3,826	3,996	3,053	4,011	4,228	4,500	4,400	3,986	3,617	2,896		
Mileage completed to date..... number	113,237	101,124	102,361	103,874	104,562	105,055	105,412	105,645	105,835	106,554	107,869	109,125	111,227		
Balance of Federal-aid funds for new construction..... thous. of dolls.	8,790	42,075	33,598	25,583	20,294	18,075	15,746	14,550	15,622	16,317	15,190	12,874	11,300		
CONSTRUCTION COSTS															
Building costs—all types (American Appraisal Co.)*															
..... 1913=100	149	147	146	145	142	141	140	140	140	140	141	148	150		
Building costs—all types (A.G.C.)	166	163	163	163	163	163	163	163	158	158	161	162	165		
..... 1913=100	175.5	158.0	159.2	158.2	158.5	158.4	159.3	158.4	160.2	164.4	163.4	165.5	167.0		
Building costs—electric light and power construction (Richey)*															
..... 1913=100	153	153	152	152	152	150	151	151	153	165	168				
Building costs—factory (Aberthaw)	173	166													
Building material costs: [‡]															
Brick house, 6-room..... 1913=100		155	153	154	153	152	151	153	150	150					
Frame house, 6-room..... 1913=100		149	148	148	149	147	146	147	143	145					
MISCELLANEOUS DATA															
Construction—employment and wages:															
Employment, Ohio. (See Employment.)															
Wages, road building. (See Employment.)															
Fire losses, United States..... thous. of dolls.	20,448	30,972	30,734	31,168	39,191	35,548	36,661	35,321	27,826	24,339	21,579	20,004	23,627		
Ship construction. (See Trans. Equipment.)															
Real estate:															
Market activity..... each month 1926=100		53.4	60.4	50.1	52.9	50.4	57.2	41.7	41.1	46.4	44.9	41.5	47.4		
New financing. (See Finance.)															

DOMESTIC TRADE

ADVERTISING															
Radio broadcasting:															
Cost of facilities, total..... thous. of dolls.	2,103	2,493	3,036	3,060	3,006	2,811	2,628	3,014	2,466	2,287	2,065	1,816	1,907		
Automotive..... thous. of dolls.	209	78	55	57	118	176	215	126	121	115	128	124			
Building materials..... thous. of dolls.	6	0	0	0	0	0	0	0	0	0	0	0	0		
Clothing and dry goods..... thous. of dolls.	24	23	19	29	17	21	39	47	52	53	22	9	5		
Confectionery..... thous. of dolls.	80	139	134	170	186	145	100	120	103	33	38	38	39		
Drugs and toilet goods..... thous. of dolls.	499	474	556	628	650	707	646	719	598	550	519	470	357		
Financial..... thous. of dolls.	95	90	88	99	85	76	86	82	86	82	93	79	89		
Foods..... thous. of dolls.	655	780	909	896	898	750	722	860	767	713	607	542	571		
House furnishings..... thous. of dolls.	0	13	16	0	0	32	50	77	43	44	16	23	38		
Machinery..... thous. of dolls.	0	23	35	69	84	49	12	0	7	0	0	0	0		
Paints and hardware..... thous. of dolls.	15	10	18	14	8	8	12	13	6	11	12	9	7		
Petroleum products..... thous. of dolls.	243	182	211	247	308	319	292	294	281	304	236	220	238		
Radios..... thous. of dolls.	60	0	0	16	27	54	36	57	36	44	44	19	46		
Shoes and leather goods..... thous. of dolls.	0	12	15	12	9	0	0	0	0	0	0	0	0		
Soaps and housekeepers' supplies..... thous. of dolls.	92	80	79	116	78	79	74	94	77	82	71	59	70		
Sporting goods..... thous. of dolls.	0	9	0	0	0	0	0	0	0	0	0	0	0		
Stationery and publishers..... thous. of dolls.	0	68	52	44	51	33	36	33	18	17	8	4	0		
Tobacco manufactures..... thous. of dolls.	113	366	358	354	395	361	334	364	239	207	241	162	187		
Miscellaneous..... thous. of dolls.	10	147	485	320	75	24	30	34	32	23	42	53	27		
Magazine advertising:															
Cost, total..... thous. of dolls.	6,388	6,836	8,203	9,053	7,827	5,569	8,236	8,670	9,285	9,106	7,635	6,345	5,879		
Automotive..... thous. of dolls.	760	512	567	535	375	421	1,164	834	962	779	677	639	792		
Building materials..... thous. of dolls.	120	133	202	195	146	111	128	150	172	192	107	97	100		
Clothing and dry goods..... thous. of dolls.	191	185	222	198	162	106	150	241	244	268	203	141	79	</	

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Magazine advertising—Continued.																	
Foods.....thous. of dolls.	1,155	1,284	1,760	1,953	1,816	1,209	1,817	1,943	2,075	1,836	1,515	1,343	1,018				
Garden.....thous. of dolls.	10	10	19	24	19	42	75	74	64	58	23	40	5				
House furnishings.....thous. of dolls.	270	320	532	561	367	225	307	396	522	643	454	200	129				
Jewelry and silverware.....thous. of dolls.	36	41	116	146	202	77	29	28	50	73	72	47	26				
Machinery.....thous. of dolls.	14	18	20	31	29	17	27	34	33	24	14	23	24				
Office equipment.....thous. of dolls.	18	40	66	80	71	32	38	37	34	23	35	25	13				
Paints and hardware.....thous. of dolls.	53	34	38	55	23	9	25	76	99	97	79	38	2				
Petroleum products.....thous. of dolls.	225	305	291	299	284	157	175	180	216	326	268	236	320				
Radios.....thous. of dolls.	85	131	165	205	210	146	85	63	61	39	47	58	101				
Schools.....thous. of dolls.	143	191	142	120	113	132	144	116	116	129	128	121	136				
Shoes and leather goods.....thous. of dolls.	58	71	151	164	67	45	13	69	159	201	154	85	13				
Soaps and housekeepers' supplies.....thous. of dolls.	517	533	639	464	358	277	632	643	702	750	668	518	440				
Sporting goods.....thous. of dolls.	76	70	51	65	146	104	41	49	79	136	178	142	131				
Stationery and books.....thous. of dolls.	123	104	237	267	326	160	170	118	135	121	111	100	95				
Tobacco manufactures.....thous. of dolls.	337	393	446	472	352	347	392	392	457	383	326	364					
Travel and amusement.....thous. of dolls.	131	139	164	213	259	223	195	278	311	388	345	233	130				
Miscellaneous.....thous. of dolls.	178	262	298	303	264	181	190	203	188	197	168	147	127				
Linage, total [†]thous. of lines.	1,407	1,310	1,607	1,754	1,614	1,116	1,430	1,630	1,729	1,732	1,544	1,272	1,184				
Newspaper advertising:																	
Linage, total (22 cities).....thous. of lines.	62,327	^a 61,750	70,753	63,855	60,735	52,077	47,186	49,884	60,118	62,184	61,258	49,361	53,710				
Linage, total (32 cities).....thous. of lines.	92,618	93,003	103,323	94,967	91,509	77,937	72,539	76,364	91,053	94,649	93,168	78,319	86,339				
Classified.....thous. of lines.	17,287	18,359	19,171	16,423	15,682	15,282	14,085	14,810	17,000	17,019	16,345	16,064	18,158				
Display.....thous. of lines.	75,331	74,644	84,153	78,545	75,820	62,675	58,456	61,554	74,053	77,630	76,823	62,255	68,181				
Automotive.....thous. of lines.	5,408	3,684	3,052	3,740	3,913	4,866	3,048	2,503	4,655	7,021	7,991	6,139	6,797				
Financial.....thous. of lines.	1,259	1,645	1,975	1,737	1,651	2,281	1,637	1,951	1,511	1,528	1,722	2,396	1,392				
General.....thous. of lines.	16,337	15,606	18,891	16,823	8,908	14,197	15,188	13,869	15,289	16,133	16,448	14,272	15,198				
Retail.....thous. of lines.	52,326	53,708	60,235	56,245	61,348	41,331	38,584	43,230	52,569	52,947	50,663	39,448	44,794				

COLLECTIONS

Delinquent accounts, electrical trade:																	
Amount.....dollars.	21,979	^a 49,869	48,104	47,646	41,515	40,829	39,575	31,165	35,530	34,668	31,411	21,754	19,718				
Firms.....number.	370	738	630	641	636	633	542	520	625	651	474	340	379				

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.	62.0	61.7	62.1	61.7	60.7	60.8	60.2	60.4	60.5	61.9	62.3	62.7					
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NEW INCORPORATIONS

Business incorporations (4 States).....number.	3,839	2,661	2,592	2,453	2,681	3,307	2,839	2,674	2,665	3,373	2,933	2,402	2,392				
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POSTAL BUSINESS

Air mail, weight dispatched.....pounds.	555,661	567,006	533,047	542,326	524,721	493,416	586,822	568,740	612,653	643,449	644,172	690,177					
Money orders:																	
Domestic, issued (50 cities):																	
Number.....thousands.	3,057	2,971	3,219	3,152	3,574	3,267	3,098	3,936	3,261	3,417	3,240	3,061	3,078				
Value.....thous. of dollars.	30,959	29,378	31,056	30,201	32,745	30,038	31,864	59,711	35,866	35,399	33,129	30,957	30,894				
Domestic, paid (50 cities):																	
Number.....thousands.	9,426	8,441	9,430	9,221	10,151	8,567	7,996	10,445	9,622	9,737	10,027	8,863	9,598				
Value.....thous. of dollars.	87,571	74,483	79,092	75,369	78,670	67,210	65,370	136,196	94,163	88,465	88,721	81,759	87,281				
Foreign, issued—value.....thous. of dollars.	2,962	2,538	2,799	6,340	2,400	2,423	2,630	2,832	2,261	2,320							
Receipts, postal:																	
50 selected cities.....thous. of dollars.	25,770	26,711	26,109	33,097	24,674	22,559	24,422	23,310	24,393	24,988							
50 industrial cities.....thous. of dollars.	2,835	3,030	2,840	3,789	2,955	2,650	2,646	2,678	2,703	2,701							

RETAIL TRADE

Combined index (19 companies)* [†]																	
av. same mo. 1929-31=100..	85	83	82	80	79	80	76	75	78	78	82	86	84				
Apparel (3 companies)* [†]																	
av. same mo. 1929-31=100..	84	83	80	78	74	76	73	63	84	79	81	79	91				
Grocery (6 companies)*																	
av. same mo. 1929-31=100..	81	82	80	78	80	76	73	74	74	76	79	83	80				
Five-and-ten (variety) stores:																	
Total, 8 chains, unadjusted.....1923-25=100..	137	123	142	130	226	100	103	110	129	126	125	123	129				
Total, 8 chains, adjusted.....1923-25=100..	151	135	133	129	117	135	138	121	140	130	137	142	139				
F. and W. Grand:																	
Sales.....thous. of dolls.	1,171	1,306	1,276	2,250	862	936	1,058	1,338	1,249								
Stores operated.....number.	72	73	76	76	76	74	74	74	74								
S. S. Kress Co.:																	
Sales.....thous. of dolls.	10,635	9,430	10,50														

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Chain-store sales—Continued.																
Five-and-ten (variety) stores—Continued.																
F. W. Woolworth Co.:																
Sales	thous. of dolls.	21,642	19,463	22,473	20,216	33,099	15,845	16,245	17,511	20,159	19,801	19,344	19,583	20,357		
Stores operated	number	1,937	1,925	1,930	1,932	1,932	1,927	1,927	1,929	1,929	1,931	1,935	1,937	1,936		
Grocery chains:																
A. & P. Tea Co.:																
Sales, value total	thous. of dolls.	60,661	63,625	66,530	62,849	79,616	57,235	61,102	74,981	61,056	61,525	79,503	63,445	76,005		
Weekly average	thous. of dolls.	15,165	15,906	16,633	15,712	15,923	14,309	15,276	14,996	15,264	15,381	15,901	15,861	15,201		
Sales, tonnage, total	tons	357,638	391,804	415,659	395,275	498,470	371,394	406,156	495,192	405,660	397,498	507,361	382,751	458,606		
Weekly average	tons	89,410	97,951	103,915	98,819	99,694	92,849	101,539	99,038	101,415	99,375	101,472	95,688	91,721		
Restaurant chains:																
Total sales, 3 chains:																
Sales	thous. of dolls.	3,403	3,466	3,386	3,641	3,425	3,081	3,290	3,201	3,173	3,012	3,045	3,298			
Stores operated	number	382	383	382	382	381	381	382	381	379	376	373	376			
Childs Co.:																
Sales	thous. of dolls.	1,311	1,350	1,445	1,554	1,431	1,278	1,311	1,320	1,227	1,147	1,142	1,191			
Stores operated	number	107	106	105	105	105	105	105	105	104	103	103	103			
J. R. Thompson Co.:																
Sales	thous. of dolls.	976	950	887	918	884	784	875	826	865	863	911	1,082			
Stores operated	number	116	117	117	117	117	117	116	116	116	115	114	117			
Waldorf System (Inc.):																
Sales	thous. of dolls.	1,047	1,116	1,106	1,054	1,169	1,110	1,019	1,104	1,055	1,081	1,002	992	1,025		
Stores operated	number	155	159	160	160	159	159	161	160	159	158	156	156			
Other chains:																
W. T. Grant & Co.:																
Sales	thous. of dolls.	6,423	5,658	6,962	6,334	11,368	4,270	4,491	5,137	6,277	6,553	6,512	5,784	5,752		
Stores operated	number	454	438	442	444	445	446	449	451	451	452	454				
J. C. Penney Co.:																
Sales	thous. of dolls.	16,288	13,055	16,752	15,042	18,942	8,688	8,460	10,234	14,592	14,433	14,617	13,564	14,204		
Stores operated	number	1,471	1,474	1,477	1,476	1,473	1,474	1,478	1,478	1,478	1,478	1,478	1,478	1,477		
Department-store sales and stocks:																
Sales, total value, adjusted	1923-25=100	70	68	69	63	60	60	57	67	67	68	70	77			
Sales, total value, unadjusted	1923-25=100	73	71	75	73	106	49	49	50	68	67	64	49	59		
Atlanta		64	65	75	63	96	43	48	49	59	66	54	46	65		
Boston		75	75	80	76	115	50	43	51	64	69	65	46	57		
Chicago		72	69	71	65	100	49	46	50	63	68	66	48	65		
Cleveland		64	55	61	57	90	41	41	42	64	61	58	45	61		
Dallas		66	72	77	68	99	42	45	53	62	65	54	44	60		
Kansas City		69	73	71	64	96	44	45	53	62	63	57	44	61		
Minneapolis		70	72	62	56	85	40	37	56	66	60	55	40	56		
New York		78	80	95	91	134	56	54	65	78	76	77	49	61		
Philadelphia*		60	53	74	66	101	44	40	49	60	59	58	39	50		
Richmond		79	77	94	86	137	54	51	61	78	81	74	51	66		
St. Louis		63	71	68	67	92	43	42	47	60	60	57	42	57		
San Francisco		73	73	79	68	121	54	52	59	68	73	66	67	76		
Installment sales, New England dept. stores, ratio to total sales	percent	9.8	9.3	9.9	7.3	4.1	6.2	7.1	6.3	5.3	6.9	5.7	7.9	12.7		
Stocks, value, end of month:																
Unadjusted	1923-25=100	73	63	67	69	56	52	54	55	55	56	56	56	62		
Adjusted	1923-25=100	70	60	61	61	60	58	57	54	53	55	57	60	64		
Mail-order and store sales:																
Total sales, 2 companies	thous. of dolls.	43,219	39,156	45,423	41,281	51,556	26,958	26,176	27,554	35,365	37,778	38,986	33,566	40,327		
Montgomery Ward & Co.	thous. of dolls.	16,600	14,638	19,805	16,552	21,055	10,100	10,114	11,211	15,574	15,103	16,165	13,615	15,657		
Sears, Roebuck & Co.	thous. of dolls.	26,619	24,518	25,618	24,729	30,501	16,858	16,062	16,343	19,791	22,675	22,821	19,951	24,670		

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT																
Factory, unadjusted (F.R.B.) 1923-25=100																
Cement, clay, and glass		76.6	61.5	62.0	60.9	59.6	58.1	59.2	56.7	57.8	60.0	64.1	68.9	73.4		
1923-25=100		55.8	43.4	44.9	44.6	41.4	36.7	37.8	38.1	40.5	43.7	48.4	51.8	55.8		
Cement		45.4	43.3	44.3	42.4	34.0	31.0	30.7	31.0	36.7	38.4	44.1	47.6	50.4		
Clay products		47.2	38.5	39.4	39.0	36.1	30.4	31.4	31.2	32.5	35.3	39.1	43.7	47.2		
Glass		78.5	53.4	50.0	57.0	56.2	52.2	54.4	55.6	58.6	63.2	69.4	70.3	76.0		
Chemicals and products		96.2	74.0	75.1	75.5	75.4	76.2	77.3	78.2	82.4	87.9	79.4	84.0	89.9		
1923-25=100		106.4	76.9	79.4	80.1	79.6	80.2	80.5	80.1	78.8	80.8	85.0	92.3	100.7		
Petroleum refining		84.4	76.6	74.6	74.3	75.4	75.0	75.7	75.8	75.9	76.8	78.1	79.7	83.3		
Food products		96.0	83.8	85.0	82.9	81.5	78.6	78.4	76.9	78.2	80.2	81.9	83.1	89.3		
Iron and steel		75.3	51.7	53.3	53.6	52.1	49.6	51.8	49.1	50.6	53.2	58.1	65.3	72.7		
Leather and products		86.6	78.0	79.0	72.7	70.0	73.3	77.3	76.6	75.0	76.4	79.6	85.4	88.7		
Boots and shoes		86.0	81.1	81.7	73.4	70.3	74.6	79.2	78.8	77.7	77.8	80.1	86.0	88.7		
Leather		89.0	65.0	67.9	69.6	68.6	68.1	69.6	67.8	69.3	70.9	77.9	83.0	88.6		
Lumber and products		51.1	37.7	39.0	38.1	36.6	33.8	33.4	31.8	32.8	35.3	39.9	44.0	47.6		
Machinery		66.9	45.9	45.8	46.0	46.0	44.0	44.4	42.3	44.4	47.9	55.5	59.5	65.4		
Metals, nonferrous		67.7	46.6	47.1	48.4	46.8	44.4	45.3	42.3	44.4	47.9	55.5	59.5	65.4		
Paper and printing		91.0	80.9	82.3	82.2	81.6	80.2	80.1	78.7	78.4	80.9	80.9	82.5	86.9		
Rubber products		84.4	60.2	60.5	61.2	6										

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							
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, adjusted (F.R.B.)—Continued.														
Food products.....	1923-25=100.	93.9	81.8	81.3	80.7	80.0	79.6	79.2	78.4	81.2	82.6	82.3	83.6	89.7
Iron and steel.....	1923-25=100.	74.7	51.3	53.2	53.8	52.8	50.6	51.4	48.3	50.0	52.5	58.1	66.3	70.2
Leather and manufactures.....	1923-25=100.	83.3	74.9	76.1	73.2	72.0	72.9	75.8	76.4	79.7	83.9	85.7	86.4	
Boots and shoes.....	1923-25=100.	81.9	77.3	78.1	74.1	72.9	74.4	77.5	78.0	79.3	81.4	84.7	86.0	85.7
Leather.....	1923-25=100.	88.9	65.0	67.9	69.1	68.3	66.9	67.5	66.2	64.4	72.6	80.3	84.6	89.0
Lumber and products.....	1923-25=100.	49.4	36.6	37.6	37.3	36.8	35.0	34.4	32.5	33.3	35.7	40.0	43.8	46.6
Machinery.....	1923-25=100.	61.1	46.0	46.1	46.6	46.4	44.5	44.2	42.2	42.6	44.2	47.7	51.7	57.1
Metals, nonferrous.....	1923-25=100.	68.6	47.2	47.8	48.9	47.4	44.8	44.4	41.0	43.4	47.4	53.6	60.3	66.1
Paper and printing.....	1923-25=100.	91.2	81.1	82.0	81.1	80.2	79.6	79.9	78.5	78.8	79.9	81.6	83.4	88.1
Rubber products.....	1923-25=100.	82.2	58.6	60.7	63.7	63.2	59.7	59.1	56.6	56.7	59.7	67.8	76.4	81.9
Auto tires and tubes.....	1923-25=100.	87.2	61.6	64.0	67.0	65.4	62.6	62.3	59.7	59.6	65.3	75.0	84.4	89.0
Boots and shoes.....	1923-25=100.	67.4	49.4	51.0	53.6	51.2	49.6	47.3	47.9	49.0	50.2	62.4	60.5	
Textiles and products.....	1923-25=100.	88.4	72.2	74.3	72.3	70.4	69.2	70.4	65.4	68.5	73.4	81.6	90.3	91.2
Fabrics.....	1923-25=100.	95.9	73.6	75.5	73.9	72.9	72.2	72.2	66.9	69.2	75.9	86.7	97.6	99.8
Wearing apparel.....	1923-25=100.	69.8	68.6	71.2	68.9	64.0	61.5	61.1	66.8	67.4	68.7	71.9	69.6	
Tobacco manufactures.....	1923-25=100.	65.2	67.9	68.3	68.6	67.7	64.9	64.1	57.8	57.5	65.4	66.9	67.3	67.7
Transportation equipment.....	1923-25=100.	52.8	42.8	41.4	45.6	47.4	47.4	45.0	41.7	40.1	41.9	43.9	49.3	51.4
Automobiles.....	1923-25=100.	61.5	43.0	37.3	45.6	51.6	53.3	48.9	41.9	41.5	43.8	50.3	58.8	59.7
Car building and repairing.....	1923-25=100.	44.0	40.0	41.9	43.6	42.8	42.0	41.1	40.5	38.3	39.4	38.2	41.2	43.5
Shipbuilding.....	1923-25=100.	77.2	69.2	67.6	65.0	62.4	59.1	54.1	50.9	47.0	52.1	53.2	60.1	68.2
Factory, by cities and States:	Cities:													
Baltimore*.....	1929-31=100.	79.5	65.8	67.1	64.7	64.9	61.2	63.5	60.5	64.3	63.6	64.8	71.1	* 75.8
Chicago*.....	1925-27=100.	65.3	53.4	53.3	51.8	49.8	49.2	49.7	48.2	49.3	51.1	53.4	56.7	64.0
Cleveland.....	Jan. 1921=100.	83.3	65.1	65.2	65.6	66.6	66.6	66.8	61.7	65.3	68.8	73.9	78.6	83.6
Detroit.....	1923-25=100.	59.6	37.4	42.0	39.3	48.0	28.8	49.2	41.8	50.0	52.5	60.7	62.8	64.7
Milwaukee*.....	1925-27=100.	79.2	55.4	55.4	55.7	54.4	53.7	54.1	54.3	57.4	61.0	68.2	71.9	76.6
New York.....	1925-27=100.	69.0	59.6	61.6	59.5	57.9	55.8	58.0	56.3	57.8	58.4	59.1	59.2	63.4
Philadelphia†.....	1923-25=100.	78.3	61.3	64.2	63.3	60.9	58.8	57.1	57.8	60.9	64.1	66.6	72.9	
States:														
Delaware*.....	1923-25=100.	98.1	72.8	71.6	72.2	74.2	74.1	75.2	72.1	70.3	73.8	80.0	87.9	94.2
Illinois.....	1925-27=100.	69.7	54.5	54.4	53.5	51.7	50.7	52.1	50.8	51.7	53.6	57.2	60.9	67.9
Iowa.....	1923=100.	99.3	94.0	95.1	93.5	92.6	85.6	88.2	83.7	86.4	90.5	93.0	95.3	
Massachusetts *	1925-27=100.	75.1	62.2	64.7	61.4	59.1	58.1	60.3	56.2	56.4	58.5	62.9	69.0	73.2
Maryland *	1929-31=100.	88.6	68.9	71.0	69.9	69.4	65.4	67.5	64.3	67.5	68.3	71.0	78.9	84.0
New Jersey.....	1923-25=100.	79.5	66.0	66.2	65.5	65.2	62.2	63.4	60.9	68.8	63.7	67.3	70.4	74.9
New York.....	1925-27=100.	69.6	57.8	59.5	58.9	57.1	55.4	56.3	53.7	55.3	57.1	59.5	62.2	65.7
Ohio.....	1926=100.	83.5	60.3	61.4	61.5	60.7	60.6	61.5	57.4	60.5	65.7	72.5	77.8	* 81.9
Pennsylvania†.....	1923-25=100.	76.8	63.6	65.6	65.2	63.3	60.3	61.8	58.8	59.0	62.6	65.5	68.2	73.4
Wisconsin.....	1925-27=100.	79.7	61.1	60.5	60.1	58.8	57.3	58.8	58.6	60.8	63.3	69.5	75.9	77.5
Nonmanufacturing (Dept. of Labor):														
Mining:														
Anthracite.....	1929=100.	56.8	55.8	63.9	62.7	62.8	52.5	58.7	54.6	51.6	43.2	39.5	43.8	47.7
Bituminous coal.....	1929=100.	71.8	62.4	67.0	69.4	70.0	69.8	69.3	67.6	63.7	61.2	61.3	63.2	68.6
Metaliferous.....	1929=100.	33.9	29.3	30.5	31.9	33.3	32.4	31.5	30.0	29.4	30.0	31.5	33.0	36.8
Petroleum, crude production.....	1929=100.	66.2	56.2	56.8	56.5	57.2	57.2	57.0	56.5	56.8	56.9	58.0	59.5	60.8
Quarrying and nonmetallic.....	1929=100.	52.6	52.4	52.4	49.4	42.3	35.1	34.8	35.1	39.3	43.4	47.3	49.5	51.6
Public utilities:														
Electric railroads.....	1929=100.	69.7	73.5	72.3	71.8	71.4	70.6	70.4	69.8	69.5	69.1	69.3	69.4	69.5
Power, light, and water.....	1929=100.	80.3	81.0	79.9	79.1	78.4	77.7	77.4	76.9	76.9	76.9	77.3	77.5	78.1
Telephone and telegraph.....	1929=100.	68.3	77.4	76.2	75.5	74.8	74.6	73.9	73.2	72.3	70.1	69.2	68.5	
Trade:														
Retail.....	1929=100.	86.0	77.8	81.3	81.7	95.2	76.9	73.4	71.4	78.6	77.0	78.3	74.6	78.1
Wholesale.....	1920=100.	82.1	77.1	77.8	77.6	77.0	75.3	74.1	73.1	73.3	74.0	75.7	76.9	79.7
Miscellaneous:														
Banks, brokerage houses, etc.*.....	1929=100.	99.0	98.6	98.7	98.2	98.0	97.6	97.0	96.8	96.3	96.4	97.4	97.8	* 98.3
Canning and preserving.....	1929=100.	175.6	125.3	81.1	50.5	33.7	34.1	35.1	33.2	40.2	45.5	55.6	76.6	112.7
Dyeing and cleaning*.....	1929=100.	88.6	83.3	82.3	78.0	75.2	73.0	70.9	71.2	81.1	82.0	85.6	82.9	83.1
Hotels.....	1929=100.	78.7	77.0	75.4	74.3	73.2	73.8	72.4	71.9	71.9	73.6	75.6	77.1	
Laundries*.....	1929=100.	79.3	78.6	77.5	76.2	75.9	75.4	74.4	73.0	73.4	73.5	76.0	76.3	77.9
Miscellaneous data:														
Construction employment, Ohio.....	1926=100.	28.4	40.8	35.7	30.4	24.8	23.9	21.3	20.1	22.1	24.0	26.9	26.8	* 29.1
Farm employees, hired, average per farm number.....	1' 05	1.05	1.09	.89	.77	.72	.74	.69	.79	.86	.96	1.01		
Federal and State highway employment, total*.....	number	337,973	374,405	373,246	371,667	290,465	206,443	255,256	279,213	299,882	330,138	359,605	332,277	329,813
Construction*.....	number	177,413	219,277	214,427	210,939	150,479	115,404	114,567	133,595	162,816	187,371	206,664	190,633	171,576
Maintenance*.....	number	160,560	155,128	158,819	160,728	139,986	151,039	140,689	145,618	137,066	142,767	152,941	141,644	158,237
Federal civilian employees:														
United States*.....	number	610,948	608,488	607,904	600,943	599,990	600,311	603,818	605,554	610,652	601,944	591,186	592,490	
Washington.....	number	67,070	66,974	66,388	66,302	66,800	66,802	67,557	67,063	66,560	65,437	65,991	67,715	
Railroad employees, class I, thousands.....	1,058	1,010	1,033	1,013	994	960	956	934	939	952	973	1,005	1,031	
Trade-union members employed:														
All trades.....	percent of total	71	68	69	68	66	65	66	66	67	67	69	69	69
Building trades*.....	percent of total	37	35	35	33	31	30	29	28	29	31	33	33	34
Metal trades*.....	percent of total	61	54	54	54	54	53	50	51	51	53	55	55	58
Printing trades*.....	percent of total	78	80	80	81	80	80	78	78	78	77	77	77	78
All other trades*.....	percent of total	81	80	82	81	79	78	79	78					

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	September	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August			

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued																	
Labor disputes: †																	
Disputes.....number.....	33	23	21	12	29	32	41	46	49	45	45	45	45	45	45	45	
Man-days lost.....number.....	566,045	147,059	68,154	40,492	240,912	109,860	445,771	535,039	603,723	504,362	1,375,574	2,377,886	2,377,886	2,377,886	2,377,886	2,377,886	2,377,886
Workers involved.....number.....	7,456	2,324	1,896	997	8,790	6,708	12,794	19,867	16,584	24,593	65,725	83,483	83,483	83,483	83,483	83,483	83,483
Labor turnover (quarterly): *																	
Accessions.....percent of no. on pay roll.....	22.88	12.55	—	—	10.50	—	—	8.50	—	—	—	20.86	—	—	—	—	—
Separations:																	
Discharged.....percent of no. on pay roll.....	.78	.45	—	—	.43	—	—	.38	—	—	—	.52	—	—	—	—	—
Laid-off.....percent of no. on pay roll.....	6.31	10.78	—	—	8.75	—	—	10.14	—	—	—	4.46	—	—	—	—	—
Voluntary quits.....percent of no. on pay roll.....	4.16	2.10	—	—	1.77	—	—	1.56	—	—	—	2.23	—	—	—	—	—
PAY ROLLS																	
Factory, unadjusted (F.R.B.).....1923-25=100.....	57.6	42.1	43.5	41.8	40.9	39.2	40.0	36.9	38.6	42.0	46.2	49.9	55.7	55.7	55.7	55.7	55.7
Cement, clay, and glass.....1923-25=100.....	34.1	24.6	26.4	25.7	23.3	20.2	20.9	20.6	22.0	25.1	29.1	30.2	34.6	34.6	34.6	34.6	34.6
Cement.....1923-25=100.....	25.6	26.3	27.0	24.8	18.4	16.1	16.0	16.4	18.3	21.2	25.1	27.6	31.6	31.6	31.6	31.6	31.6
Clay products.....1923-25=100.....	25.9	18.4	20.0	19.0	17.5	13.4	14.3	13.8	14.2	15.9	18.8	21.2	25.3	25.3	25.3	25.3	25.3
Glass.....1923-25=100.....	57.4	35.8	38.7	39.5	37.8	36.0	37.3	36.7	39.9	45.9	52.1	49.8	55.2	55.2	55.2	55.2	55.2
Chemicals and products.....1923-25=100.....	74.3	59.8	60.7	60.9	59.8	60.7	60.8	60.4	60.8	61.9	64.6	67.9	72.2	72.2	72.2	72.2	72.2
Chemicals and drugs.....1923-25=100.....	80.0	58.4	61.9	62.3	60.5	60.6	61.1	59.8	58.4	62.0	66.9	72.6	79.4	79.4	79.4	79.4	79.4
Petroleum refining.....1923-25=100.....	69.8	66.3	63.3	62.8	64.6	64.3	64.5	63.8	65.1	66.3	66.3	66.1	66.7	66.7	66.7	66.7	66.7
Food products.....1923-25=100.....	78.2	70.8	70.9	67.0	66.1	64.1	62.7	59.8	62.6	64.8	66.3	68.2	71.7	71.7	71.7	71.7	71.7
Iron and steel.....1923-25=100.....	49.0	23.4	26.2	25.6	24.2	22.7	24.7	22.4	24.4	29.5	36.2	42.4	52.7	52.7	52.7	52.7	52.7
Leather and products.....1923-25=100.....	68.7	54.5	55.0	43.8	42.0	43.7	50.0	47.1	45.9	50.8	57.4	64.2	69.3	69.3	69.3	69.3	69.3
Boots and shoes.....1923-25=100.....	67.0	55.2	40.7	38.7	41.7	49.0	46.2	49.2	46.0	49.2	54.9	62.2	67.7	67.7	67.7	67.7	67.7
Leather.....1923-25=100.....	74.8	52.3	56.3	55.0	55.9	50.9	53.9	50.3	45.4	56.6	66.4	71.4	75.1	75.1	75.1	75.1	75.1
Lumber and products.....1923-25=100.....	33.1	20.9	22.4	20.9	18.8	16.3	16.3	14.3	15.6	18.0	21.7	24.6	28.9	28.9	28.9	28.9	28.9
Machinery.....1923-25=100.....	41.2	27.0	27.7	27.4	28.0	26.0	26.3	24.0	24.4	27.4	32.0	35.7	38.9	38.9	38.9	38.9	38.9
Metals, nonferrous.....1923-25=100.....	51.4	30.3	32.2	31.9	30.1	27.5	27.4	25.1	27.4	34.5	41.4	46.5	50.4	50.4	50.4	50.4	50.4
Paper and printing.....1923-25=100.....	74.6	70.0	71.7	70.2	69.8	67.0	65.8	63.3	62.4	64.9	66.6	67.8	70.8	70.8	70.8	70.8	70.8
Rubber products.....1923-25=100.....	62.9	36.4	38.9	38.6	35.4	35.8	31.1	34.2	46.2	57.3	65.2	64.4	64.4	64.4	64.4	64.4	64.4
Auto tires and tubes.....1923-25=100.....	62.8	35.6	38.1	36.1	36.7	34.8	35.7	31.7	35.2	40.0	62.0	69.7	66.4	66.4	66.4	66.4	66.4
Boots and shoes.....1923-25=100.....	63.4	39.9	42.4	48.3	52.2	38.0	38.3	28.6	30.2	34.7	38.4	47.3	56.5	56.5	56.5	56.5	56.5
Textiles and products.....1923-25=100.....	70.7	53.1	55.6	49.4	46.4	44.2	48.2	41.3	45.2	46.8	53.6	58.9	67.0	67.0	67.0	67.0	67.0
Fabrics.....1923-25=100.....	75.1	51.7	55.2	51.9	50.1	46.6	48.4	40.8	43.0	50.1	60.5	67.2	77.0	77.0	77.0	77.0	77.0
Wearing apparel.....1923-25=100.....	61.8	59.0	56.3	44.2	39.1	39.2	47.7	42.4	49.8	40.1	39.4	41.9	46.9	46.9	46.9	46.9	46.9
Tobacco manufactures.....1923-25=100.....	52.3	51.0	52.6	52.4	50.4	38.3	40.2	36.0	35.9	45.5	47.3	47.3	48.2	48.2	48.2	48.2	48.2
Transportation equipment.....1923-25=100.....	43.0	27.3	29.1	31.9	33.8	34.0	32.1	29.2	30.6	35.3	36.0	38.3	43.9	43.9	43.9	43.9	43.9
Automobiles.....1923-25=100.....	50.1	22.2	23.3	27.6	32.0	36.3	32.2	27.0	32.3	40.4	43.2	46.1	52.5	52.5	52.5	52.5	52.5
Car building and repairing.....1923-25=100.....	35.9	28.9	31.4	33.7	33.5	30.8	28.6	28.6	30.6	29.9	29.8	31.4	36.4	36.4	36.4	36.4	36.4
Shipbuilding.....1923-25=100.....	56.8	52.4	53.4	48.8	52.4	46.6	44.2	40.3	37.4	40.3	40.3	44.9	49.5	49.5	49.5	49.5	49.5
Factory by cities:																	
Baltimore *.....	71.3	46.8	48.7	46.0	46.0	42.5	42.5	41.4	44.3	46.9	50.9	58.1	65.4	65.4	65.4	65.4	65.4
Chicago *.....	39.9	32.0	31.4	28.5	28.3	28.4	28.6	25.7	26.4	29.3	32.2	35.2	39.5	39.5	39.5	39.5	39.5
Milwaukee *.....	51.8	32.2	34.1	34.3	31.6	30.2	30.3	27.7	34.8	38.7	45.8	47.7	52.0	52.0	52.0	52.0	52.0
New York *.....	57.3	51.3	51.6	48.0	46.2	44.0	45.1	43.7	46.0	45.6	46.5	47.4	50.5	50.5	50.5	50.5	50.5
Philadelphia f.....	59.4	44.4	47.3	44.7	42.6	39.6	40.1	37.5	41.8	45.3	45.3	48.0	54.8	54.8	54.8	54.8	54.8
Factory by States:																	
Delaware f.....	67.7	50.7	50.9	49.4	52.2	49.6	51.4	47.0	45.0	51.2	56.9	66.0	64.9	64.9	64.9	64.9	64.9
Illinois.....1925-27=100.....	43.0	31.8	32.5	30.1	29.1	28.5	29.6	27.2	28.2	31.3	35.4	37.9	42.6	42.6	42.6	42.6	42.6
Maryland *.....	74.5	49.1	51.2	48.9	48.4	44.7	45.7	44.0	45.9	49.1	53.1	60.5	67.9	67.9	67.9	67.9	67.9
Massachusetts *.....	59.4	46.2	47.3	43.5	41.8	39.7	42.3	37.2	38.0	42.2	47.0	53.0	57.3	57.3	57.3	57.3	57.3
New Jersey f.....	60.0	51.4	52.0	49.6	49.6	46.2	47.5	43.5	45.2	48.1	52.1	54.4	57.5	57.5	57.5	57.5	57.5
New York.....1925-27=100.....	55.0	44.9	46.4	44.2	42.6	40.1	40.7	38.4	40.1	42.4	45.1	48.0	51.0	51.0	51.0	51.0	51.0
Pennsylvania f.....	53.5	37.6	40.6	39.1	37.4	33.7	34.8	32.5	33.4	37.6	42.0	45.3	53.0	53.0	53.0	53.0	53.0
Wisconsin.....1925-27=100.....	53.8	37.0	39.3	38.2	35.0	32.5	34.0	32.6	36.4	40.6	46.8	49.2	53.3	53.3	53.3	53.3	53.3
Nonmanufacturing (Department of Labor):																	
Mining:																	
Anthracite.....1929=100.....	60.7	47.0	66.7	51.0	56.2	43.2	56.8	48.8	37.4	30.0	34.3	38.2	46.6	46.6	46.6	46.6	46.6
Bituminous coal.....1929=100.....	44.1	30.2	37.8	38.0	37.7	36.1	37.2	30.7	26.6	26.9	29.2	33.6	43.3	43.3	43.3	43.3	43.3
Metalliferous.....1929=100.....	23.9	17.0	18.0	18.7	18.7	18.1	17.8	17.4	16.4	17.0	18.3	19.0	21.9	21.9	21.9	21.9	21.9
Petroleum, crude production.....1929=100.....	44.4	41.9	42.5	42.4	41.7	39.9	41.7	42.5	40.1	41.6	40.6	42.2	42.5	42.5	42.5	42.5	42.5
Quarrying and nonmetallic.....1929=100.....	29.3	30.5	30.1	27.1	22.1	18.1	1										

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								
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES—
Continued

Factory, weekly earnings, by States:														
Delaware.....	1923-25 = 100.	72.4	72.9	74.4	71.6	73.7	70.2	71.7	68.3	67.2	72.8	74.7	78.7	72.3
Illinois.....	1925-27 = 100.	66.6	63.2	64.4	59.7	60.5	60.2	61.9	57.4	59.1	63.1	66.9	67.1	67.8
Massachusetts.....	1925-27 = 100.	79.0	74.2	73.1	70.8	70.8	68.3	70.1	66.2	67.4	72.1	74.7	76.7	78.1
New Jersey.....	1923-25 = 100.	83.3	86.1	86.8	83.8	84.1	82.2	82.7	78.9	82.0	83.4	85.4	85.4	84.7
New York.....	1925-27 = 100.	79.0	77.7	77.9	75.1	74.7	72.4	72.3	71.6	72.6	74.2	75.8	77.2	77.6
Pennsylvania.....	1923-25 = 100.	72.2	59.9	62.5	59.5	59.1	55.7	56.8	55.7	57.6	61.9	66.9	68.8	74.9
Wisconsin.....	1925-27 = 100.	64.8	55.6	59.0	53.7	55.7	53.1	54.1	52.1	53.9	58.5	62.2	61.9	66.2
Miscellaneous data:														
Farm wages, without board (quarterly).....	dolls. per month	25.89	26.36			23.62		22.98		24.27				
Railroads, wages.....	dolls. per hour	.611	.608	.615	.614	.616	.631	.607	.613	.602	.603	.608		
Road-building wages, common labor: #														
United States.....	dolls. per hour	.37	.32	.32	.32	.32	.32	.32	.32	.33	.33	.33	.34	.35
East North Central.....	dolls. per hour	.43	.36	.37	.37	.37	.38	.39	.40	.41	.39	.39	.41	.42
East South Central.....	dolls. per hour	.29	.19	.20	.20	.20	.20	.19	.20	.20	.20	.20	.20	.20
Middle Atlantic.....	dolls. per hour	.35	.34	.35	.34	.35	.36	.35	.36	.35	.35	.35	.35	.35
Mountain States.....	dolls. per hour	.44	.44	.44	.44	.44	.43	.44	.43	.43	.43	.42	.44	.43
New England.....	dolls. per hour	.38	.34	.34	.34	.33	.33	.34	.32	.32	.33	.35	.37	
Pacific States.....	dolls. per hour	.52	.47	.48	.48	.48	.50	.51	.50	.49	.50	.49	.51	.50
South Atlantic.....	dolls. per hour	.25	.19	.20	.21	.22	.21	.21	.22	.22	.23	.22	.23	
West North Central.....	dolls. per hour	.36	.34	.32	.34	.34	.35	.34	.34	.34	.34	.35	.35	
West South Central.....	dolls. per hour	.28	.26	.27	.26	.27	.27	.28	.27	.27	.28	.28	.27	.28
Steel industry:														
U.S. Steel Corporation.....	dolls. per hour	.44	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.44	.44
Youngstown district.....	percent base scale	101.5	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	101.5	101.5

FINANCE

BANKING

Acceptances and commercial paper outstanding:														
Bankers' acceptances, total.....	millions of dollars	715	683	699	720	710	707	704	671	697	669	687	738	694
Held by Federal Reserve banks:														
For own account.....	millions of dollars	1	2	3	4	4	2	307	280	164	13	41	2	1
For foreign correspondents.....	millions of dollars	41	43	39	32	40	41	30	45	43	36	36	37	40
Held by group of accepting banks, total.....	millions of dollars	517	573	605	655	604	626	625	601	404	505	487	552	499
Own bills.....	millions of dollars	236	156	199	268	224	256	201	153	206	229	201	248	252
Purchased bills.....	millions of dollars	282	414	406	386	380	370	124	108	199	276	287	304	247
Held by others.....	millions of dollars	156	64	52	62	38	42	85	115	123	147	147	154	
Commercial paper outstanding.....	millions of dollars	110	113	110	81	85	84	72	64	60	73	97	107	
Agricultural loans outstanding:														
Credit banks, intermediate.....	millions of dollars	127	102	98	95	92	88	87	86	85	83	82	89	107
Land banks, Federal.....	millions of dollars	1,110	1,129	1,125	1,121	1,116	1,112	1,110	1,107	1,105	1,103	1,102	1,101	1,104
Land banks, joint stock.....	millions of dollars	372	454	420	415	409	399	395	390	386	382	378	375	
Bank debits, total.....	millions of dollars	24,555	25,931	25,298	20,750	26,787	24,466	22,437	22,062	22,624	25,486	29,712	31,232	25,451
New York City.....	millions of dollars	12,310	14,103	12,944	9,815	13,967	12,413	12,036	12,454	12,012	13,977	16,743	17,354	13,076
Outside New York City.....	millions of dollars	12,215	11,767	12,354	10,935	12,820	12,053	10,401	9,608	10,612	11,509	12,969	13,878	12,375
Brokers' loans:														
Reported by New York Stock Exchange.....	millions of dollars	897	850	325	338	347	359	360	311	322	529	780	916	917
Ratio to market value.....	percent	2.74	1.42	1.39	1.52	1.52	1.56	1.83	1.56	1.20	1.63	2.15	2.80	2.50
By reporting New York member banks.....	millions of dollars	806	425	362	353	394	454	418	-----	512	635	764	876	881
Federal Reserve banks:														
Acceptance holdings. (See Acceptances.)														
Assets, total.....	millions of dollars	6,735	5,848	5,905	5,986	6,115	6,033	6,464	6,610	6,606	6,466	6,531	6,442	6,607
Reserve bank credit outstanding.....	millions of dollars	2,421	2,233	2,227	2,145	2,077	2,794	2,572	2,459	2,218	2,220	2,209	2,297	
Bills bought.....	millions of dollars	7	33	34	35	33	31	336	305	171	20	48	9	7
Bills discounted.....	millions of dollars	123	332	328	309	235	274	582	426	435	302	164	167	153
United States securities.....	millions of dollars	2,277	1,854	1,851	1,851	1,763	1,866	1,838	1,837	1,890	1,998	2,028	2,129	
Reserves, total.....	millions of dollars	3,805	3,091	3,195	3,242	3,331	3,457	3,126	3,455	3,633	3,807	3,813	3,793	3,820
Gold reserves.....	millions of dollars	3,591	2,893	3,003	3,049	3,151	3,256	2,952	3,250	3,416	3,520	3,543	3,548	3,588
Liabilities, total.....	millions of dollars	6,735	5,848	5,905	5,986	6,115	6,033	6,464	6,610	6,606	6,466	6,531	6,442	6,607
Deposits, total.....	millions of dollars	2,748	2,312	2,446	2,484	2,561	2,554	2,236	2,133	2,380	2,394	2,494	2,544	2,675
Member bank reserves.....	millions of dollars	2,438	2,225	2,383	2,411	2,509	2,446	2,141	1,949	2,132	2,167	2,292	2,294	2,409
Notes in circulation.....	millions of dollars	3,002	2,730	2,700	2,692	2,739	2,725	3,417	3,696	3,428	3,203	3,094	3,012	2,988
Reserve ratio.....	percent	66.2	61.1	62.0	62.6	62.9	65.5	55.3	59.3	62.6	68.0	68.2	68.3	67.4
Federal Reserve member banks:														
Deposits:														
Net demand.....	millions of dollars	11,296	11,229	11,461	11,745	11,758	11,899	10,593	-----	11,127	11,740	11,549	11,261	11,212
Time.....	millions of dollars	5,557	5,640	5,709	5,668	5,656	5,648	5,288	-----	5,346	5,286	5,540	5,596	5,565
Investments.....	millions of dollars	8,684	8,201	8,585	8,589	8,507	8,599	8,196	-----	8,570	8,632	8,927	8,708	8,776
Loans, total.....	millions of dollars	9,816	10,706	10,441	10,413	10,297	10,166	9,627	-----	9,600	9,753	9,715	9,823	9,808
On securities.....	millions of dollars	4,238	4,521	4,311	4,288	4,315	4,259	4,284	-----	4,252	4,267	4,308	4,335	4,328
All other loans.....	millions of dollars	5,578	6,185	6,130	6,125	5,982	5,907	5,393	-----	5,408	5,486	5,407	5,488	5,480
Interest rates and yield on securities:														
Acceptances, bankers' prime.....	percent	34	34	36-34	32	36	34-36	14-56	14-35%	32-134	32	36	36-12	36-12
Bond yields. (See Bonds.)														
Call loans, renewal.....	percent	.75	2.00	1.35	1.00	1.00	1.00	3.32	1.37	1.00	1.00	1.00	1.00	.98
Com'l paper, prime (4-6 mos.).....	percent	1 1/4-1 1/2	2-2 1/4	1 3/4-2 1/4	1 1/2-1 3/4	1 1/4-1 3/4	1 1/4-1 1/2	1 1/2-4 1/2	2-3 1/4	2-2 1/4	1 1/2-2	1 1/2-1 3/4	1 1/2	
Discount rate, N.Y.F.R. Bank.....	percent	2.50	2.30	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
Federal land bank loans.....	percent	5.00	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.00
Intermediate credit bank loans.....	percent	3.13	3.39	3.38	3.35	3.25	3.17	3.10	3.10	3.10	3.10	3.10	3.10	3.13
Real estate bonds, long term.....	percent	5.25	5.25	5.50	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	
Stock yields. (See Stocks.)														
Time loans, 90 days.....	percent	3 1/2-4	4 1/2-3 1/2	3 1/2-1 1/4	3 1/2	3 1/2	3 1/2							

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							
		Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August

FINANCE—Continued

BANKING—Continued

Savings deposits—Continued.

U.S. Postal Savings:

Balance to credit of depositors

thous. of dollars 1,180,573 858,720 870,823 884,297 900,796 942,519 1,006,185 1,112,715 1,158,416 1,178,788 *1,185,105 1,176,795 1,177,626

Balance on deposit in banks

thous. of dollars 950,814 771,219 783,921 779,971 792,725 797,169 852,986 935,987 974,142 978,286 *976,377 958,985 949,049

FAILURES

Bank suspensions:

Total number 67 102 93 161 241 148

Deposit liabilities thous. of dollars 13,508 20,092 43,319 70,914 135,020 72,870

Commercial failures:

Total number 1,116 2,182 2,273 2,073 2,469 2,919 2,378 1,948 1,921 1,909 1,648 1,421 1,472

Agents and brokers number 115 141 150 132 169 172 157 150 147 161 133 120 114

Manufacturers, total number 273 513 542 480 614 565 500 462 422 466 362 325 357

Chemicals, drugs, and paints number 4 15 14 16 14 17 15 9 10 17 7 25

Foodstuffs and tobacco number 20 55 52 48 67 60 43 47 41 48 35 42

Leather and manufactures number 4 20 19 15 17 18 17 18 13 17 11 11

Lumber number 37 58 70 60 78 62 55 45 44 59 40 42

Metals and machinery number 38 58 56 44 63 68 59 51 66 61 46 49

Printing and engraving number 13 27 31 27 33 40 27 27 33 38 32 20

Stone, clay, and glass number 17 19 29 27 18 22 22 22 17 24 17 17

Textiles number 19 75 74 67 92 75 43 64 44 45 41 30

Miscellaneous number 121 189 197 176 232 203 219 179 154 157 131 145 123

Traders, total number 728 1,528 1,581 1,461 1,086 2,182 1,721 1,336 1,352 1,282 1,153 976 1,003

Books and paper number 5 24 22 20 17 29 9 11 19 20 13 15 18

Chemicals, drugs, and paints number 58 131 121 108 151 160 121 86 129 119 97 100 99

Clothing number 115 317 278 233 334 307 361 230 239 194 200 138 148

Food and tobacco number 284 387 479 428 461 495 450 351 400 431 387 364 387

General stores number 35 76 98 93 123 169 107 96 69 61 46 41

Household furnishings number 93 266 256 250 412 355 268 224 212 174 146 134

Miscellaneous number 158 327 327 329 350 410 318 294 272 245 236 177 174

Liabilities, total thous. of dollars 21,847 56,128 52,870 53,621 64,189 79,101 65,576 48,500 51,098 47,672 35,345 27,481 42,776

Agents and brokers thous. of dollars 4,833 7,345 7,857 6,808 9,721 11,433 9,157 7,713 6,407 8,074 4,420 5,655 9,367

Manufacturers, total thous. of dollars 7,646 22,310 18,897 23,918 24,577 30,747 24,363 17,583 18,737 19,021 18,047 8,282 15,192

Chemicals, drugs, and paints

Foodstuffs and tobacco thous. of dollars 14 474 409 770 484 287 5,599 739 341 607 150 121 650

Leather and manufactures

thous. of dollars 228 930 613 456 1,061 797 1,170 1,233 526 545 372 279 764

Lumber

thous. of dollars 2,102 6,660 3,752 4,277 3,814 4,255 3,342 2,539 3,618 2,542 2,186 2,285 2,652

Metals and machinery

thous. of dollars 771 4,302 2,820 2,161 2,527 3,326 2,464 2,766 2,867 5,098 2,179 858 2,995

Printing and engraving

thous. of dollars 404 1,248 1,126 1,354 922 374 461 1,410 1,726 678 420 213

Stone, clay, and glass

thous. of dollars 248 444 1,376 2,274 1,454 1,007 1,482 671 975 1,271 1,118 436 631

Textiles

thous. of dollars 355 1,342 1,680 1,908 3,142 4,385 1,120 1,403 951 904 948 689 591

Miscellaneous

thous. of dollars 3,510 6,381 6,176 11,206 10,172 13,457 8,467 7,389 7,628 5,803 5,125 2,635 6,661

Traders, total

thous. of dollars 9,368 26,471 26,117 23,095 29,890 36,921 32,056 23,204 25,954 20,877 17,878 13,544 18,217

Books and paper

thous. of dollars 31 314 265 347 272 334 72 90 687 374 221 223 320

Chemicals, drugs, and paints

thous. of dollars 598 1,286 1,851 1,409 1,514 1,806 1,376 1,277 4,003 1,366 1,103 882 1,574

Clothing

thous. of dollars 1,113 5,205 3,360 2,843 4,312 6,224 5,051 3,576 2,883 2,741 2,432 1,401 2,347

Foods and tobacco

thous. of dollars 2,928 4,639 5,783 4,217 9,101 5,805 7,987 4,619 5,766 5,064 3,971 6,757

General stores

thous. of dollars 218 819 956 840 2,058 3,600 3,040 1,608 793 952 587 446 491

Household furnishings

thous. of dollars 1,751 6,089 5,678 5,397 4,692 9,249 7,324 6,378 4,672 4,421 3,331 2,363 2,334

Miscellaneous

thous. of dollars 2,726 8,119 8,224 8,042 7,941 9,903 7,206 5,656 7,054 6,447 5,140 4,258 4,394

LIFE INSURANCE

(Association of Life Insurance Presidents)

Assets, admitted, total† mills. of dollars 16,733 16,790 16,830 16,917 16,966 16,984 16,981 17,020 17,047 17,030 17,107 17,134

Mortgage loans mills. of dollars 6,228 6,197 6,168 6,136 6,110 6,077 6,033 6,002 5,960 5,910 5,876 5,837

Farm mills. of dollars 1,434 1,424 1,415 1,402 1,394 1,382 1,368 1,357 1,343 1,322 1,311 1,300

Other mills. of dollars 4,794 4,773 4,753 4,734 4,716 4,695 4,665 4,645 4,617 4,588 4,565 4,537

Bonds and stocks held (book value) mills. of dollars 6,190 6,206 6,224 6,231 6,238 6,259 6,266 6,275 6,267 6,293 6,326 6,389

Government mills. of dollars 1,353 1,366 1,378 1,400 1,406 1,427 1,447 1,465 1,466 1,494 1,522 1,569

Public utility mills. of dollars 1,669 1,671 1,674 1,670 1,671 1,672 1,670 1,666 1,665 1,669 1,671 1,681

Railroad mills. of dollars 2,653 2,649 2,649 2,639 2,638 2,637 2,631 2,627 2,618 2,613 2,615 2,619

Other mills. of dollars 515 520 523 523 523 523 518 517 518 518 518 520

Policy loans and premium notes mills. of dollars 2,925 2,936 2,941 2,948 2,967 2,997 2,975 2,987 2,987 2,970 2,965 2,957

Insurance written:† thousands

Policies and certificates 962 951 1,059 1,028 990 923 934 1,047 996 1,034 1,076 1,076 1,156

Group thousands 33 41 29 23 43 9 14 12 14 14 25 33 18

Industrial thousands 762 681 781 747 643 681 776 747 762 792 802 881

Ordinary thousands 226 229 248 258 299 227 239 255 235 258 258 257

Value, total thous. of dollars 577,776 639,937 670,039 671,242 741,920 614,431 609,725 640,414 628,778 645,220 687,776 666,095 688,620

Group thous. of dollars 23,028 61,018 38,868 36,262 67,810 22,546 16,842 17,345 21,711 22,450 43,295 42,456 24,437

Industrial thous. of dollars 180,105 174,156 198,053 184,882 154,864 163,312 168,400 187,761 183,462 190,135 198,046 205,780 229,545

Ordinary thous. of dollars 374,613 404,763 433,118 450,008 519,246 423,573 424,483 435,308 423,605 432,732 446,455 417,859 434,638

Premium collections† thous. of dollars 209,891 236,284 233,842 335,642 242,251 229,590 229,160 227,102 241,776 237,338 251,831

Annuities thous. of dollars 10,221 17,037 12,282 28,752 17,612 14,545 13,906 15,308 22,076 36,407

Group thous. of dollars 6,798 7,285 7,063 8,044 9,235 7,571 8,718 6,878 7,786 7,412 8,252

Industrial thous. of dollars 53,379 53,052 51,048 116,838 59,243 51,997 50,448 48,519 53,440 50,987 54,025

Ordinary thous. of dollars 139,493 153,910 153,449 181,408 156,161 152,739 155,449 157,799 165,242 156,883 156,147

(Life Insurance Sales Research Bureau)

Insurance written, ordinary total mills. of dollars 418 438 479 499 538 481 474 462 464 495 490 483 493

Eastern district mills. of dollars 167 187 200 221 233 217 211 209 206 213 209 195 207

Far Western district mills. of dollars 43 42 49 47 51 44 46 45 47 49 47 50 48

Southern district mills. of dollars 52 48 51 53 58 48 51 48 53 55 57 56 58

Western district mills. of dollars 156 161 179 179 196 172 166 160 168 178 177 182 180

Lapse rates 1925-26=100 157 157 146 146 132 132 132 132 154 154

* Revised.

† Revised series. For earlier data see pp. 18, 19, and 20 of the July 1933 issue (insurance written and admitted assets); and p. 18 of the June 1933 issue (premium collections).

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

FINANCE—Continued

MONETARY STATISTICS

Foreign exchange rates:													
Argentina	dolls. per gold peso	0.861	0.586	0.586	0.586	0.586	0.586	0.583	0.605	0.679	0.711	0.807	0.794
Belgium	dolls. per belga	.207	.139	.139	.139	.139	.140	.140	.145	.163	.171	.195	.192
Brazil	dolls. per milreis	.082	.076	.076	.076	.076	.076	.076	.076	.076	.076	.079	.080
Canada	dolls. per Canadian doll	.965	.903	.912	.873	.866	.875	.835	.847	.876	.899	.945	.943
Chile	dolls. per peso	.087	.060	.060	.060	.060	.060	.060	.060	.063	.075	.084	.082
England	dolls. per £.	4.66	3.47	3.40	3.28	3.28	3.36	3.42	3.43	3.58	3.93	4.14	4.65
France	dolls. per franc	.058	.039	.039	.039	.039	.039	.039	.041	.046	.048	.055	.054
Germany	dolls. per reichsmark	.354	.238	.238	.238	.238	.238	.239	.244	.274	.288	.333	.327
India	dolls. per rupee	.350	.262	.257	.248	.248	.254	.258	.269	.296	.311	.349	.339
Italy	dolls. per lira	.078	.051	.051	.051	.051	.051	.051	.054	.061	.064	.074	.072
Japan	dolls. per yen	.273	.236	.231	.206	.207	.208	.213	.221	.240	.258	.288	.269
Netherlands	dolls. per florin	.599	.402	.402	.402	.402	.403	.404	.420	.470	.490	.562	.554
Spain	dolls. per peseta	.121	.081	.082	.082	.082	.082	.084	.089	.100	.104	.117	.115
Sweden	dolls. per krona	.241	.178	.175	.174	.179	.183	.182	.188	.202	.213	.240	.232
Uruguay	dolls. per peso	.702	.474	.474	.473	.473	.473	.474	.478	.532	.560	.651	.648
Gold and money:													
Gold:													
Monetary stocks, U.S.	mills. of dolls.	4,327	4,140	4,226	4,292	4,429	4,547	4,491	4,260	4,301	4,313	4,317	4,319
Movement, foreign:													
Net release from earmark	thous. of dolls.	49,305	72,289	45,774	48,566	71,023	71,494	71,785	100,092	33,701	22,114	3,545	84,471
Exports	thous. of dolls.	58,281	60	61	16	13	14	21,521	28,123	16,741	22,925	4,380	85,375
Imports	thous. of dolls.	1,544	27,957	20,674	21,750	100,872	128,479	30,397	14,948	6,769	1,785	1,136	1,496
Net gold imports, including gold released from earmark # *	thous. of dolls.	-7,442	100,186	66,387	70,306	171,872	36,957	-160,409	-113,287	23,729	975	301	592
Production, Rand	fine ounces	901,799	961,501	974,065	978,720	960,618	967,457	833,775	946,863	895,097	944,604	918,633	923,671
Receipts at mint, domestic	fine ounces	105,983	145,828	171,220	163,545	141,598	115,188	89,016	187,694	120,461	114,017	64,445	99,581
Money in circulation, total	mills. of dolls.	5,632	8,635	5,643	5,643	5,639	5,631	5,592	6,998	6,137	5,876	5,742	5,675
Silver:													
Exports	thous. of dolls.	3,321	868	1,316	875	1,260	1,551	239	269	193	235	343	2,572
Imports	thous. of dolls.	3,490	2,052	1,305	1,494	1,203	1,763	855	1,693	1,520	5,275	15,472	5,386
Price at New York	dolls. per fine oz.	.384	.279	.272	.267	.250	.254	.261	.279	.307	.341	.357	.376
Production, estimated, world (85 percent of total)	thous. of fine oz.	11,352	11,360	11,334	10,463	8,280	11,674	9,658	11,656	9,003	9,772	8,726	* 10,226
Canada	thous. of fine oz.	1,618	1,500	1,853	1,092	1,005	1,007	1,019	1,309	1,015	1,014	644	* 1,227
Mexico	thous. of fine oz.	6,000	6,594	6,067	5,902	4,221	7,159	5,547	6,436	4,628	5,197	5,067	* 3,738
United States	thous. of fine oz.	1,918	1,778	2,052	1,918	1,627	1,960	1,603	2,574	1,907	1,933	1,465	1,552
Stocks, end of month:													
United States	thous. of fine oz.	3,537	5,012	6,025	5,801	5,931	5,444	5,432	7,060	8,261	8,568	6,583	8,215
Canada	thous. of fine oz.	1,862	1,916	1,701	1,785	1,651	1,559	1,640	1,859	1,831	1,707	1,600	2,028

NET CORPORATION PROFITS
(Quarterly)

Profits, total	mills. of dolls.	183.3					209.5						309.1
Industrial and mercantile													
total	mills. of dolls.		^a 21.1				^a 37.9				^a 18.6		77.2
Auto parts and accessories	mills. of dolls.		^a 20.4				^a 30.9				^a 4.6		50.1
Foods	mills. of dolls.			^a 18.1				^a 18.9					25.8
Metals and mining	mills. of dolls.			^a 2.5				^a 6.1			^a 1.6		2.1
Machinery	mills. of dolls.			^a 1.4				^a 3.9			^a 1.6		0.1
Oil	mills. of dolls.				7.5			^a 0.2			^a 15.0		^a 10.2
Steel and railroad equipment	mills. of dolls.					^a 32.8				^a 30.1			^a 15.9
Miscellaneous	mills. of dolls.										^a 30.7		25.4
Public utilities	mills. of dolls.											17.1	65.6
Railroads, class I	mills. of dolls.											67.1	119.2
Telephones	mills. of dolls.											33.9	47.1

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month	mills. of dolls.	23,051	20,611	20,813	20,806	20,806	20,802	20,935	21,362	21,441	21,853	22,539	22,610
Expenditures, chargeable to ordinary receipts	thous. of dolls.	258,327	265,725	373,209	246,159	762,406	247,785	213,091	282,368	352,464	270,053	411,352	203,150
Receipts, ordinary, total	thous. of dolls.	333,252	259,958	148,004	124,507	351,695	134,044	121,312	283,286	130,552	167,152	306,162	179,011
Customs	thous. of dolls.	33,793	25,936	24,744	24,051	19,929	18,352	16,442	17,444	17,400	20,515	22,943	25,081
Internal revenue, total	thous. of dolls.	318,986	216,481	89,850	85,484	210,995	86,805	90,715	242,404	89,062	114,754	251,601	131,116
Income tax	thous. of dolls.	134,343	142,203	13,063	14,328	141,033	17,889	27,713	176,259	19,500	15,688	146,575	11,983

CAPITAL ISSUES

Total, all issues (Commercial and Financial Chronicle)	thous. of dolls.	94,176	138,607	124,062	76,400	157,920	109,963	56,513	19,094	45,388	59,643	222,644	161,900
Domestic, total	thous. of dolls.	94,176	78,607	120,047	76,400	157,920	109,963	56,513	19,094	43,788	59,643	162,644	161,857
Foreign, total	thous. of dolls.	0	60,000	4,015	0	0	0	0	0	1,600	0	60,000	133
Corporate, total	thous. of dolls.	26,765	10,882	67,489	41,591	28,844	64,517	37,555	5,418	35,541	15,634	60,378	95,955
Industrial, total	thous. of dolls.	22,903	0	6,966	763	8,766	7,592	0	3,270	2,660	9,043	15,415	86,730
Investment trusts	thous. of dolls.	0	0	0	1,200	0	0	0	0	0	0	0	0
Land, buildings, etc.	thous. of dolls.	0	700	0	220	600	0	0	0	0	0	0	0
Long-term issues	thous. of dolls.	0	700	0	220	200	0	0	0	0	0	0	0
Apartments and hotels	thous. of dolls.	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial	thous. of dolls.	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities	thous. of dolls.	0	9,732	60,523	37,608	3,124	44,925	414	2,148	28,104	6,591	3,000	7,000
Railroads	thous. of dolls.	3,862	0	0	1,800	15,000	12,000	36,241	0	4,778	0	41,963	1,061
Miscellaneous	thous. of dolls.	0	450	0	0	1,355	0	0	0	0	0	0	75
Farm loan bank issues	thous. of dolls.	30,000	4,000	9,100	5,000	13,000	9,500	1,400	0	0	0	0	35,000
Municipal, State, etc.	thous. of dolls.	37,411	63,725	43,458	29,809	116,076	35,946	17,558	13,677	9,847	44,009	102,266	31,035
Purpose of issue:													
New capital, total	thous. of dolls.	63,814	89,971	100,020	44,501	122,713	64,610	19,636	16,265	24,928	43,802	110,148	117,083
Domestic, total	thous. of dolls.	63,814	69,971	96,005	44,801	122,713	64,610	19,636	16				

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							
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	
FINANCE—Continued														
SECURITY MARKETS														
Bonds														
Prices:	All listed bonds, avg. price (N.Y.S.E.)													
	dollars	\$3.00	77.60	76.37	73.91	77.27	78.83	74.80	74.51	76.57	80.79	82.97	84.43	84.63
Domestic issues	dollars	85.82	83.93	82.04	81.36	81.65	83.32	79.09	78.58	80.07	84.73	86.84	88.03	87.91
Foreign issues	dollars	71.51	66.10	66.30	60.72	60.22	61.34	58.45	58.59	62.86	65.31	67.77	70.26	71.34
Domestic (Dow-Jones) (40)	percent of par 4% bond	69.58	55.01	49.86	47.51	44.05	46.94	45.22	42.01	41.35	50.64	67.67	73.00	72.67
Industrials (10) percent of par 4% bond	59.79	52.21	49.56	46.98	44.81	47.66	44.35	39.88	42.32	51.57	58.92	62.85	62.02	
Public utilities (10)	percent of par 4% bond	76.57	70.10	70.95	69.49	69.70	73.66	71.53	64.99	64.62	69.09	74.60	79.63	79.47
Rails, high grade (10)	percent of par 4% bond	85.74	82.07	80.76	78.19	77.88	82.49	81.92	77.23	73.62	80.35	84.35	88.95	89.95
Rails, second grade (10)	percent of par 4% bond	62.34	36.88	29.79	27.98	24.20	25.95	25.17	23.92	22.71	30.60	69.23	66.32	65.72
Domestic (Standard Statistics) (60) dollars	\$7.9	87.0	85.2	83.1	82.2	84.1	82.5	76.7	75.4	82.0	86.8	89.6	89.9	
U.S. Government (Standard Statistics)*	dollars	103.51	102.47	102.52	102.57	103.19	103.75	103.36	101.09	102.00	102.91	103.54	103.62	103.40
Foreign (N.Y. Trust) (40) percent of par		63.47	58.00	53.17	57.51	59.83	54.19	53.55	55.52	56.47	57.11	59.59	58.95	
Sales on New York Stock Exchange:														
Total	thous. of dolls. par value	234,296	250,265	178,562	158,905	241,850	260,021	230,082	193,181	269,585	350,626	344,050	323,139	216,818
Liberty-Treas. thous. of dolls. par value		33,886	24,351	20,250	15,782	37,424	38,362	45,387	55,176	61,000	38,367	23,583	20,498	15,597
Value, issues listed on N.Y.S.E.:														
Par, all issues	mill. of dolls.	41,581	51,780	51,744	51,543	41,305	41,173	41,107	41,006	40,948	40,844	40,878	40,812	41,613
Domestic issues	mill. of dolls.	33,370	33,114	33,102	32,942	32,866	32,770	32,738	32,666	32,624	32,553	32,593	32,538	33,376
Foreign issues	mill. of dolls.	8,212	18,667	18,642	18,600	8,438	8,403	8,369	8,340	8,324	8,291	8,285	8,274	8,237
Market value, all issues	mill. of dolls.	34,514	40,132	39,518	38,095	31,918	32,457	30,785	31,554	31,354	32,998	33,917	34,458	35,218
Domestic issues	mill. of dolls.	28,639	27,793	27,158	26,801	26,836	27,302	25,893	26,668	26,121	27,583	28,303	28,645	29,342
Foreign issues	mill. of dolls.	5,875	12,339	12,360	11,294	5,082	5,154	4,892	4,887	5,233	5,415	5,813	5,877	
Yields:														
Domestic† (Standard Statistics) (60) percent		5.28	5.35	5.50	5.68	5.75	5.59	5.73	6.25	6.38	5.78	5.37	5.15	5.12
Industrials (15) percent		6.30	6.61	6.91	7.32	7.38	7.29	7.60	8.14	8.27	6.94	6.39	6.16	6.14
Municipals (15)† percent		4.59	4.39	4.37	4.38	4.37	4.23	4.28	4.88	5.05	5.27	4.71	4.60	4.54
Public utilities (15) percent		5.01	5.06	5.11	5.14	5.06	4.91	5.11	5.54	5.63	5.26	5.03	4.86	4.84
Railroads (15) percent		5.23	5.38	5.63	5.86	6.19	5.93	5.93	6.45	6.56	5.63	5.34	4.97	4.95
Domestic, municipals (Bond Buyer) (20) percent		4.94	4.57	4.59	4.65	4.61	4.48	4.92	5.24	5.69	5.35	5.09	5.00	4.98
Domestic, U.S. Government:														
Treasury bonds (3 long term) percent		3.40	3.54	3.54	3.55	3.48	3.39	3.47	3.58	3.55	3.47	3.40	3.38	3.40
Treasury notes and certificates (3-6 months) percent		.04	.03			.04	.07	.01	1.34	.45	.29	.07	.19	.01
Cash Dividend and Interest Payments and Rates														
Total (Journal of Commerce) thous. of dolls.		391,589	442,540	621,654	438,032	546,439	863,492	387,200	430,351	561,279	428,449	571,529	763,219	349,620
Dividend payments thous. of dolls.		90,700	130,100	167,300	130,500	120,200	270,600	145,400	140,000	136,850	153,884	134,350	205,900	101,800
Industrial and miscellaneous														
Industrial and miscellaneous thous. of dolls.		70,100	102,500	140,900	104,000	102,800	230,500	117,000	102,200	96,409	144,400	115,800	158,200	88,100
Railroads, steam thous. of dolls.		6,800	9,200	10,400	7,500	5,900	10,500	8,000	11,300	11,500	1,425	2,950	16,500	4,900
Railways, street thous. of dolls.		500	1,300	4,000	2,500	2,000	4,100	4,900	3,300	2,600	2,674	3,000	3,000	2,700
Interest payments thous. of dolls.		300,889	312,440	454,354	307,532	426,239	592,892	241,800	290,351	424,429	274,565	437,179	557,319	247,820
Dividend payments (N.Y. Times) thous. of dolls.		164,629	156,599	133,344	264,159	205,769	164,840	222,244	162,468	130,607	218,591	211,890	116,211	211,432
Industrial and miscellaneous thous. of dolls.		158,577	154,009	126,878	243,592	190,508	140,343	206,328	158,000	124,823	199,362	191,066	105,160	197,493
Dividend payments and rates (Moody's):														
Dividend payments, annual payments at current rate (600 companies) mills. of dolls.		978.8	1,148.9	1,146.7	1,126.8	1,119.7	1,112.9	1,070.3	1,024.9	1,006.2	976.0	965.4	972.4	970.6
Number of shares, adjusted millions.		923.78	925.67	928.12	925.58	925.25	924.21	924.39	922.56	923.32	923.36	923.29	923.63	923.84
Dividend rate per share, weighted average (600) dollars		1.06	1.24	1.21	1.22	1.21	1.20	1.16	1.11	1.09	1.06	1.05	1.05	1.05
Banks (21) dollars		3.99	4.78	4.78	4.79	4.79	4.78	4.78	4.36	4.32	3.99	3.99	3.99	3.99
Industrials (492) dollars		.75	.93	.92	.90	.89	.88	.82	.78	.77	.72	.73	.73	.73
Insurance (21) dollars		1.66	1.89	1.89	1.89	1.89	1.89	1.78	1.76	1.66	1.66	1.66	1.66	1.66
Public utilities (30) dollars		2.11	2.30	2.30	2.34	2.31	2.31	2.25	2.19	2.19	2.19	2.19	2.19	2.15
Railroads (36) dollars		.90	.81	.81	.81	.81	.86	.86	.86	.86	.86	.86	.86	.90
Prices:	Stocks													
Dow-Jones:														
Industrials (30) dollars per share		100.3	72.6	63.5	62.1	59.1	62.7	56.1	57.6	65.0	81.6	94.1	100.4	98.4
Public utilities (20) dollars per share		27.9	35.3	28.2	27.6	27.1	28.0	23.9	21.8	21.6	27.7	34.1	34.7	30.8
Railroads (20) dollars per share		47.2	32.3	28.3	27.4	26.2	28.1	26.9	27.4	27.4	37.6	44.2	51.7	49.6
New York Times (50) dollars per share		86.46	65.25	56.17	57.63	55.05	58.65	52.99	53.17	60.09	74.59	85.26	88.46	88.24
Industrials (25) dollars per share		135.45	101.58	90.07	92.71	89.54	94.81	84.55	85.07	97.20	118.40	134.53	135.84	135.86
Railroads (25) dollars per share		37.49	29.13	22.29	22.56	20.58	22.50	21.43	21.27	22.97	30.79	36.01	41.09	40.63
Standard Statistics (421) 1926=100		74.8	58.2	49.9	47.5	47.4	49.1	44.9	43.2	47.5	62.9	74.9	80.4	75.1
Industrials (351) 1926=100		80.7	55.8	47.7	45.4	44.8	46.2	42.5	41.6	48.8	65.3	77.3	82.5	78.8
Public utilities (37) 1926=100		80.1	91.4	80.6	77.6	79.6	81.8	73.1	67.0	63.5	79.2	96.9	97.5	87.1
Railroads (33) 1926=100		47.2	34.5	27.5	25.5	25.7	27.6	26.7	25.6	26.3	37.5	44.0	52.6	49.4
Standard Statistics:														
Banks, N.Y. (20) 1926=100		50.7	73.5	66.3	63.3	65.8	67.9	63.5	49.2	47.2	53.1	60.7	60.9	58.3
Fire insurance (20) 1926=100		56.6	47.3	43.1	41.7	41.4	44.0	42.5	38.1	37.8	50.4	55.7	60.0	58.2
Sales, N.Y.S.E. thous. of shares		43,319	67,424	29,188	23,038	23,208	18,720	19,320	20,089	52,901	104,229	125,627	120,300	42,466
Value, and shares listed, N.Y.S.E.:														
Market value all listed shares millions.		32,730	26,735	23,441	22,259	22,768	23,073	19,701	19,915	26,815	32,473	36,349	32,762	36,670
Number of shares listed millions.		1,293	1,311	1,312	1,312	1,312	1,303	1,296	1,293	1,294	1,294	1,285	1,281	1,290
Yields:														
Common, Standard Statistics (90) percent		3.37	4.91	5.73	5.84	5.68	5.42	6.10	6.30	5.58	3.99	3.27	3.02	3.25
Industrials (50) percent		2.96	5.22	6.08										

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

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

INDEXES

Value:												
Exports, unadjusted	1923-25=100	42	35	40	37	35	32	27	28	28	30	32
Exports, adjusted for seasonal	1923-25=100	40	33	33	32	33	31	29	28	29	32	36
Imports, unadjusted	1923-25=100	45	31	33	32	30	30	26	29	27	33	38
Imports, adjusted for seasonal	1923-25=100	48	32	32	32	30	29	26	26	25	32	48
Quantity, exports:												
Total agricultural products	1910-14=100	97	90	126	120	116	97	71	67	59	71	72
Total, excluding cotton	1910-14=100	57	66	98	85	67	73	58	59	51	47	45

VALUE \$

Exports, incl. reexports	thous. of dollars	160,090	132,037	153,090	138,834	131,614	120,630	101,530	•108,032	105,219	114,243	119,809	144,197	131,451
By grand divisions and countries:														
Africa	thous. of dollars	4,535	2,809	3,374	2,609	2,864	3,055	2,335	2,632	3,431	2,462	2,727	3,262	3,744
Asia and Oceania	thous. of dollars	32,120	22,180	25,967	27,717	30,177	25,272	20,171	22,684	17,823	20,630	20,625	30,127	24,446
Japan	thous. of dollars	15,599	7,803	10,841	13,325	15,653	11,185	7,299	9,614	6,406	8,267	7,720	15,046	10,157
Europe	thous. of dollars	81,557	72,628	84,816	70,163	64,421	62,218	51,099	50,321	52,223	56,883	58,826	68,081	62,710
France	thous. of dollars	12,340	10,252	10,184	11,158	10,241	8,924	7,653	7,955	8,164	8,077	8,178	8,516	8,476
Germany	thous. of dollars	13,685	15,791	15,754	12,670	10,452	11,739	8,563	7,035	8,977	11,415	10,235	11,349	9,038
Italy	thous. of dollars	7,221	4,774	5,835	4,412	5,566	4,443	4,058	3,986	3,101	4,558	4,329	4,741	3,596
United Kingdom	thous. of dollars	28,489	25,725	32,920	24,753	21,491	21,309	18,730	17,645	18,235	18,787	22,233	24,787	24,686
North America, northern	thous. of dollars	21,461	19,196	20,777	18,824	13,645	12,664	11,703	14,200	13,418	16,730	18,421	21,300	20,768
Canada	thous. of dollars	20,975	18,731	20,504	18,326	13,437	12,432	11,501	13,841	13,159	16,433	18,068	20,927	20,301
North America, southern	thous. of dollars	9,473	8,224	9,695	10,125	10,412	9,296	8,091	10,621	10,384	10,364	10,636	11,723	10,894
Mexico	thous. of dollars	3,324	2,340	2,695	2,829	2,867	2,682	2,173	2,967	2,852	3,274	2,821	3,524	3,315
South America	thous. of dollars	10,643	7,000	8,462	9,396	10,095	8,125	8,131	7,573	7,784	7,175	8,580	9,704	8,890
Argentina	thous. of dollars	3,588	2,550	3,035	2,635	2,711	2,712	2,755	1,873	2,535	2,350	2,756	3,414	2,897
Brazil	thous. of dollars	2,650	1,984	2,265	3,578	3,397	2,605	2,682	1,912	2,320	1,813	1,647	2,327	2,089
Chile	thous. of dollars	656	220	245	234	348	294	291	375	297	373	518	456	338
By economic classes:														
Exports, domestic	thous. of dollars	157,461	129,538	151,053	136,402	128,975	118,600	99,438	106,310	103,106	111,883	•117,533	141,661	129,292
Crude materials	thous. of dollars	63,571	47,397	60,517	55,326	52,234	42,294	31,848	29,359	28,621	34,977	40,257	51,509	41,968
Raw cotton	millions of dollars	45.3	32.1	40.0	38.5	39.0	29.7	20.6	18.1	16.9	26.1	20.3	36.8	28.2
Foodstuffs, total	thous. of dollars	18,700	20,381	25,219	19,885	15,961	16,178	12,819	13,397	11,310	13,044	13,362	15,383	16,886
Foodstuffs, crude	thous. of dollars	3,398	5,860	8,614	8,610	4,367	4,663	3,244	3,524	2,510	3,024	2,704	3,078	3,062
Foodstuffs, manuf.	thous. of dollars	15,302	14,521	16,605	11,275	11,594	11,515	9,575	9,873	8,800	10,020	10,659	12,305	13,824
Fruits and preparations	millions of dollars	6.8	9.6	12.2	7.9	4.8	4.6	3.8	3.9	3.8	4.0	4.9	5.5	5.6
Meats and fats	millions of dollars	5.9	4.8	5.2	4.1	4.6	5.9	4.5	4.4	4.0	4.9	5.5	5.7	5.4
Wheat and flour	millions of dollars	1.3	2.6	2.7	3.5	2.1	2.0	1.2	1.3	1.1	1.0	1.2	1.1	1.5
Manufactures, semi-	thous. of dollars	21,261	15,869	16,867	14,589	15,742	15,831	13,242	16,507	15,292	17,644	18,181	21,359	20,465
Manufactures, finished	thous. of dollars	53,928	45,891	48,433	46,601	45,038	44,296	41,528	47,047	47,884	46,218	45,732	53,410	49,973
Autos and parts	millions of dollars	8.3	4.9	5.0	4.4	5.1	6.5	6.3	6.9	7.4	7.4	7.0	7.5	8.1
Gasoline	millions of dollars	3.9	5.8	5.3	5.4	4.6	5.1	3.8	3.9	6.0	3.7	3.9	6.0	3.4
Machinery	millions of dollars	11.7	9.1	11.6	10.2	9.7	9.2	8.5	9.4	8.8	9.1	9.3	10.1	10.9
Imports, total	thous. of dollars	146,652	98,411	105,499	104,468	97,087	95,994	83,803	94,864	88,412	106,903	122,262	142,992	154,976
By grand divisions and countries:														
Africa	thous. of dollars	3,914	1,250	1,412	2,502	1,946	2,616	1,990	1,631	1,198	1,208	2,243	2,607	3,179
Asia and Oceania	thous. of dollars	44,397	27,732	28,110	30,348	30,628	31,090	24,247	28,760	27,069	31,751	33,909	47,796	47,024
Japan	thous. of dollars	14,217	12,135	10,505	11,730	12,322	7,835	7,527	8,055	8,462	11,467	14,423	14,099	
Europe	thous. of dollars	49,989	32,390	36,800	35,422	28,967	28,226	26,794	28,192	24,421	30,805	41,174	44,782	51,147
France	thous. of dollars	5,664	4,023	4,510	4,549	3,824	3,128	2,991	3,000	2,207	2,733	3,111	3,825	5,410
Germany	thous. of dollars	8,505	6,754	7,152	6,380	4,752	5,212	4,873	5,612	4,727	5,113	6,800	7,466	8,702
Italy	thous. of dollars	3,108	3,131	3,900	3,984	3,618	2,977	2,552	2,693	3,318	3,282	3,720	3,518	3,473
United Kingdom	thous. of dollars	12,093	6,421	6,789	6,540	4,852	4,371	5,347	5,796	5,095	8,010	11,171	12,577	14,073
North America, northern	thous. of dollars	20,493	13,172	14,701	13,789	11,493	11,419	8,567	10,123	11,140	15,405	15,716	19,809	18,024
Canada	thous. of dollars	19,979	12,507	13,771	13,021	11,006	10,744	8,529	10,055	11,078	14,800	15,263	17,383	17,666
North America, southern	thous. of dollars	10,989	10,623	9,624	8,684	9,334	9,079	8,197	11,490	11,678	12,697	10,931	11,541	11,128
Mexico	thous. of dollars	1,873	2,425	1,942	1,819	2,285	2,575	2,303	3,046	2,517	3,586	2,505	2,461	2,503
South America	thous. of dollars	17,866	13,244	14,853	13,723	14,719	13,563	14,008	14,667	12,906	15,036	18,289	17,457	24,475
Argentina	thous. of dollars	4,539	804	1,011	1,148	1,636	1,018	1,177	1,257	827	1,320	1,772	4,037	6,234
Brazil	thous. of dollars	6,559	5,532	6,383	6,617	6,114	5,816	7,244	7,056	6,105	6,958	5,158	6,427	9,063
Chile	thous. of dollars	1,092	134	156	260	145	271	230	194	409	438	3,788	763	806
By economic classes:														
Crude materials	thous. of dollars	48,334	27,268	27,202	27,780	28,737	27,205	21,129	23,633	21,134	24,920	34,301	46,441	50,660
Foodstuffs, crude	thous. of dollars	16,816	17,327	19,445	19,153	17,643	17,929	17,864	18,411	16,557	19,721	17,775	15,897	19,758
Foodstuffs, manufactured	thous. of dollars	14,366	13,941	14,056	12,821	10,519	12,817	12,097	15,145	16,270	•20,303	19,083	22,878	15,644
Manufactures, semi-	thous. of dollars	33,510	14,619	16,719	16,615	16,747	16,154	13,606	14,751	13,537	18,337	•27,813	31,021	35,233
Manufactures, finished	thous. of dollars	33,596	25,255	28,076	28,099	23,440	21,889	19,107	22,924	20,914	23,622	23,290	26,755	33,681

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION

Express Operations

Operating revenue	thous. of dollars	7,122	7,216	7,039	7,351	6,603	6,368	6,438	6,523	6,746	6,659	6,357	-----

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Steam Railroads—Continued														
Freight carloadings—Continued.														
Index, adjusted.....	1923-25=100	60	54	57	57	58	56	54	50	53	56	60	65	61
Coal.....	1923-25=100	67	59	68	66	69	56	65	55	53	52	63	75	74
Coke.....	1923-25=100	60	32	39	40	45	40	45	35	29	33	44	63	61
Forest products.....	1923-25=100	33	24	25	24	22	22	19	20	22	28	34	39	35
Grain and products.....	1923-25=100	57	68	65	59	59	61	58	60	59	59	95	82	53
Livestock.....	1923-25=100	53	54	52	51	50	50	49	45	53	54	54	55	56
Merchandise, l.c.l.....	1923-25=100	68	69	68	68	69	69	66	62	63	66	67	70	69
Ore.....	1923-25=100	59	10	12	10	20	20	20	23	17	14	18	34	53
Miscellaneous.....	1923-25=100	57	52	56	57	57	57	51	47	52	57	61	64	57
Total cars 1.....	thousands	3,205	2,867	3,158	2,195	2,487	1,910	1,958	1,841	2,505	2,128	2,265	3,109	2,503
Coal.....	thousands	625	544	676	491	626	429	492	366	397	318	362	561	494
Coke.....	thousands	35	18	24	19	28	21	25	18	17	15	20	33	27
Forest products.....	thousands	123	88	95	64	66	55	55	59	86	83	100	134	109
Grain and products.....	thousands	156	188	174	111	132	106	101	104	177	148	147	225	118
Livestock.....	thousands	101	104	117	76	83	69	62	52	82	66	62	75	66
Merchandise, l.c.l.....	thousands	842	859	893	666	777	613	618	624	803	661	654	832	680
Ore.....	thousands	184	30	32	12	9	7	7	8	16	31	44	110	137
Miscellaneous.....	thousands	1,138	1,036	1,148	756	765	610	598	611	926	805	576	1,139	872
Freight-car surplus, total.....	thousands	380	599	545	622	647	692	650	681	619	553	454	393	398
Box.....	thousands	223	324	314	353	376	381	368	362	314	281	242	216	237
Coal.....	thousands	106	210	171	198	196	233	206	244	237	204	148	117	106
Equipment, mfrs. (See Trans. Equip.)														
Financial operations (class I roads):														
Dividends paid. (See Finance.)														
Operating revenues.....	thous. of dollars	272,473	298,462	253,575	246,062	226,555	211,613	217,599	224,877	255,256	278,311	293,708	297,018	
Freight.....	thous. of dollars	214,599	249,074	203,146	188,164	179,239	168,790	174,916	180,212	207,490	223,236	240,172	241,242	
Passenger.....	thous. of dollars	30,481	26,179	24,859	30,202	26,684	23,585	21,886	22,920	23,911	30,981	30,964	32,242	
Operating expenses.....	thous. of dollars	189,377	200,147	189,667	188,205	181,680	170,864	175,295	173,296	181,584	185,325	194,908	202,453	
Net operating income.....	thous. of dollars	49,647	63,839	34,170	32,857	13,266	9,855	10,548	19,041	40,693	59,483	64,307	60,978	
Operating results (class I roads):														
Freight carried 1 mile.....	mill. of tons	22,706	26,344	21,754	21,102	19,986	19,117	19,357	19,831	21,732	23,712	26,460	26,468	
Receipts per ton mile.....	cents	1,029	1,010	1,020	.978	.995	.977	1,009	1,012	1,046	1,036	.996	-----	
Passengers carried 1 mile.....	millions	1,529	1,231	1,156	1,380	1,167	1,045	.997	1,088	1,170	1,495	1,633	-----	
Waterway Traffic														
Canals:														
Cape Cod.....	thous. of short tons	233	215	235	224	224	200	158	192	212	245	207	288	254
New York State.....	thous. of short tons	517	478	554	588	0	0	0	183	542	479	473	623	
Panama, total.....	thous. of long tons		1,347	1,582	1,532	1,622	1,464	1,435	1,738	1,528	1,630	1,691	1,669	1,914
U.S. vessels.....	thous. of long tons		638	723	682	587	560	623	724	664	783	779	823	1,002
St. Lawrence.....	thous. of short tons	1,129	1,061	1,014	751	51	0	0	0	352	835	994	839	980
Sault Ste. Marie.....	thous. of short tons	8,452	3,807	3,924	2,877	215	0	0	0	696	3,490	3,582	6,050	7,690
Suez.....	thous. of metric tons		1,768	2,171	2,021	2,177	2,225	1,983	2,468	2,289	2,142	1,960	2,179	2,227
Welland.....	thous. of short tons	1,373	1,292	1,252	1,087	147	0	0	0	588	1,109	1,239	1,121	1,212
Rivers:														
Allegheny.....	thous. of short tons	234	127	170	150	110	83	81	92	115	168	283	291	351
Mississippi (Government barges).....	thous. of short tons	120	95	109	113	94	81	72	79	82	113	110	133	* 115
Monongahela.....	thous. of short tons	812	697	796	763	776	799	683	701	776	1,022	1,397	1,561	1,339
Ohio (Pittsburgh to Wheeling).....	thous. of short tons	600	446	534	494	434	465	400	357	456	576	827	732	851
Ocean traffic:														
Clearances, vessels in foreign trade.....	thous. of net tons	5,661	5,902	5,325	5,019	4,299	4,226	4,050	4,528	3,326	5,129	5,515	5,991	6,363
Foreign.....	thous. of net tons	3,631	3,747	3,305	3,084	2,701	2,633	2,460	2,861	1,782	3,259	3,630	3,779	4,059
United States.....	thous. of net tons	2,031	2,155	2,020	1,936	1,598	1,594	1,590	1,667	1,544	1,870	1,985	2,212	2,304
Shipbuilding. (See Trans. Equip.)														
Travel														
Airplane travel:														
Passengers carried*.....	number	56,830	52,829	38,548	30,671	22,889	24,300	24,506	24,945	29,557	38,543	54,247	61,504	* 65,181
Passenger miles flown*.....	thous. of miles	21,515	14,586	11,192	9,102	6,913	7,854	8,070	9,365	12,629	18,861	21,417	* 22,798	
Hotel business:														
Average sale per occupied room.....	dollars	2.91	3.16	3.12	3.13	2.98	2.94	2.98	2.80	2.85	2.71	2.83	2.84	2.98
Rooms occupied.....	percent of total	52	48	53	50	47	54	51	45	48	51	47	48	49
Foreign travel:														
Arrivals, U.S. citizens.....	number		60,258	28,058	14,879	13,259	14,159	17,005	18,414	18,539	20,029	18,325	24,453	43,525
Departures, U.S. citizens.....	number		38,368	28,854	22,129	20,461	19,792	19,097	16,682	16,012	17,727	22,238	42,135	37,626
Emigrants.....	number		8,856	7,788	8,031	8,040	5,019	4,345	4,287	4,409	4,002	10,414	5,256	5,120
Immigrants.....	number		3,129	2,888	2,006	1,846	1,511	1,277	1,393	1,300	1,694	1,726	1,830	2,628
Passports issued.....	number		8,030	6,133	6,007	4,838	5,742	4,945	6,480	9,744	17,428	23,563	12,323	7,540
National parks:														
Visitors.....	number	182,954	211,601	69,454	36,290	27,343	36,463	43,379	40,969	66,313	92,518	220,496	440,728	441,705
Automobiles.....	number	49,109	57,226	19,838	7,947	5,662	6,226	6,496	5,734	11,326	21,733	59,924	117,750	117,261
Pullman Co.:														
Passengers carried.....	thousands		1,339	1,158	1,078	1,248	1,158	952	872	974	951	1,201	1,224	1,351
Revenues, total.....	thous. of dollars		3,648	3,127	2,902	3,294	3,208	2,784	2,643	2,880	2,711	3,608	3,356	3,621
COMMUNICATIONS														
Telephone (class A companies):														
Operating revenues.....	thous. of dollars		82,588	83,045	80,679	81,904	79,726	76,061	78,925	78,053	80,797	80,704	79,421	79,356
Station revenues.....	thous. of dollars		66,119	57,094	56,356	56,500	56,011	53,962	54,615	54,116	54,706	54,104	52,341	52,294
Tolls, message.....	thous. of dollars		19,537	19,093	17,575	18,507	17,016	15,512	18,155	17,442	19,502	19,832	20,167	20,295
Operating expenses.....	thous. of dollars		55,180	55,390	55,444	56,175	58,215	55,559	57,387	55,653	57,297	56,193	55,473	55,700
Operating income.....	thous. of dollars		18,743	18,966	17,06									

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						
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

Alcohol:												
Denatured:												
Consumption (disposed of)												
thous. of wine gal.	7,000	7,041	6,277	5,328	4,519	3,758	3,900	3,654	4,818	4,662	5,170	5,565
Production	8,633	7,255	4,917	4,616	3,614	3,909	4,147	3,682	4,915	4,890	5,099	5,574
Stocks, end of month	4,639	4,841	3,468	2,750	1,839	1,988	2,230	2,256	2,349	2,570	2,483	2,544
Ethyl:												
Production	13,355	13,140	7,391	5,278	6,014	9,084	8,229	9,012	9,149	10,683	11,684	12,182
Stocks, warehoused, end of month	18,780	19,154	18,020	16,140	14,782	15,922	16,639	19,186	19,094	20,382	22,230	21,595
Withdrawn for denaturing	11,906	11,905	8,011	6,722	5,969	6,691	7,013	6,071	8,264	8,688	8,654	9,486
Methanol, wood distilled:												
Crude:												
Production *	243,183	98,108	188,405	290,557	303,026	312,481	256,826	268,064	174,201	184,921	179,368	210,709
Stocks, total *	313,371	329,607	253,055	273,701	228,867	297,163	281,484	288,198	271,914	253,499	317,110	288,619
Refined:												
Exports	36,523	134,564	79,714	83,731	62,156	112,122	62,613	233,754	147,338	59,621	33,100	93,833
Price, wholesale, N.Y.	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37
Production *	106,494	102,448	197,534	140,584	173,636	165,860	117,236	124,086	82,846	95,365	98,131	153,199
Shipments *	91,462	92,220	159,491	195,065	196,786	89,546	90,285	93,848	105,559	105,578	131,203	108,628
Stocks, end of month *	459,211	257,763	295,806	241,325	218,175	324,489	351,440	381,678	358,965	348,752	315,680	444,179
Methanol, synthetic:												
Production	1,460,589	697,890	571,372	531,635	643,598	352,748	324,527	178,232	425,333	366,015	559,002	581,918
Shipments	1,425,009	550,862	958,909	819,251	587,406	512,781	625,484	665,702	576,646	761,399	830,220	732,735
Stocks, end of month	1,214,105	3,829,635	3,442,098	3,210,674	3,050,641	2,749,684	2,262,214	2,110,901	1,715,547	1,444,329	1,273,512	1,178,525
Explosives:												
Orders, new	20,867	22,122	19,074	17,998	17,129	15,437	15,435	15,006	14,975	17,886		
Production	19,557	22,624	20,753	17,930	17,777	16,008	15,804	16,005	15,781	17,271		
Shipments	20,152	23,011	20,054	17,807	17,520	16,424	14,986	15,502	15,449	18,213		
Stocks, end of month	14,548	14,213	14,912	15,020	15,545	14,935	15,307	15,711	16,033	13,759		
Sulphur and sulphuric acid:												
Sulphur, production (quarterly)	194,471			188,607				116,478			233,233	
Sulphuric acid (104 plants):												
Consumed in prod. of fertilizer	94,881	53,259	74,813	99,615	102,886	100,446	87,500	76,573	71,649	67,162	53,586	71,951
Price, wholesale 66° at works	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production	134,370	61,152	84,471	115,684	119,350	114,618	99,825	79,328	73,900	90,605	76,530	98,587
Purchases:												
From fertilizer mfrs.	17,765	11,846	16,224	14,702	17,583	13,794	10,625	10,309	12,222	7,311	10,323	23,829
From others	23,604	4,652	9,158	13,429	9,930	16,002	9,987	8,544	14,487	8,247	13,320	16,147
Shipments:												
To fertilizer mfrs.	31,215	7,139	10,920	10,165	15,284	14,641	14,063	14,439	14,065	13,194	14,236	13,251
To others	38,327	23,261	23,579	22,805	24,363	26,538	21,675	19,751	23,612	37,278	30,819	38,885
FERTILIZERS												
Consumption, Southern States												
thous. of short tons	101	97	98	60	85	205	298	825	1,119	235	43	45
Exports, total \$	123,289	64,701	67,268	71,724	71,136	56,163	59,894	85,481	69,580	60,349	85,534	81,140
Nitrogenous	19,834	32,606	20,679	13,833	18,185	8,829	7,836	9,485	4,239	5,987	7,625	6,579
Phosphate materials	97,481	30,005	44,204	50,299	52,314	44,128	50,143	73,165	63,621	52,479	71,624	70,789
Prepared fertilizers	375	374	50	65	73	14	80	55	57	104	166	352
Imports, totals \$	107,076	88,006	91,619	85,206	47,956	94,313	90,349	97,507	102,204	101,085	105,083	81,207
Nitrogenous \$	56,682	44,817	42,831	48,627	30,760	55,281	65,457	61,535	70,934	59,561	72,190	38,490
Nitrate of soda \$	5,248	517	13	4,887	48	405	2,516	106	66	8,431	29,921	3,943
Phosphates	9,643	3,220	9,506	4,888	4,878	5,956	4,539	5,814	3,934	3,486	5,246	2,949
Potash	39,006	33,534	30,000	24,478	7,128	24,968	17,998	21,885	20,537	22,714	19,107	38,053
Price, nitrate of soda, 95 percent, N.Y.												
dollars per cwt.	1.295	1.220	1.240	1.270	1.295	1.295	1.295	1.295	1.305	1.345	1.345	1.295
Superphosphate, bulk:												
Production	117,175	150,018	209,476	224,794	227,154	188,631	167,114	158,890	177,649	130,271	163,953	262,705
Shipments to consumers	80,779	47,338	13,028	57,892	16,188	31,561	155,402	265,511	94,066	21,508	17,515	15,403
Stocks, end of month	853,035	874,042	979,903	1,076,520	1,059,429	1,066,567	897,888	521,297	477,497	514,853	565,370	691,913

NAVAL STORES

Pine oil:												
Production	258,081	231,115	195,248	227,273	199,202	233,286	186,598	202,929	184,760	208,133	215,130	271,014
Rosin, gum:												
Price, wholesale "B," N.Y.	5.08	3.65	3.55	3.44	3.01	2.89	2.89	3.28	4.10	4.30	5.16	4.96
Receipts, net, 3 ports	91,251	83,484	75,153	76,804	71,458	35,064	30,639	35,796	63,372	110,450	121,946	113,107
Stocks, 3 ports, end of month	218,280	356,985	335,301	346,908	332,613	295,859	263,270	237,350	212,526	227,022	219,882	234,578
Rosin, wood:												
Production	43,213	31,155	33,132	31,308	29,220	31,188	25,583	26,597	24,926	31,045	35,163	41,033
Stocks, end of month	60,305	102,422	96,367	98,048	100,053	104,771	104,223	98,615	86,406	70,934	63,058	61,785
Turpentine, gum:												
Price, wholesale, N.Y.	.47	.46	.46	.45	.42	.45	.45	.46	.43	.47	.51	.48
Receipts, net, 3 ports	26,911	22,811	19,362	18,125	15,979	6,283	2,826	6,710	18,176	32,359	35,549	35,265
Stocks, 3 ports, end of month	79,563	82,364	82,503	91,212	91,971	84,096	74,894	63,679	59,212	67,117	64,824	74,920
Turpentine, wood:												
Production	6,642	5,020	5,202	5,454	5,070	4,975	4,175	4,255	3,831	5,028	5,514	6,779
Stocks, end of month	8,004	7,054	8,312	10,602	13,112	14,194	14,399	12,387	10,863	6,981	7,242	5,673

OILS, FATS, AND ANIMAL BYPRODUCTS

Animal fats and byproducts (quarterly):												
Animal fats:												
Consumption, factory	171,011				149,864				138,652			173,578
Production	474,719				570,199				598,610			641,744
Stocks, end of quarter	240,524				235,326				283,313			375,650
Animal glues:												
Production	11,755				14,085							
Stocks, end												

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							
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August			

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND ANIMAL BY- PRODUCTS—Continued																		
Animal fats and by-products—Continued.																		
Greases:																		
Consumption, factory	thous. of lb.	50,047				48,575				44,889					59,535			
Production	thous. of lb.	74,640				80,058				79,411					89,974			
Stocks, end of quarter	thous. of lb.	69,162				72,013				71,894					75,634			
Lard compounds and substitutes:																		
Production	thous. of lb.	276,916				225,932				203,564					245,010			
Stocks, end of quarter	thous. of lb.	24,480				26,265				25,020					21,792			
Fish oils (quarterly):																		
Consumption, factory	thous. of lb.	38,943				36,817				29,741					41,795			
Production	thous. of lb.	36,722				28,682				18,197					6,602			
Stocks, end of quarter	thous. of lb.	195,886				197,290				181,374					149,105			
Vegetable oils and products:																		
Vegetable oils, total:																		
Consumption, factory (quarterly)	thous. of lb.	506,351				837,087				660,362					701,039			
Exports	thous. of lb.	504	2,029	5,516	3,961	6,356	7,406	6,627	4,697	2,337	2,243	1,234	1,744	444				
Imports \$	thous. of lb.	68,490	43,971	41,085	50,631	66,191	75,238	40,237	69,913	55,039	82,720	87,056	65,624	84,938				
Production (quarterly)	thous. of lb.		418,363			798,395				600,825					432,308			
Stocks, end of quarter:																		
Crude	thous. of lb.		538,909			575,970				664,447					488,679			
Refined	thous. of lb.		532,231			763,781				839,933					769,898			
Copra and coconut oils:																		
Copra:																		
Consumption, factory (quarterly)																		
short tons		42,067																
Imports	short tons	24,983	16,397	23,362	25,049	26,772	18,009	27,300	14,852	15,754	24,895	27,257	46,581	31,783				
Stocks, end of quarter	short tons		9,448			28,084				24,571					23,779			
Coconut or copra oil:																		
Consumption, factory:																		
Crude (quarterly)	thous. of lb.	130,032				127,640				120,207					141,082			
Refined, total (quarterly)	thous. of lb.		62,380			67,701				69,426					72,476			
In oleomargarine	thous. of lb.	10,425	11,920	11,936	12,234	13,434	10,706	13,498	12,788	12,272	8,715	10,750	12,659					
Imports	thous. of lb.	1,886	17,335	9,442	14,912	26,110	28,136	13,148	29,651	20,210	32,677	29,776	13,026	22,727				
Production (quarterly):																		
Crude	thous. of lb.		53,015			70,819				76,028					79,942			
Refined	thous. of lb.		57,350			59,847				61,785					68,389			
Stocks, end of quarter:																		
Crude	thous. of lb.	145,339				120,928				138,551					138,024			
Refined	thous. of lb.	13,004				14,227				14,382					16,815			
Cottonseed and products:	†																	
Cottonseed:	†																	
Consumption (crush)	short tons	522,590	571,094	711,236	673,397	483,290	419,354	440,333	368,336	249,267	219,024	171,669	161,560	233,223				
Receipts at mills	short tons	891,359	972,509	1,258,516	892,182	381,139	300,753	198,291	148,382	95,100	71,921	40,659	65,679	232,646				
Stocks at mills, end of month	short tons	589,130	667,022	1,214,157	1,432,942	1,328,007	1,211,440	969,398	749,164	594,997	447,894	316,764	220,883	220,306				
Cottonseed cake and meal:	†																	
Exports	short tons	8,986	12,622	25,702	18,420	28,698	21,941	23,873	5,039	4,564	5,373	50	961	2,231				
Production	short tons	232,851	256,208	319,695	302,815	216,133	190,943	198,762	167,464	115,602	100,631	79,975	74,237	106,632				
Stocks at mills, end of month	short tons	258,257	201,923	308,788	367,661	366,626	342,565	332,624	286,197	221,453	207,175	197,902	160,631	178,853				
Cottonseed oil, crude:	†																	
Production	thous. of lb.	159,454	172,878	218,949	208,238	151,315	130,699	139,178	116,668	80,163	73,324	56,347	51,745	70,878				
Stocks, end of month	thous. of lb.	119,580	103,204	133,875	147,746	143,835	146,688	159,060	161,246	122,517	81,279	63,759	52,444	58,826				
Cottonseed oil, refined:																		
Consumption, factory (quarterly)	thous. of lb.		283,700			229,799				209,042					262,648			
In oleomargarine	thous. of lb.		1,292	1,270	1,378	1,519	1,467	1,274	1,408	1,382	1,491	1,379	1,274	1,332				
Price, summer yellow, prime, N. Y.	dolls. per lb.	.047	.045	.040	.037	.035	.036	.035	.037	.040	.050	.056	.064	.052				
Production f.	thous. of lb.	77,593	79,735	165,906	187,047	133,618	112,212	113,517	107,938	97,615	107,508	70,512	57,450	58,090				
Stocks, end of month †	thous. of lb.	622,799	503,352	581,583	670,558	730,492	759,730	802,125	807,376	804,201	779,447	737,849	676,163	640,607				
Flaxseed and products:																		
Flaxseed:																		
Imports, United States	thous. of bu.	1,981	603	437	384	914	368	570	732	221	806	1,056	1,391	1,781				
Minneapolis and Duluth:																		
Receipts	thous. of bu.	1,568	2,845	1,548	729	434	399	101	107	179	524	641	244	1,123				
Shipments	thous. of bu.	171	1,427	1,700	1,340	293	393	126	153	235	267	334	254	1,158				
Stocks, end of month	thous. of bu.	1,834	3,265	2,109	1,200	1,210	1,023	1,026	950	1,037	912	960	875	1,117				
Oil mills:																		
Consumption, quarterly	thous. of bu.		3,739			4,998				4,365					4,268			
Stocks, end of quarter	thous. of bu.		2,663			3,121				1,646					854			
Price, no. 1, Minn.	dolls. per bu.	1.88	1.11	1.13	1.06	1.09	1.16	1.10	1.13	1.28	1.43	1.72	2.05	1.88				
Production, crop estimate	thous. of bu.	77,371				/11,787												
Stocks, Argentina, end of month	thous. of bu..		2,362	5,906	3,937	3,937	5,512	5,512	6,299	6,693	8,268	7,087	4,724	2,939				
Linseed cake and meal:																		
Exports	thous. of lb.	52,481	5,923	22,116	17,797	14,753	26,690	22,799	17,291	20,518	17,676	26,862	38,382	58,686				
Shipments from Minneapolis	thous. of lb.	6,508	14,338	11,367	8,411	8,576	8,297	6,410	8,693	9,564	10,799	7,792	8,651	6,199				
Linseed oil:																		
Consumption, factory (quarterly)	thous. of lb.		51,575			43,833				39,021					76,975			
Price, wholesale, N.Y.	dolls. per lb.	.104	.061	.063	.067	.069	.073	.072	.075	.078	.087	.094	.108	.105				
Production (quarterly)	thous. of lb.		68,503			90,987				79,595					79,035			
Shipments from Minneapolis	thous. of lb.																	
thous. of lb.		5,351	7,257	4,849	4,007	2,510	4,108	3,462	4,405	8,152	8,770	7,855	5,861	4,864				
Stocks at factory, end of quarter	thous. c. lb.		97,496			121,775				141,105					86,926			
Lard compound:					</													

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							
	September	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July	August					

CHEMICALS AND ALLIED PRODUCTS—Continued

PAINTS																		
Paints, varnish, and lacquer products: #																		
Total sales (588 estab.)	thous. of dolls.	16,806	15,592	12,493	9,485	11,275	11,666	13,579	19,044	26,241	27,813	22,090	20,621					
Classified (315 estab.)	thous. of dolls.	11,198	10,607	8,796	6,730	7,698	8,195	9,180	13,259	17,780	19,272	15,033	14,163					
Industrial	thous. of dolls.	3,981	3,997	3,599	3,223	3,530	3,423	3,392	4,677	5,991	6,828	6,406	6,323					
Trade	thous. of dolls.	7,217	6,610	5,197	3,507	4,168	4,772	5,788	8,582	11,789	12,444	8,627	7,840					
Unclassified (273 estab.)	thous. of dolls.	5,608	4,986	3,697	2,755	3,577	3,471	4,398	5,784	8,461	8,542	7,057	6,457					
Plastic, cold-water paints, and calcimines:																		
Sales:																		
Calcimines	dollars	117,732	113,493	68,098	65,660	60,047	75,988	99,810	116,523	181,543	152,678							
Plastic paints	dollars	68,485	65,529	129,064	50,170	74,379	104,789	86,440	88,071	114,546	113,739							
Cold-water paints	dollars	48,150	47,344	42,228	30,756	37,214	42,320	44,159	61,314	84,241	83,287							
PYROXYLIN PRODUCTS																		
Rods:																		
Production*	thous. of lb	155	135	144	72	76	81	65	105	163								
Shipments*	thous. of lb	163	188	154	105	119	102	91	132	127								
Sheets:																		
Production*	thous. of lb	802	940	839	713	635	597	535	594	984								
Shipments*	thous. of lb	941	1,007	818	787	753	688	687	804	955								
Tubes:																		
Production*	thous. of lb	29	33	26	18	14	23	18	26	33								
Shipments*	thous. of lb	33	47	52	27	29	26	33	27	37								
ROOFING																		
Dry roofing felt:																		
Production	short tons	12,434	22,781	17,778	9,450	7,604	5,460	11,100	14,168	16,477	20,741	19,678	20,313	17,457				
Stocks, end of month	short tons	5,989	3,717	3,700	4,662	4,827	4,864	5,146	4,959	4,454	3,701	5,472	3,908	7,110				
Prepared roofing, shipments:																		
Total	thous. squares	2,076	3,103	2,573	1,202	621	840	1,694	2,731	2,267	2,804	2,026	2,700	1,774				
Grit roll	thous. squares	491	764	630	271	141	191	348	525	691	552	662	487					
Shingles (all types)	thous. squares	437	878	656	192	118	113	323	522	470	672	435	617	465				
Smooth roll	thous. squares	1,147	1,461	1,287	739	362	535	1,022	1,685	1,275	1,441	1,039	1,421	822				

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 †	millis. of kw-hrs.	6,752	7,073	6,952	7,149	6,932	6,286	6,674	6,462	7,000	7,231	7,466	7,646					
By source:																		
Fuels	millis. of kw-hrs.	4,316	4,351	4,087	4,377	3,982	3,651	3,664	3,368	3,003	4,207	4,646	4,759					
Water power	millis. of kw-hrs.	2,436	2,722	2,865	2,772	2,950	2,635	3,010	3,094	3,396	3,024	2,820	2,887					
By type of producer:																		
Central stations	millis. of kw-hrs.	6,315	6,609	6,513	6,670	6,535	5,922	6,265	6,059	6,578	6,792	7,011	7,173					
Street railways, manufacturing plants, etc.	millis. of kw-hrs.	437	464	439	479	397	364	409	403	422	430	455	473					
Sales of electrical energy:																		
Sales to ultimate consumers, total	millis. of kw-hrs.	5,238	5,326	5,423	5,345	5,373	5,026	4,878	4,988	5,237	5,603	5,760	5,872					
(N.E.L.A.)	millis. of kw-hrs.	911	984	1,076	1,131	1,206	1,074	1,004	980	907	889	867	864					
Domestic service	millis. of kw-hrs.	1,055	1,065	1,117	1,125	1,121	1,044	984	984	969	997	1,013	1,014					
Commercial—retail	millis. of kw-hrs.	2,698	2,653	2,578	2,383	2,343	2,248	2,221	2,423	2,772	3,159	3,310	3,401					
Commercial—wholesale	millis. of kw-hrs.																	
Municipal and street lighting	millis. of kw-hrs.	183	199	207	217	234	211	196	179	167	143	150	166					
Railroads:																		
Electrified steam	millis. of kw-hrs.	41	45	46	50	49	50	55	55	55	54	56	56					
Street and interurban	millis. of kw-hrs.	305	331	350	332	361	348	361	318	314	304	302	309					
Gross revenue from sales of energy (Electrical World)	thous. of dollars	159,040	165,410	169,730	171,880	171,370	158,620	151,920	151,420	149,950	153,590	154,860						
Revenues from ultimate consumers	thous. of dollars	145,976	151,551	156,862	157,561	160,279	149,768	142,487	142,512	141,163	143,368	143,212	143,442					
GAS																		
Manufactured gas:*																		
Customers, total	thousands	10,203	10,159	10,038	10,002	9,907	9,879	9,853	9,824	9,826	9,848	9,891	9,897					
Domestic	thousands	9,659	9,606	9,484	9,445	9,356	9,328	9,305	9,279	9,281	9,313	9,359	9,365					
House heating	thousands	49	58	62	63	61	62	61	58	58	51	45	44					
Industrial and commercial	thousands	488	487	484	486	482	481	478	476	479	475	481	481					
Sales, to consumers	millions of cu. ft.	28,213	30,335	30,186	31,824	32,324	30,949	30,655	30,459	29,937	28,483	26,129	25,755					
Domestic	millions of cu. ft.	21,899	22,990	21,338	21,641	21,937	20,714	20,821	21,103	21,481	20,999	19,026	18,610					
House heating	millions of cu. ft.	219	794	2,030	3,244	3,424	3,395	3,216	2,576	1,449	473	221	195					
Industrial and commercial	millions of cu. ft.																	
Revenues from sales to consumers	thous. of dollars	32,405	34,011	33,022	34,134	34,288	32,872	32,509	32,435	32,205	31,246	28,825	28,166					
Domestic	thous. of dollars	26,727	27,612	25,596	25,802	25,929	24,608	24,551	25,020	25,422	25,251	23,224	22,593					
House heating	thous. of dollars	198	632	1,458	2,213	2,292	2,289	2,166	1,787	1,014	370	193	172					
Industrial and commercial	thous. of dollars	5,375	5,650	5,845	5,990	5,945	5,841	5,667	5,516	5,649	5,531	5,321	5,316					
Natural gas:*																		
Customers, total	thousands	5,427	5,453	5,486	5,499	5,470	5,503	5,470	5,430	5,444	5,391	5,362	5,368					
Domestic	thousands	4,980	4,996	5,020	5,032	5,011	4,988	4,955	4,972	4,945	4,916	4,925	4,925					
Industrial and commercial	thousands	446	455	464	466	465	491	482	473	470	444	445	442					
Sales to consumers	millions of cu. ft.	52,615	60,001	73,280	88,716	90,047	86,262	80,289	73,188	62,095	56,339	54,040	54,975					
Domestic	millions of cu. ft.	8,509	13,541	21,625	35,325	40,477	34,998</td											

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							
	Septem- ber	Septem- ber	Octo- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August			

FOODSTUFFS AND TOBACCO

DAIRY PRODUCTS																
Butter:																
Consumption, apparent*-----thous. of lb--	139,403	145,089	141,933	138,524	134,106	128,678	122,655	129,093	133,645	160,871	128,815	133,123	142,668			
Price, N. Y., wholesale (92 score)dolls. per lb--	.24	.21	.21	.23	.24	.20	.19	.18	.21	.23	.23	.25	.25			
Production (factory)†-----thous. of lb--	138,801	127,386	121,819	109,790	120,841	127,076	119,212	129,370	135,371	187,205	200,712	177,638	166,884			
Receipts, 5 markets-----thous. of lb--	54,844	43,022	39,720	40,714	43,074	50,828	44,750	50,672	48,072	65,023	73,116	64,057	63,877			
Stocks, cold storage, creamery, end of month-----thous. of lb--	174,857	89,490	66,828	37,207	22,043	17,833	11,580	9,255	9,398	35,159	106,378	150,934	175,476			
Cheese:																
Consumption, apparent†-----thous. of lb--	41,305	43,596	45,529	41,432	41,194	39,871	40,549	43,817	45,273	56,740	40,835	45,499	39,212			
Imports-----thous. of lb--	2,730	4,665	6,300	6,609	4,845	3,070	3,545	2,892	3,891	5,527	6,862	3,440	3,100			
Price, No. 1 Amer. N. Y.-----dollars. per lb--	.13	.14	.13	.13	.13	.12	.11	.11	.12	.15	.15	.15	.14			
Production (factory)†-----thous. of lb--	43,291	48,077	45,755	39,293	37,716	31,387	29,480	34,073	36,281	56,116	64,359	57,813	49,927			
American whole milk†-----thous. of lb--	33,897	31,510	29,267	23,601	22,819	23,815	22,124	26,186	29,578	43,422	51,142	46,209	39,651			
Receipts, 5 markets-----thous. of lb--	12,170	12,771	13,329	12,505	11,405	10,768	9,981	12,725	12,728	16,037	13,989	16,923	12,656			
Stocks, cold storage, end of month†-----thous. of lb--	112,655	81,406	78,274	73,916	68,714	63,321	55,731	48,806	43,626	48,481	78,715	94,291	108,035			
Milk:																
Condensed and evaporated:																
Production‡-----thous. of lb--	18,201	18,398	19,452	14,699	16,575	15,178	12,715	14,580	15,947	21,363	19,496	14,805	15,704			
Condensed (sweetened)-----thous. of lb--																
Evaporated (unsweetened)‡-----thous. of lb--	126,079	113,025	105,594	92,513	101,617	112,209	104,658	141,090	172,178	203,685	220,655	179,668	149,757			
Exports:																
Condensed (sweetened)-----thous. of lb--	312	570	583	522	592	506	526	475	562	482	333	330	342			
Evaporated (unsweetened)-----thous. of lb--	2,885	2,574	2,833	2,601	3,036	3,129	2,629	2,893	3,290	2,122	3,147	3,305	2,394			
Prices, wholesale, N. Y.:																
Condensed (sweetened)-----dollars. per case--	4.73	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.73			
Evaporated (unsweetened)-----dollars. per case--	2.70	2.25	2.25	2.25	2.56	2.55	2.42	2.03	2.19	2.55	2.60	2.63	2.70			
Stocks, manufacturers, end of month:																
Condensed (sweetened):																
Bulk goods-----thous. of lb--	10,136	10,541	8,334	7,505	7,427	6,488	5,573	5,453	6,076	8,585	13,269	11,437	11,186			
Case goods-----thous. of lb--	14,683	18,672	16,302	14,673	12,234	9,524	7,831	5,935	5,310	9,860	14,996	16,932	16,428			
Evaporated (unsweetened):																
Case goods-----thous. of lb--	208,493	176,197	146,204	139,957	100,092	107,154	101,085	50,571	36,975	48,127	104,088	131,980	177,536			
Fluid milk:																
Consumption in oleomargarine-----thous. of lb--																
Production, Minn. and St. Paul-----thous. of lb--	4,054	4,646	4,485	4,736	5,039	3,988	5,041	4,858	4,814	3,773	4,426	5,044				
Receipts:																
Boston, incl. cream-----thous. of qt--	18,354	18,571	17,589	17,725	17,848	16,364	18,266	17,591	19,409	18,876	19,235	19,382				
Greater New York-----thous. of qt--	115,727	113,877	107,768	108,829	109,567	102,264	112,525	109,550	121,759	118,690	113,383					
Powdered milk:																
Exports-----thous. of lb--	184	256	178	291	225	183	179	160	248	192	225	205	192			
Orders, net, new-----thous. of lb--	9,374	10,426	10,089	8,982	10,207	7,877	7,789	9,556	10,251	12,132	12,910	11,237	11,773			
Stocks, mfrgs. end of mo-----thous. of lb--	14,904	21,785	20,004	18,505	18,326	17,473	16,389	14,997	13,354	13,695	13,040	13,303	13,140			
FRUITS AND VEGETABLES																
Exports, fruits and preparations. (See Foreign trade.)																
Apples:																
Production, crop estimate-----thous. of bu--	*147,447															
Shipments, car lot-----carloads--	6,123	8,768	24,078	10,816	140,775											
Stocks, cold storage, end of month-----thous. of bbl--						6,278	5,875	4,999	2,830	1,964	1,083	1,420	1,538			
Citrus fruit, car-lot shipments-----carloads--	1,623	1,974	8,827	9,811	8,513	6,703	4,138	2,894	1,567	590						
Onions, car-lot shipments-----carloads--	6,839	5,755	6,797	11,002	13,478	13,566	12,287	13,624	12,813	14,047	12,345	7,487	6,305			
Potatoes:																
Price, white, N. Y.-----dollars. per 100 lb--	2,080	.913	.910	1,061	1,254	1,258	1,250	1,257	1,290	1,101	1,417	2,371	2,305			
Production, crop estimate-----thous. of bu--	*307,382															
Shipments, car lot-----carloads--	17,156	12,924	14,496	11,941	12,118	16,570	16,359	24,481	18,005	17,908	21,302	11,834	10,555			
GRAINS																
Exports, principal grains, including flour and meal-----thous. of bu--	2,523	6,098	8,176	10,075	5,715	4,826	3,569	4,172	2,803	3,176	3,210	4,220	2,749			
Barley:																
Exports, including malt-----thous. of bu--	411	1,028	1,244	1,363	940	1,121	449	1,113	648	785	858	836	437			
Price, no. 2, Minn.-----dollars. per bu--	.69	.32	.29	.31	.29	.26	.25	.30	.40	.45	.43	.64	.58			
Production, crop estimate-----thous. of bu--	*159,741															
Receipts, principal markets *-----thous. of bu--	6,687	4,631	3,272	2,724	2,914	1,787	1,203	1,683	5,055	8,780	5,091	6,280	5,719			
Visible supply, end of month-----thous. of bu--	14,830	6,625	7,151	7,633	8,242	8,685	8,498	8,320	8,414	10,809	11,701	11,633	14,069			
Corn:																
Exports, including meal-----thous. of bu--	482	312	1,915	2,320	699	155	583	371	187	713	453	581	438			
Grindings-----thous. of bu--	4,645	5,981	5,856	5,569	5,167	5,758	5,022	5,830	7,117	8,862	5,473	6,511	6,005			
Prices, wholesale:																
No. 3, yellow (Kansas City)-----dollars. per bu--	.44	.29	.24	.24	.22	.23	.22	.26	.33	.39	.40	.52	.50			
No. 3, white (Chicago)-----dollars. per bu--	.48	.30	.25	.25	.23	.24	.23	.26	.36	.44	.45	.57	.53			
Production, crop estimate-----thous. of bu--	*2,291,398															
Receipts, principal markets -----thous. of bu--	21,333	19,391	24,516	12,644	11,552	12,715	12,641	9,885	16,623	26,464	33,742	46,223	13,543			
Shipments, principal markets-----thous. of bu--	10,675	11,177	12,444	9,318	6,486	3,750	3,602	4,991	11,776	16,718	15,111	23,594	14,659			
Visible supply, end of month-----thous. of bu--	59,670	19,545	28,252	27,554	30,724	33,793	35,006	36,120	32,463	38,362	49,187	63,456	57,747			
Oats:																
Exports, including oatmeal-----thous. of bu--	96	531	566	406	525	237	360	582	210	153	163	155	172			
Price, no. 3, white (Chicago)-----dollars. per bu--	.35	.17	.15	.15	.15	.15	.15	.17	.22	.25	.30	.39	.36			
Production, crop estimate-----thous. of bu--	*698,53															

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	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August				

FOODSTUFFS AND TOBACCO—Continued

GRAINS—Continued														
Rice—Continued.														
Receipts, southern paddy, at mills thous. of bbl. (162 lb.)	1,067	843	1,806	1,186	706	687	747	821	1,032	628	257	112	171	
Shipments to mills, total thous. of pockets (100 lb.)	605	694	957	988	834	838	750	1,058	1,102	821	565	554	431	
New Orleans...thous. of pockets (100 lb.)	92	83	90	97	83	67	48	72	19	54	49	50	87	
Stocks, domestic, end of month thous. of pockets (100 lb.)	1,157	1,225	1,915	2,177	2,107	2,013	2,036	1,856	1,833	1,650	1,381	937	671	
Rye:														
Exports, including flour.....thous. of bu	3	1	29	1	2	0	1	1	3	2	17	6	2	
Price, No. 2, Minneapolis.....dolls. per bu	.71	.34	.32	.31	.31	.33	.32	.35	.43	.52	.62	.83	.72	
Production, crop estimate.....thous. of bu	23,116													
Receipts, principal markets*....thous. of bu	1,704	991	587	423	610	608	286	546	1,269	5,211	2,573	1,689	♦ 1,218	
Visible supply, end of month* thous. of bu	12,968	8,700	8,485	8,030	7,993	7,934	7,790	7,688	8,006	8,806	10,501	11,273	11,998	
Wheat:														
Exports:														
Wheat, including flour.....thous. of bu	1,531	4,226	4,422	5,995	3,549	3,313	2,176	2,105	1,754	1,523	1,719	1,391	1,700	
Wheat only.....thous. of bu	43	2,479	2,656	3,714	1,728	1,793	729	456	194	14	16	29	21	
Value, wheat and flour. (See Foreign Trade.)														
Prices, wholesale:														
No. 1, Northern, Spring, Minn. dolls. per bu	.90	.58	.54	.49	.48	.50	.49	.53	.63	.74	.80	1.08	.94	
No. 2, Red, Winter, St. Louis dolls. per bu	.89	.54	.50	.47	.46	.50	.49	.55	.69	.81	.82	1.01	.92	
No. 2, Hard, Winter, K.C.—dolls. per bu	.87	.48	.45	.43	.42	.44	.44	.48	.60	.70	.76	.98	.90	
Weighted average, 6 markets, all grades dolls. per bu	.89	.55	.51	.49	.46	.48	.48	.53	.64	.73	.78	1.00	.92	
Production, crop estimate, total thous. of bu	514,816													
Spring wheat.....thous. of bu	174,461													
Winter wheat.....thous. of bu	340,355													
Receipts.....thous. of bu	22,604	38,410	27,238	17,584	13,559	12,814	9,869	12,729	15,753	23,310	28,598	37,172	26,748	
Shipments.....thous. of bu	13,568	21,313	17,540	23,464	13,604	8,375	7,481	10,246	13,421	17,258	15,822	17,527	13,729	
Stocks, visible supply, world, thous. of bu	497,500	528,700	525,800	592,670	643,550	620,400	577,600	522,330	475,380	458,610	459,660			
Canada.....thous. of bu	213,356	179,122	224,678	231,342	233,592	228,647	223,439	225,360	215,204	196,551	197,665	193,879	191,545	
United States.....thous. of bu	153,438	193,931	190,310	177,025	168,958	158,228	148,426	136,724	125,934	118,546	124,973	135,493	149,732	
Stocks, held by mills (quarterly) thous. of bu	154,037													
Wheat flour:														
Consumption (computed) †....thous. of bbl														
Exports.....thous. of bbl	317	9,413	10,338	9,239	9,192	9,281	8,247	8,144	9,056	9,942	8,455	10,322	7,127	
Grinding of wheat.....thous. of bu		372	483	387	324	308	351	332	321	321	362	290	362	
Prices, wholesale:														
Standard Patents, Minn.—dolls. per bbl	6.93	4.14	3.92	3.72	3.74	3.80	3.71	4.03	4.54	4.86	5.38	7.55	7.14	
Winter, straight, Kansas City dollars per bbl	5.93	3.21	3.00	2.84	2.85	3.00	2.75	3.04	3.48	4.03	4.13	6.11	6.05	
Production:														
Flour, actual (Census).....thous. of bbl														
Flour, prorated, total (Russell's) † thous. of bbl	8,769	10,530	10,514	9,772	9,328	9,055	8,573	9,255	9,128	9,963	9,417	9,375	7,956	
Offal.....thous. of lb	752,259	762,369	691,984	660,411	646,950	572,587	709,357	745,950	711,463	696,558	680,822	680,822	548,544	
Operations, percent of total capacity	60	57	55	51	52	50	53	59	54	51	52	53	40	
Stocks, total, end of month (computed) thous. of bbl														
Held by mills (quarterly).....thous. of bbl	5,900	5,700	5,750	5,500	4,940	4,900	5,660	5,400	5,100	5,700	4,463	4,960		
4,245					4,012		5,718				2,993			
LIVESTOCK AND MEATS														
Total meats:														
Consumption, apparent.....mills. of lb	1,165	1,096	1,088	1,042	1,014	1,061	919	993	1,030	1,107	1,095	1,051	♦ 1,159	
Exports, value of meats and fats. (See Foreign Trade.)														
Production (inspected slaughter) mills. of lb	1,066	1,038	1,059	1,059	1,172	1,239	1,019	1,052	1,106	1,240	1,314	1,185	1,164	
Stocks, cold storage, end of month total mills. of lb	939	637	544	513	620	717	751	749	780	865	1,049	1,146	1,104	
Miscellaneous meats.....mills. of lb	65	40	37	35	43	47	46	42	45	51	65	75	73	
Cattle and beef:														
Beef and veal:														
Consumption, apparent.....thous. of lb	465,336	404,826	380,576	357,250	331,693	371,847	343,608	373,610	376,913	432,849	434,366	423,174	♦ 473,257	
Exports §.....thous. of lb	1,859	1,018	796	969	943	927	844	1,135	1,561	1,164	1,657	1,344	1,689	
Price, wholesale:														
Beef, fresh native steers, Chicago dollars per lb	.094	.143	.136	.124	.113	.106	.105	.097	.092	.094	.094	.094	.098	
Production, inspected slaughter thous. of lb	406,068	404,123	389,873	361,405	332,357	365,532	338,763	370,562	372,635	430,356	426,508	426,689	475,679	
Stocks, cold storage, end of month thous. of lb	51,017	25,009	36,036	41,029	42,870	39,550	36,015	33,781	30,658	30,538	35,136	41,823	♦ 48,446	
Cattle and calves:														
Movement, primary markets:														
Receipts.....thous. of animals	1,653	1,689	1,896	1,543	1,161	1,318	1,136	1,171	1,296	1,558	1,449	1,456	1,657	
Slaughter, local.....thous. of animals	1,004	916	962	847	824	824	725	786	829	1,006	959	953	1,068	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals	638	773	866	735	494	471	407	386	456	534	489	460	603	
Stocker and feeder.....thous. of animals	261	390	479	377	210	152	129	152	152	193	150	111	213	
Price, wholesale, cattle, corn fed, Chicago dollars per 100 lb	6.23	8.96	8.09	7.00	5.77	5.09	5.16	5.44	5.52	6.32	6.36	6.50	6.32	
Hogs and products:														
Hogs:														
Movement, primary markets:														
Receipts.....thous. of animals	6,494	2,505	2,691	2,775	3,121	3,381	2,699	2,638	2,798	3,143	3,361	2,871	3,917	
Slaughter, local.....thous. of animals	5,552	1,739	1,830	1,881	2,167	2,396	1,896	1,921	2,084	2,412	2,621	2,136	2,957	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals	1,032	761	855	891	959	975	803	715	714	718	737	736	856	
Stocker and feeder.....thous. of animals	37	21	23	26	20	29	24	20	29	38	46	55	41	
Price, heavy, Chicago.....dollars per 100 lb	4.04	4.12	3.64	3.37	3.06	2.94	3.41	3.92	3.75	4.57	4.58	4.56	3.94	

* Revised. ♦ As of Oct. 1. f As of Dec. 1.

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

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

† Data revised from July 1931. See p. 19 of the August 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							
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK AND MEATS—Continued													
Hogs and products—Continued.													
Pork, including lard:													
Consumption, apparent—thous. of lb.	638,785	646,527	631,229	631,981	634,850	523,896	561,356	596,651	615,825	605,893	576,467	628,786	628,786
Exports, total—thous. of lb.	61,157	53,500	62,827	47,358	59,558	88,713	65,761	58,351	50,639	56,154	52,093	51,112	49,240
Lard—thous. of lb.	48,743	44,789	53,573	35,897	49,919	78,137	57,773	47,661	38,741	46,038	37,941	36,200	35,714
Prices:													
Hams, smoked, Chicago—dollars. per lb.	.124	.137	.126	.118	.108	.107	.108	.114	.116	.121	.128	.135	.132
Lard:													
Prime contract, N.Y.—dollars. per lb.	.060	.054	.048	.053	.046	.046	.042	.048	.049	.066	.066	.073	.060
Refined, Chicago*—dollars. per lb.	.067	.066	.065	.062	.055	.052	.051	.055	.058	.073	.071	.074	.068
Production, inspected slaughter, total													
thous. of lb.	571,476	607,951	643,777	789,467	819,244	628,937	623,747	677,378	750,898	823,375	707,530	631,418	631,418
Lard—thous. of lb.	105,696	112,063	128,446	163,864	175,438	131,956	127,436	139,066	160,410	171,519	148,330	129,045	129,045
Stocks, cold storage, end of mo.													
thous. of lb.	821,467	568,909	467,958	433,644	531,938	627,925	667,503	671,914	702,255	781,442	946,980	1,027,581	981,177
Fresh and cured—thous. of lb.	628,965	498,253	433,548	403,898	490,850	575,084	609,321	610,240	630,360	670,553	760,730	808,322	756,701
Lard—thous. of lb.	192,502	70,656	34,410	29,766	41,088	52,841	58,182	61,674	71,895	110,889	186,250	219,250	224,476
Sheep and lambs:													
Lamb and mutton:													
Consumption, apparent—thous. of lb.	62,129	60,447	53,421	50,030	54,482	51,720	57,790	56,419	58,368	54,569	51,054	56,762	56,762
Production, inspected slaughter													
thous. of lb.	62,823	61,449	53,366	49,910	53,761	51,400	57,939	56,397	58,456	54,556	50,862	56,666	56,666
Stocks, cold storage, end of mo.													
thous. of lb.	1,888	1,983	2,974	2,904	2,767	2,029	1,683	1,818	1,773	1,843	1,807	1,594	1,487
Movement, primary markets:													
Receipts—thous. of animals	2,911	3,239	3,265	2,203	1,657	1,914	1,795	1,844	2,097	2,402	2,091	2,226	2,752
Slaughter, local—thous. of animals	1,277	1,330	1,340	1,107	919	1,083	1,020	1,099	1,152	1,319	1,167	1,106	1,249
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total—thous. of animals	1,622	1,892	1,900	1,145	749	820	776	747	948	1,081	912	1,103	1,509
Stocker and feeder—thous. of animals	498	535	803	501	196	108	82	65	107	125	100	108	347
Prices, wholesale:													
Ewes, Chicago—dollars. per 100 lb.	1.88	1.63	1.50	1.56	1.75	1.75	1.75	1.75	1.88	1.88	2.16	1.83	1.88
Lambs, Chicago—dollars. per 100 lb.	6.34	5.03	5.05	5.17	5.38	5.53	5.44	5.38	5.18	6.10	7.28	7.20	6.81
Poultry and eggs:													
Eggs:													
Receipts, 5 markets—thous. of cases	733	853	738	605	618	1,050	988	1,639	2,280	2,502	1,576	1,152	951
Stocks, cold storage, end of month:													
Case—thous. of cases	7,468	4,895	3,225	1,199	159	75	163	1,833	4,857	8,062	9,364	9,507	8,944
Frozen—thous. of lb.	93,728	84,187	74,314	64,150	55,339	46,448	40,450	45,090	62,944	85,323	103,019	107,660	102,449
Poultry:													
Receipts, 5 markets—thous. of lb.	24,862	24,739	32,140	73,950	74,866	30,153	21,975	17,879	18,617	23,123	24,086	22,121	23,966
Stocks, cold storage, end of mo.													
thous. of lb.	50,156	36,683	54,989	91,118	111,642	104,833	88,675	67,285	45,824	38,131	42,705	44,970	47,789
TROPICAL PRODUCTS													
Cocoa:													
Imports—long tons	22,056	20,212	19,642	19,730	19,873	25,181	22,853	14,471	20,324	14,801	18,097	18,198	23,884
Price spot, Accra, N.Y.—dollars. per lb.	.0488	.0428	.0408	.0383	.0367	.0358	.0370	.0388	.0450	.0480	.0450	.0550	.0548
Shipments, Gold Coast and Nigeria													
long tons	10,260	9,481	22,220	34,486	52,183	51,234	29,577	26,349	17,739	18,028	19,613	17,832	23,865
Coffee:													
Clearances from Brazil, total—thous. of bags	1,465	798	1,339	894	962	1,303	1,117	1,245	1,116	1,197	1,366	1,586	1,329
To United States—thous. of bags	770	385	657	390	403	784	655	678	597	625	716	745	627
Imports into United States—thous. of bags	834	782	923	935	945	911	1,083	1,109	922	1,187	977	865	1,128
Price, Rio no. 7, N.Y.—dollars. per lb.	.074	.094	.088	.082	.084	.085	.085	.082	.078	.076	.076	.076	.076
Receipts at ports, Brazil—thous. of bags	1,836	926	1,155	1,196	1,785	1,315	1,401	1,792	1,588	1,631	1,543	1,440	1,505
Stocks, world total, incl. interior of Brazil													
thous. of bags	(†)	31,828	31,612	31,005	29,819	28,956	27,282	26,089	24,233	23,095	22,394	22,370	
Visible supply, total excl. interior of Brazil													
thous. of bags	6,957	4,975	5,415	5,287	5,508	5,154	5,296	5,778	5,888	5,754	6,140	6,418	6,634
United States—thous. of bags		976	596	624	584	562	545	714	703	821	735	747	1,006
Sugar:													
Raw sugar:													
Cuban movement:													
Exports—long tons	84,873	114,282	98,478	94,103									
Receipts at Cuban ports—long tons	76,992	76,727	64,693	62,549									
Stocks, total, end of month													
thous. of long tons	2,081	2,038	1,838	1,653	1,535	1,444	2,062	2,911	2,882	2,825	2,637	2,386	2,213
United States:													
Meltings, 8 ports †—long tons	277,642	400,486	280,791	232,828	212,808	215,768	224,948	342,037	345,677	361,308	411,361	358,713	408,918
Price, wholesale, 96° centrifugal, New York—dollars. per lb.	.035	.031	.032	.030	.029	.027	.028	.030	.031	.033	.034	.035	.035
Receipts:													
From Hawaii and Pto. Rico—long tons	108,023	107,743	87,802	46,544	37,213	86,809	125,149	170,900	227,499	185,062	164,316	176,296	99,100
Imports \$—long tons	177,152	220,721	151,139	139,146	136,805	170,779	163,821	258,951	308,660	305,753	261,516	312,112	160,933
Stocks at refineries, end of mo. †													
long tons	311,462	313,670	256,180	193,899	152,131	147,879	200,163	281,051	367,545	426,714	448,183	498,052	369,780
Refined sugar:													
Exports, including maple \$—long tons	4,020	2,526	3,538	2,969	2,616	2,470	2,768	3,325	2,854	3,090	3,625	3,513	4,062
Price, retail, gran., N.Y.—dollars. per lb.	.052	.048	.049	.049	.049	.049	.047	.048	.048	.049	.054	.052	
Price, wholesale, gran., N.Y.—dollars. per lb.	.046	.042	.041	.041	.041	.039	.038	.041	.041	.042	.044	.046	.046
Shipments, 2 ports—long tons	49,909	51,423	46,070	77,390	88,569	83,876	94,278	52,654	66,774	76,163	62,279	59,718	67,208
Stocks, end of month, 2 ports—long tons	32,649	39,327	39,560	66,431	71,385	59,315	65,767	26,046	25,605	32,826	36,513	38,928	42,018
Tea:													
Imports—thous. of lb.	9,496	9,405	9,353	10,364	9,817	9,038	5,705	6,635	7,067	7,295	5,846	8,909	11,575
Price, wholesale, Formosa, fine, N.Y.—dollars. per lb.	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175	.175
MISCELLANEOUS PRODUCTS													
Candy sales by manufacturers—thous. of dollars	21,553	21,255	21,219	20,613	19,734	16,104							

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	1933				1932				1933							
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August			

FOODSTUFFS AND TOBACCO—Continued

TOBACCO																
Leaf:																
Exports \$	thous. of lb.	42,396	42,419	59,103	47,180	31,842	28,403	25,796	36,725	38,713	20,251	18,523	30,621	24,503		
Imports, unmanufactured	thous. of lb.	2,349	1,614	2,247	4,950	4,147	16,392	7,397	9,910	4,285	2,669	1,502	1,880	1,666		
Production, crop estimate	thous. of lb.	1,413,373			1,015,512											
Stocks, total, including imported types (quarterly)	millions of lbs.		2,095			2,145			2,278			2,093				
Flue-cured, fire-cured, and air-cured	millions of lb.		1,606			1,679			1,785			1,599				
Cigar types	millions of lb.		403			383			389			399				
Manufactured products:																
Consumption (tax-paid withdrawals):																
Small cigarettes	millions	9,528	9,311	8,351	7,614	7,319	8,622	7,854	7,974	7,973	12,823	12,463	9,526	11,189		
Large cigars	thousands	423,600	405,419	436,832	419,173	254,136	298,640	287,430	290,111	321,207	371,373	418,570	460,511	434,821		
Manufactured tobacco and snuff	thous. of lb.															
Exports, cigarettes	thousands	29,133	31,603	28,847	28,000	24,116	27,786	24,446	27,456	28,847	31,838	32,358	28,782	32,942		
Prices, wholesale:																
Cigarettes	dolls. per 1,000	4.851	6.042	6.042	6.042	5.292	4.961	4.851	4.851	4.851	4.851	4.851	4.851	4.851		
Cigars	dolls. per 1,000	46.062	48.685	48.685	48.685	48.685	46.002	46.062	46.062	46.062	46.062	46.062	46.062	46.062		

FUELS AND BYPRODUCTS

COAL																
Anthracite:																
Exports	thous. of long tons	125	112	112	92	89	67	80	60	38	31	83	102	99		
Prices:																
Retail, composite, chestnut	dolls. per short ton	13.12	13.52	13.58	13.60	13.65	13.61	13.53	13.48	13.00	12.25	12.00	12.26	12.65		
Wholesale, composite, chestnut #	dolls. per short ton	9,962	10,774	10,909	10,921	12,228	12,228	10,874	10,095	9,616	9,341	9,542	9,648			
Production	thous. of short tons	4,993	4,108	5,234	4,271	5,089	3,807	4,275	4,519	2,891	3,928	3,677	4,396			
Shipments	thous. of short tons	4,187	3,684	4,758	3,881	4,512	3,326	3,732	3,866	2,461	2,508	3,512	3,212	3,942		
Stocks, in storage	thous. of short tons	1,267	2,263	2,261	2,164	1,732	1,236	792	511	457	435	533	736	877		
Stocks, in yards of dealers, end of month	no. of days' supply		60	42		34	46		32	42		53				
Bituminous:																
Consumption:																
Coke plants	thous. of short tons	4,020	2,303	2,618	2,658	2,729	2,708	2,502	2,554	2,469	2,854	3,329	4,164	4,346		
Electric power plants †	thous. of short tons		2,558	2,610	2,480	2,678	2,492	2,294	2,305	2,074	2,198	2,482	2,784	2,877		
Railroads	thous. of short tons	4,375	5,096	4,769	5,080	4,682	4,482	4,481	4,481	4,248	4,354	4,357	4,659	4,746		
Vessels, bunker	thous. of long tons	122	100	98	93	83	69	63	58	65	103	106	118	117		
Exports	thous. of long tons	976	833	1,012	948	453	337	311	287	435	722	806	983	953		
Price, retail composite, 33 cities	dolls. per short ton	7.93	7.54	7.60	7.59	7.51	7.46	7.45	7.43	7.37	7.17	7.18	7.64	7.77		
Prices, wholesale:																
Composite, mine run. dolls. per short ton		3,722	3,596	3,613	3,597	3,582	3,566	3,555	3,549	3,503	3,497	3,500	3,572	3,690		
Prepared sizes (composite)	dolls. per short ton		3,829	3,568	3,643	3,657	3,642	3,614	3,598	3,581	3,416	3,416	3,400	3,550	3,726	
Production	thous. of short tons	29,500	26,314	32,677	30,632	31,110	27,060	27,134	23,685	19,523	22,488	25,320	29,482	33,910		
Stocks, consumers, end of month	thous. of short tons		27,504	30,038		29,666	29,046		23,843	22,486		23,250				

COKE																
Exports	thous. of long tons	85	60	63	51	27	21	22	23	14	46	56	62	73		
Price, furnace, Connellsville	dolls. per short ton	2.63	2.08	2.05	1.91	1.88	1.88	1.75	1.75	1.75	1.84	2.50	2.91	2.91		
Production:																
Beehive	thous. of short tons	60	46	68	81	96	82	84	93	47	47	50	68	71		
Byproduct	thous. of short tons	2,712	1,544	1,739	1,752	1,786	1,785	1,639	1,666	1,656	1,921	2,241	2,797	2,923		
Petroleum	thous. of short tons		150	155	147	150	95	107	147	138	145	154			112	
Stocks, end of month:																
Byproduct plants	thous. of short tons	2,985	4,223	4,028	3,857	3,515	3,308	2,831	2,703	2,847	2,975	2,947	2,846	2,915		
Petroleum, refinery	thous. of short tons		1,434	1,434	1,393	1,330	1,236	1,172	1,149	1,176	1,185	1,149			1,036	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Consumption (run to stills)	thous. of bbl.	63,913	66,698	65,504	65,998	66,093	61,042	67,984	68,822	74,340	74,619	79,525	79,151			
Imports	thous. of bbl.	2,069	1,893	2,455	1,963	2,746	2,831	2,369	3,803	2,910	2,206	2,143	3,411	3,673		
Price, Kansas-Oklahoma	dolls. per bbl.	.768	.860	.860	.860	.745	.530	.380	.380	.276	.315	.460	.505			
Production †	thous. of bbl.		65,518	65,598	63,630	58,295	63,998	61,029	75,302	65,313	84,747	82,841	84,387	85,239		
Refinery operations	pct. of capacity		60	61	61	60	60	63	67	69	72	73			78	
Stocks, end of month:																
California:																
Heavy crude and fuel oil	thous. of bbl.	95,048	95,457	95,322	95,933	95,765	95,590	94,554	95,349	95,322	95,367	95,335	95,273			
Light crude	thous. of bbl.	40,367	39,996	40,264	39,340	39,297	39,968	39,909	39,516	38,722	37,537	36,625	37,188			
East of California, total †	thous. of bbl.	307,818	305,867	302,111	294,172	290,404	289,342	295,349	289,933	297,166	303,260	306,969	311,996			
Refineries †	thous. of bbl.		40,146	38,922	47,302	47,816	47,100	46,797	48,889	48,997	50,839	50,220	48,304	47,986		
Tank farms and pipelines †	thous. of bbl.	267,672	266,945	254,809	246,356	243,304	242,545	246,460	240,936	246,327	253,040	258,665	264,010			
Wells completed †	number		915	827	855	793	639	485	472	444	372	548	643			
Mexico:																
Exports	thous. of bbl.	947	1,403	1,776	1,595	1,372	1,509	1,290	1,398	1,940	1,867	2,215	2,502	2,607		
Production	thous. of bbl.		2,514	2,570	2,641	2,961	2,890	2,547	2,825	3,008	2,886	2,805	2,951	2,893		
Venezuela:																
Exports	thous. of bbl.	9,959	8,087	7,794	8,377	9,104	9,582	8,661	10,076	9,340	9,624	8,222	9,636	10,146		
Production	thous. of bbl.	10,182	8,803	9,171	8,767	9,309	9,699	8,834	9,945							

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	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August			

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.

Refined products—Continued.																	
Gas and fuel oil—Continued.																	
Production:																	
Residual fuel oil* [†] thous. of bbl.		17,544	17,196	18,127	18,705	18,578	17,156	19,246	19,145	20,010	20,556	21,572	21,049				
Gas oil and distillate fuels* [†] thous. of bbl.		5,665	6,382	5,582	5,980	6,885	6,451	6,845	5,751	6,108	6,271	7,295	6,143				
Stocks:																	
Residual fuel oil, east of California* [†] thous. of bbl.		25,294	23,494	21,874	19,838	18,911	18,069	17,714	17,230	17,763	17,374	17,941	18,693				
Gas oil and distillate uels, total* thous. of bbl.		17,905	18,495	16,775	14,110	12,683	11,549	11,557	11,390	12,890	14,980	17,760	18,918				
Gasoline:																	
Consumption [‡] thous. of bbl.		33,828	32,680	29,895	27,110	26,442	23,312	28,227	30,176	33,999	37,710	34,458	37,426				
Exports thous. of bbl.	1,802	2,569	2,213	2,356	1,830	2,251	1,729	1,829	3,024	1,955	2,154	3,029	1,550				
Exports, value. (See Foreign Trade.)																	
Price, wholesale:																	
Drums, delivered, N.Y. dolls. per gal.		.174	.150	.144	.153	.151	.135	.135	.135	.143	.145	.149	.165				
Refinery, Oklahoma dolls. per gal.		.052	.046	.047	.046	.037	.028	.026	.026	.023	.026	.037	.048	.041			
Price, retail, service station, 50 cities dolls. per gal.																	
Production:																	
At natural gas plants [†] thous. of bbl.		2,826	2,966	2,898	2,931	2,876	2,543	2,771	2,674	2,776	2,669	2,769	2,824				
At refineries [†] thous. of bbl.		30,908	33,212	32,072	31,254	30,508	27,676	31,577	31,921	34,611	35,423	36,576	36,524				
Retail distribution (41 States) [†] mills. of gal.		997	975	858	801	768	690	810	884	969	1,074	1,004					
Stocks, end of month:																	
At natural gas plants thous. of bbl.			586	576	478	449	539	651	752	814	926	873	950	817			
At refineries [†] thous. of bbl.		28,446	27,942	28,406	31,329	37,691	35,652	36,882	35,881	33,757	30,582	30,142	29,038				
Kerosene:																	
Consumption [†] thous. of bbl.		2,581	3,115	3,621	3,149	3,656	3,274	2,975	2,925	3,005	3,115	2,041	2,799				
Exports thous. of bbl.		726	1,081	944	970	630	872	615	629	598	349	846	620				
Price, 150° water white, refinery, Pa. dollars. per gal.		.048	.048	.048	.048	.048	.049	.048	.048	.047	.045	.044	.044	.044			
Production thous. of bbl.		3,449	3,463	3,801	4,097	4,363	3,691	3,877	4,046	4,146	4,126	4,272	4,109				
Stocks, end of month thous. of bbl.		6,018	5,465	4,672	4,974	4,794	4,574	4,827	5,230	5,761	6,404	7,785	8,445				
Lubricating oil:																	
Consumption [†] thous. of bbl.		932	1,143	1,115	1,952	859	1,101	1,143	1,390	1,624	1,646	1,630	1,535				
Price, cylinder oil, refinery, Pa. dollars. per gal.		.183	.159	.108	.131	.133	.133	.119	.113	.116	.134	.149	.169	.179			
Production thous. of bbl.		1,648	1,713	1,644	1,625	1,827	1,621	1,794	1,871	2,114	1,846	1,965	2,019				
Stocks, refinery, end of month thous. of bbl.		8,132	8,289	8,245	8,465	8,796	8,812	8,712	8,330	8,167	7,734	7,199	7,226				
Other products:																	
Asphalt:																	
Imports thous. of short tons	0	1	1	1	1	3	0	3	0	2	1	1	2				
Production [†] thous. of short tons		216	236	182	145	102	95	124	152	229	247	265	247				
Stocks, refinery, end of month thous. of short tons		292	248	280	276	272	294	304	306	298	288	278	268				
Coke. (See Coke.)																	
Wax:																	
Production thous. of lb.		36,680	31,360	33,320	35,000	36,680	28,000	36,400	37,800	40,600	38,640	36,120	40,320				
Stocks, refinery, end of month thous. of lb.		201,930	188,637	180,441	163,628	160,240	147,849	136,785	124,927	124,770	112,614	98,536	85,924				

LEATHER AND PRODUCTS

HIDES AND SKINS																	
Imports, total hides and skins [§] thous. of lb.	36,354	8,545	16,700	21,777	18,046	14,728	12,916	14,256	17,516	29,292	38,996	50,103	50,828				
Calf and kip skins thous. of lb.	3,191	3,337	2,829	3,099	2,350	2,591	1,987	1,816	3,445	4,606	6,353	6,500	5,492				
Cattle hides thous. of lb.	17,488	985	6,871	6,636	4,776	3,288	2,545	3,127	4,463	10,432	14,887	24,836	26,374				
Goatskins thous. of lb.	8,291	2,106	4,183	3,677	5,303	4,795	4,266	5,454	6,222	3,759	7,184	8,579	8,733				
Sheep and lamb skins thous. of lb.	5,083	1,011	1,464	5,585	3,653	2,127	2,688	2,090	1,150	5,909	7,412	7,756	8,320				
Livestock, inspected slaughter:																	
Calves thous. of animals	405	366	389	376	327	345	317	398	426	476	441	401	416				
Cattle thous. of animals	821	718	694	627	567	612	569	617	616	717	751	752	840				
Hogs thous. of animals	3,038	3,252	3,605	3,778	4,584	4,700	3,647	3,602	3,847	4,286	4,626	3,914	3,477				
Sheep thous. of animals	1,609	1,667	1,601	1,388	1,264	1,332	1,250	1,413	1,409	1,505	1,490	1,399	1,532				
Prices, wholesale:																	
Packers, heavy native steers, Chicago dollars. per lb.		.132	.081	.073	.065	.055	.054	.048	.052	.062	.098	.122	.137	.150			
Calfskins, No. 1 country, Chicago dollars. per lb.		.174	.076	.082	.068	.061	.066	.061	.066	.076	.121	.153	.174	.190			
LEATHER																	
Exports:																	
Sole leather thous. of lb.		124	137	130	222	137	134	86	162	168	123	88	175	167			
Upper leather [§] thous. of sq. ft.		6,315	6,162	5,807	5,748	5,276	4,484	5,071	6,005	4,541	5,192	4,876	6,464	4,917			
Production:																	
Calf and kip* thous. of skins		1,180	1,128	946	894	839	871	920	822	1,051	1,384	1,393	1,435				
Cattle hides* thous. of hides		1,272	1,325	1,330	1,311	1,276	1,233	1,303	1,175	1,406	1,489	1,413	1,539				
Goat and kid* thous. of skins		2,571	2,651	2,835	3,205	3,431	3,320	3,451	2,770	3,120	3,925	4,133	4,634				
Sheep and lamb* thous. of skins		2,907	4,002	3,212	1,797	1,897	2,163	2,123	1,847	3,305	3,997	4,228	3,932				
Prices, wholesale:																	
Sole, oak, scoured backs (Boston) dollars. per lb.		.39	.28	.29	.28	.26	.25	.23	.23	.23	.29	.34	.37	.40			
Upper, composite, chrome, calf, black, "B" grade dollars. per sq. ft.		.349	.250	.252	.250	.242	.235	.233	.236	.241	.281	.314	.330	.348			
LEATHER MANUFACTURES																	
Gloves and mittens:																	
Production (cut), total dozen pairs		223,879	294,668	269,609	181,693	142,476	152,378	166,375	190,893	251,036	297,697	294,481	316,436				

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								
	September	September	October	November	December	January	February	March	April	May	June	July	August	
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES—Contd.														
Shoes:														
Exports—thous. of pairs—	64	58	67	74	70	35	41	71	71	57	63	51	80	
Prices, wholesale:														
Men's black calf blucher, Boston—dollars per pair—	5.40	5.75	5.75	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.15	5.35	
Men's black calf oxford, lace, St. Louis—dollars per pair—	4.35	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	4.08	4.23	
Women's colored calf, Goodyear welt, Oxford, average—dollars per pair—	3.85	3.35	3.35	3.35	3.30	3.25	3.25	3.25	3.25	3.27	3.35	3.45	3.77	
Production, total—thous. of pairs— ^a	31,210	33,885	33,070	25,149	20,066	22,717	26,384	28,576	27,630	32,965	34,861	33,661	36,891	
Men's—thous. of pairs—	7,886	8,044	6,917	5,397	5,763	6,092	6,837	6,217	8,362	9,040	8,328	9,137		
Boys' and youths'—thous. of pairs—	1,846	1,997	1,810	1,513	1,442	1,448	1,532	1,607	1,683	1,932	1,993	2,102		
Women's—thous. of pairs—	13,644	11,213	5,470	5,938	9,283	11,360	11,608	10,726	11,950	12,061	12,587	14,475		
Misses' and children's—thous. of pairs—	3,023	3,020	2,284	1,976	2,482	2,879	3,081	2,985	3,248	3,226	3,052	3,201		
Slippers, all types—thous. of pairs—	4,688	5,929	6,405	3,255	1,368	1,852	2,399	2,583	3,525	4,340	4,513	4,677		
All other footwear—thous. of pairs—	2,798	2,567	2,263	2,017	2,378	2,752	3,119	3,512	4,197	4,262	3,276	3,299		

LUMBER AND MANUFACTURES

LUMBER													
Exports, all types*—M ft.b.m.—	75,965	65,267	79,639	62,637	68,322	70,582	49,626	67,719	75,185	89,304	94,525	95,235	78,192
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales—M ft.b.m.—	6,868	5,997	6,730	4,808	1,916	1,655	1,237	1,952	3,678	5,430	7,515	6,681	6,498
Stocks, end of month—M ft.b.m.—	59,031	57,141	58,328	55,911	54,295	54,292	54,949	56,253	57,227	58,122	60,199	62,345	60,344
Retail yards, Tenth Fed. Res. Dist.:													
Sales—M ft.b.m.—	2,175	2,429	2,411	1,785	1,281	1,615	1,530	1,662	2,026	2,506	2,534	2,326	2,124
Stocks, end of month—M ft.b.m.—	28,156	29,294	28,683	28,324	28,105	27,371	27,214	27,031	28,029	28,059	28,365	29,034	29,208
Flooring													
Maple, beech, and birch:													
Orders:													
New—M ft.b.m.—	3,179	1,920	1,390	1,588	1,155	1,083	1,501	2,452	3,942	5,195	3,485	2,643	
Unfilled, end of month—M ft.b.m.—	5,102	4,793	3,968	4,269	3,432	3,206	3,420	3,899	5,141	5,535	4,994	5,388	
Production—M ft.b.m.—	1,545	1,718	1,624	1,736	1,359	784	736	1,078	1,650	2,832	3,761	4,252	
Shipments—M ft.b.m.—	2,402	2,031	1,902	1,590	1,496	1,318	1,246	2,097	2,715	4,384	4,326	3,386	
Stocks, end of month—M ft.b.m.—	19,145	19,025	19,119	19,413	19,261	18,712	18,483	17,238	16,129	14,590	14,228	17,171	
Oak:													
Orders:													
New—M ft.b.m.—	6,341	13,506	10,371	4,241	3,238	4,164	9,369	7,616	9,654	22,645	13,499	9,445	12,858
Unfilled, end of month—M ft.b.m.—	11,377	13,359	14,259	12,945	11,766	11,556	14,636	15,095	15,568	22,418	17,581	13,924	14,567
Production—M ft.b.m.—	9,376	11,087	10,574	8,136	5,926	5,501	5,784	4,959	7,553	12,464	15,888	17,693	18,446
Shipments—M ft.b.m.—	9,563	11,739	10,657	5,918	4,327	4,433	6,074	7,573	9,479	14,549	17,723	13,676	12,793
Stocks, end of month—M ft.b.m.—	62,415	53,729	50,418	53,138	54,752	55,200	55,171	52,130	50,190	48,073	37,176	42,806	60,946
Hardwoods													
Hardwoods (Southern and Appalachian districts):													
Total:													
Orders:													
New—mill.ft.b.m.—	154	113	101	68	79	90	98	146	(1)	233	184	128	
Unfilled, end of month—mill.ft.b.m.—	275	256	246	252	238	230	226	247	(1)	264	240	208	
Production—mill.ft.b.m.—	68	68	68	49	60	60	64	71	(1)	135	169	165	
Shipments—mill.ft.b.m.—	135	128	105	75	86	86	98	120	(1)	229	203	158	
Stocks, total, end of month—mill.ft.b.m.—	2,417	2,323	2,260	2,217	2,166	2,118	2,058	1,982	(1)	1,826	1,789	1,581	
Unsold stocks—mill.ft.b.m.—	2,141	2,066	2,015	1,965	1,928	1,888	1,832	1,735	(1)	1,562	1,548	1,581	
Gum:													
Orders, unfilled, end of month													
mill.ft.b.m.—	75	65	65	65	52	51	52	59	(1)	68	77	80	
Stocks, total, end of month—mill.ft.b.m.—	523	481	460	451	440	425	411	392	(1)	356	427	453	
Unsold stocks—mill.ft.b.m.—	448	416	395	386	388	374	358	332	(1)	288	350	373	
Oak:													
Orders, unfilled, end of month													
mill.ft.b.m.—	76	69	61	53	71	73	67	69	(1)	85	88	71	
Stocks, total, end of month—mill.ft.b.m.—	684	624	608	614	594	584	563	538	(1)	545	554	482	
Unsold stocks—mill.ft.b.m.—	559	554	547	543	521	517	494	453	(1)	462	462	482	
Northern hardwoods:													
Production—M ft.b.m.—	9,574	933	526	1,063	1,396	4,519	6,647	7,432	4,914	3,523	5,553	7,382	11,376
Shipments—M ft.b.m.—	14,290	11,536	10,968	8,729	6,523	9,351	8,892	8,941	14,372	16,353	26,690	26,280	21,814
Softwoods													
Fir, Douglas:													
Exports:													
Lumber—M ft.b.m.—	27,515	21,035	24,809	19,085	23,326	25,720	15,370	24,878	31,771	35,795	39,447	32,968	24,933
Timber—M ft.b.m.—	16,043	14,453	23,647	22,178	24,588	17,720	17,865	34,425	28,132	24,478	15,681	23,308	16,408
Orders:													
New ^a —M ft.b.m.—	153,543	112,360	94,901	106,093	105,645	97,140	141,457	134,294	229,196	247,549	154,439	122,656	
Unfilled, end of month—M ft.b.m.—	119,074	76,100	81,920	85,063	120,865	109,674	107,883	120,417	195,175	203,650	218,900	105,645	
Price wholesale:													
No. 1 common—dollars per M ft.b.m.—	16.91	8.96	8.93	8.93	8.97	8.58	9.50	10.67	11.02	11.34	13.36	16.20	16.99
Flooring, 1 x 4, "B" and better—dollars per M ft.b.m.—	33.79	20.60	21.22	20.80	20.68	20.61	21.58	21.30	21.34	22.42	24.59	30.81	32.62
Production ^b —M ft.b.m.—	96,244	113,255	94,454	81,920	93,558	97,587	105,645	115,046	137,428	175,030	196,070	188,460	
Shipments ^c —M ft.b.m.—	111,464	128,923	105,645	82,815	96,244	104,302	119,970	140,114	149,962	197,860	184,879	184,431	
Hemlock, northern:													
Production—M ft.b.m.—	2,355	976	2,433	1,598	1,458	2,088	2,305	2,443	1,747	2,354	4,161	2,770	
Shipments—M ft.b.m.—	9,090	7,097	7,061	4,314	1,843	2,868	3,109	5,176	7,555	11,440	14,447	14,646	13,526
Pine, northern:													
Orders, new—M ft.b.m.—	11,842	6,824	8,792	6,139	4,643	4,218	4,954	5,050	9,352	13,011	14,548	13,590	9,323
Production—M ft.b.m.—	16,139	2,628	3,336	1,296	0	0	0	0	1,246	7,035	14,942	15,335	16,270
Shipments—M ft.b.m.—	12,925	6,482	9,783	6,298	5,403	4,126	4,379	4,966	8,317	11,984	15,069	14,733	12,829

^a Data for October, December 1932, March, June, and August 1933 are for 5 weeks; other months, 4 weeks.

^b New series. See p. 20 of November 1932 issue for earlier data.

^c Revised.

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

^e Preliminary.

^f Data not computed for May 1933.

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							
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	

LUMBER AND MANUFACTURES—Continued

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade, iron and steel:														
Exports \$.....	long tons..	108,823	36,038	41,226	56,023	54,139	56,720	63,936	80,567	100,395	123,169	102,581	88,311	119,374
Imports *.....	long tons..	55,706	29,241	33,706	34,924	29,390	21,892	19,748	22,114	28,061	26,295	34,368	52,805	46,839
Price, iron and steel														
composite.....	dolls. per long ton..	31.30	29.32	29.32	29.12	28.93	28.69	28.31	28.35	28.16	28.45	28.73	29.81	30.04
Sales, iron, steel, and heavy hardware														
January 1921=100.....			81	86	76	65	57	55	54	59	80	95	96	105
Ore														
Iron ore:														
Consumption by furnaces														
thous. of long tons..	2,102	697	735	696	630	661	634	593	772	1,266	1,894	2,626	2,612	
Imports.....	thous. of long tons..	136	19	16	40	8	14	7	45	15	21	39	81	159
Receipts:														
Lake Erie ports and furnaces.....	thous. of long tons..	4,205	549	614	299	0	0	0	0	9	448	887	2,483	3,930
Other ports.....	thous. of long tons..	1,200	172	220	57	0	0	0	0	28	353	343	515	1,132
Shipments from mines.....	thous. of long tons..	5,504	641	927	250	0	0	0	0	83	901	1,281	3,431	5,101
Stocks, total, end of month														
thous. of long tons..	33,449	32,324	32,457	32,084	31,490	30,812	30,152	29,557	28,848	28,314	27,479	27,772	30,156	
At furnaces.....	thous. of long tons..	28,415	27,083	27,234	26,893	26,328	25,680	25,047	24,486	23,879	23,407	22,690	22,980	25,260
Lake Erie docks.....	thous. of long tons..	5,034	5,241	5,223	5,191	5,162	5,132	5,105	5,071	4,969	4,907	4,789	4,792	4,896
Manganese ore, imports (manganese content) #	thous. of long tons..	23	0	0	1	0	0	0	2	3	2	6	4	4
Iron, Crude, and Semimanufactures														
Castings, gray-iron:														
Orders:														
New.....	av. tons per foundry		71	69	56	50	61	64	59	75	108	143	162	
Unfilled, end of month														
av. tons per foundry		58	52	49	41	49	49	47	51	65	83	103		
Production.....	av. tons per foundry		78	78	74	66	62	69	65	68	99	122	141	
Receipts (materials)	av. tons per foundry		96	103	96	64	67	90	86	103	145	169	206	
Stocks (materials)	av. tons per foundry		231	237	232	221	210	236	246	236	254	363	359	
Castings, malleable: *														
Orders, new.....	short tons..	22,744	10,582	12,850	14,304	14,504	12,645	11,273	12,508	18,449	24,671	31,997	28,458	28,323
Production.....	short tons..	27,078	10,051	12,274	13,622	14,128	12,638	13,780	9,959	18,566	24,628	31,118	30,865	31,811
Percent of capacity.....		31.6	11.6	14.5	16.0	16.2	14.9	16.2	11.4	21.8	29.0	35.8	36.3	36.6
Shipments.....	short tons..	25,402	9,746	11,615	12,745	14,366	14,315	14,215	11,077	17,261	23,077	29,268	29,155	30,195
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....	long tons per day..	48,215	19,205	20,170	20,860	15,810	18,820	18,910	15,580	22,805	33,160	51,675	61,435	56,070
Number.....		89	47	49	51	42	45	45	38	48	63	90	106	98
Prices, wholesale:														
Basic (valley furnace)	dolls. per long ton..	17.00	13.50	13.50	13.50	13.50	13.50	13.50	13.50	14.20	15.00	15.50	16.20	
Composite pig iron.....	dolls. per long ton..	17.87	14.74	14.73	14.71	14.69	14.68	14.68	14.68	14.75	15.45	16.02	16.70	17.16
Foundry, no. 2, northern (Pitts.)														
dolls. per long ton..		19.39	16.39	16.39	16.39	18.39	16.39	16.39	16.39	16.39	16.59	17.39	17.89	18.59
Production.....	thous. of long tons..	1,522	593	645	631	566	569	554	542	624	887	1,265	1,792	1,833

* 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 publis

Revised. Earlier data not published.
Data revised for 1932. For revisions

Data revised for 1992. DOI: 10.1017/S0022272400000000 p. 18 of the June 1993 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						
	Septem- ber	Septem- ber	October	Novem- ber	December	January	Febru- ary	March	April	May	June	July

METALS AND MANUFACTURES—Continued

Revised.

* New series. For earlier data, see p. 20 of the January 1933 issue (price series). Earlier figures on convection type radiators not published.
§ Series revised for 1932. For revision for full year 1932, see p. 46 of the July 1933 issue.

Inequivalent direct radiation.

^f Revised series. For earlier data see

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued															
Steel: Crude and Semimanufactured—Continued															
Prices, wholesale—Continued.															
Structural-steel beams (Pittsburgh) dolls. per lb.—	.0161 9.84	.0160 6.25	.0160 6.00	.0160 5.93	.0160 5.25	.0160 5.25	.0160 5.25	.0160 5.25	.0160 6.00	.0160 8.45	.0160 8.91	.0160 10.41	.0160 10.45		
U.S. Steel Corporation:															
Earnings, net—thous. of dolls.—	4,475				3,528				3,795			4,882			
Orders, unfilled, end of month															
thous. of long tons—	1,776	1,985	1,997	1,968	1,968	1,899	1,854	1,841	1,865	1,930	2,107	2,020	1,890		
Steel: Manufactured Products															
Barrels, steel:															
Orders, unfilled, end of month—number—	539,846	613,373	475,318	387,050	330,359	275,354	453,083	510,737	526,491	614,214	641,441	647,924	534,549		
Production—number—	519,191	395,640	422,637	373,190	300,570	292,201	269,755	373,340	401,086	465,418	572,851	555,404	480,670		
Percent of capacity—	38.3	28.4	30.2	26.7	21.6	21.0	19.7	27.2	29.2	33.9	42.0	41.0	35.5		
Shipments—number—	524,719	398,241	417,470	376,647	307,372	292,609	272,432	371,945	402,506	467,695	568,437	552,923	470,632		
Stocks, end of month—number—	33,178	32,333	37,500	34,043	27,160	26,752	24,075	25,470	24,050	21,773	26,187	28,668	38,706		
Boilers, steel, new orders:															
Area—thous. of sq. ft.—	428	467	232	316	156	218	128	245	225	396	550	611	994		
Quantity—number of boilers—	447	443	379	301	215	197	176	193	235	328	511	498	511		
Furniture, steel:															
Business group:															
Orders:															
New—thous. of dolls—	869	551	577	577	589	552	449	419	447	544	686	607	837		
Unfilled, end of month—thous. of dolls—	819	536	582	577	551	521	505	442	374	406	456	541	684		
Shipments—thous. of dolls—	734	578	622	582	611	583	464	482	405	512	636	523	693		
Shelving:															
Orders:															
New—thous. of dolls—	142	153	144	139	153	106	117	142	159	172	178	180	194		
Unfilled, end of month—thous. of dolls—	200	180	181	194	142	127	139	143	168	173	182	206	222		
Shipments—thous. of dolls—	164	146	142	125	135	121	104	138	134	167	166	156	179		
Safes:															
Orders:															
New—thous. of dolls—	93	97	94	98	102	84	112	117	84	100	118	129	120		
Unfilled, end of month—thous. of dolls—	192	214	200	191	169	171	198	209	180	190	203	213	225		
Shipments—thous. of dolls—	126	102	108	107	116	82	86	106	117	89	105	119	107		
Look washers, shipments—thous. of dolls—	122	50	52	66	65	82	72	59	90	114	168	156	152		
Plate, fabricated steel, new orders, total															
short tons—	15,637	11,109	16,737	7,873	9,510	11,128	16,588	8,903	9,502	16,243	37,020	20,058	16,320		
Oil storage tanks—short tons—	1,008	3,753	5,941	1,446	3,154	1,501	8,347	1,270	2,983	2,858	20,894	6,013	2,581		
Sheets, black, blue, galvanized, and full finished:															
Orders:															
New—short tons—	145,320	78,925	94,656	66,274	76,962	75,615	80,550	83,295	118,594	144,192	246,737	174,191	158,830		
Unfilled, end of month—short tons—	194,223	86,570	90,707	77,339	84,390	77,509	83,760	91,993	111,311	136,592	229,436	228,696	212,879		
Production, total—short tons—	180,304	89,817	108,111	90,679	77,489	85,337	91,723	64,724	111,942	139,696	166,272	188,143	203,893		
Percent of capacity—	55.5	23.9	28.7	26.6	22.7	25.9	27.8	19.6	34.5	43.1	51.2	58.0	62.8		
Shipments—short tons—	163,634	75,490	92,424	76,866	67,412	79,234	72,772	74,880	100,353	119,159	152,953	174,145	174,480		
Stocks, end of month, total—short tons—	115,183	107,624	105,833	103,321	94,658	94,783	100,688	95,606	91,859	98,991	104,355	104,815	115,876		
Unsold stocks—short tons—	53,617	58,797	60,257	60,177	57,413	54,831	57,296	52,199	47,815	51,295	50,067	42,095	51,293		
Structural steel, fabricated:															
Orders, new—short tons—	111,200	74,400	51,600	145,600											
Percent of capacity—	28	19	13	36											
Shipments—short tons—	90,800	86,400	76,000	68,800											
Percent of capacity—	23	22	19	17											
Tin and terne plate: *															
Production—thous. of long tons—	195	77	88	82	80	85	88	82	94	145	194	188	200		
Track work, production—short tons—	3,845	1,430	1,245	1,765	1,845	1,984	1,822	2,013	1,662	1,768	2,471	2,982	3,425		
MACHINERY AND APPARATUS															
Air-conditioning equipment:															
Orders, new, total—thous. of dolls—	873	632	739	670	554	411	345	350	412	580	802	794	913		
Air-washer group—thous. of dolls—	94	38	48	72	93	62	41	60	80	106	124	144	82		
Fan group—thous. of dolls—	491	334	360	287	230	209	186	187	235	308	483	437	431		
Unit-heater group—thous. of dolls—	287	260	331	311	231	141	118	103	97	167	195	213	399		
Electric overhead cranes:															
Orders:															
New—thous. of dolls—	77	67	31	36	12	13	21	39	39	33	81	159	43		
Unfilled, end of month—thous. of dolls—	303	414	222	209	220	177	189	196	228	228	265	349	319		
Shipments—thous. of dolls—	93	61	42	43	29	44	9	32	7	33	44	75	66		
Electrical equipment. (See Nonferrous metals.)															
Electric hoists:															
Orders, new:															
Quantity—no. of hoists—	63	69	78	46											
Value—dollars—	25,259	26,829	26,266	18,792											
Shipments—dollars—	33,122	31,810	28,772	22,102											
Exports, machinery. (See Foreign Trade.)															
Foundry equipment:															
Orders:															
New—1922-24=100—	11.9	23.2	11.8	18.6	68.4	16.1	9.8	19.4	25.6	45.5	48.8	56.3			
Unfilled, end of month—1922-24=100—	17.6	24.4	22.4	13.3	58.5	60.0	50.4	14.7	16.8	24.8	35.8	35.3			
Shipments—1922-24=100—	10.2	17.6	14.5	24.7	23.2	14.6	19.7	55.1	24.5	37.4	33.3	49.7			
Fuel equipment:															
Oil burners:															
Orders:															
New—no. of burners—	11,359	11,621	12,036	3,920	3,371	1,694	1,956	2,878	2,755	3,562	4,694	6,212	10,314		
Unfilled, end of month—no. of burners—	3,066	1,071	939	464	779	646	311	615	626	675	1,480	1,487	3,100		
Shipments—no. of burners—	11,393	11,197	12,168	4,395	3,074	1,827	2,019	2,674	2,844	3,413	3,889	6,205	8,701		
Stocks, end of month—no. of burners—	8,235	8,319	6,772	6,935	7,812	7,534	7,162	7,526	7,815	7,632	7,487	7,486			
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	0	
Water-tube boilers—no. of pulverizers—	0	0	0	0	0	0	0	2	0	0	0	0	0	4</	

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								
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August		
METALS AND MANUFACTURES—Continued															
MACHINERY AND APPARATUS—Con.															
Fuel equipment—Continued.															
Stokers, mechanical, new orders:															
Class 1, residential *—number	2,084	1,248	1,299	709	521	251	307	252	218	357	488	668	1,199		
Class 2, apartment and small com- mercial *—number	187	200	167	89	55	24	27	18	8	19	18	83	98		
Class 3, general commercial and small commercial heaters *—number	142	100	102	50	64	33	29	22	15	42	49	81	136		
Class 4, large commercial: *															
Number	173	166	117	91	98	63	55	84	57	93	187	170	213		
Horsepower	28,742	29,139	20,819	13,283	18,375	12,248	11,113	16,550	13,599	23,212	32,723	41,249	40,644		
Machine tools:															
Orders:															
New	56	29	27	32	36	32	15	13	16	28	40	54	57		
Unfilled, end of month	86	60	41	42	45	49	35	28	27	33	40	59	74		
Shipments	43	43	45	29	32	26	27	22	20	23	31	36	39		
Pumps:															
Domestic, water, shipments:															
Pitcher, hand, and windmill—units	34,051	22,595	14,247	12,415	12,772	17,819	18,303	19,073	22,778	30,755	39,291	44,036	42,713		
Power, horizontal type—units	396	324	334	321	256	258	269	303	250	496	578	524	509		
Measuring and dispensing, shipments:															
Gasoline:															
Hand operated—units	851	1,731	1,813	1,681	1,080	1,144	965	1,418	1,745	2,450	2,038	1,464	1,190		
Power—units	3,683	4,316	4,692	4,442	2,941	2,974	3,221	4,048	4,925	6,089	6,940	5,197			
Oil, grease, and other:															
Hand operated—units	10,588	28,305	25,105	30,031	20,408	14,754	14,918	15,651	20,958	32,849	25,096	20,702	15,621		
Power—units	1,005	1,647	972	493	355	401	290	367	576	497			774		
Steam, power, and centrifugal:															
Orders:															
New	771	437	387	368	359	277	424	404	466	511	736	732	786		
Unfilled, end of month	1,775	1,333	1,310	1,193	1,051	1,012	1,103	1,066	1,093	1,126	1,261	1,475	1,616		
Shipments	609	450	399	378	494	310	318	434	435	474	597	517	642		
Water-softening apparatus, shipments—units	339	263	217	185	182	208	190	171	167	215	232	197	227		
Water systems, shipments—units	6,034	5,088	3,999	3,188	2,258	3,533	2,908	2,778	3,706	5,605	6,358	7,563			
Woodworking machinery:															
Orders:															
Canceled	6	2	5	11	2	5	2	2	3	8	5	1			
New	309	187	161	147	167	124	113	97	138	272	389	370	333		
Unfilled, end of month	306	256	221	195	171	179	187	201	205	290	341	369	346		
Shipments:															
Quantity	238	114	153	134	159	100	104	63	82	149	275	228	219		
Value	337	175	193	164	175	111	98	81	132	191	316	322	337		
NONFERROUS METALS AND PRODUCTS															
Metals															
Aluminum:															
Imports, bauxite—long tons	16,262	11,008	11,553	10,481	9,546	10,777	11,176	10,974	4,807	18,345	12,944	12,732	8,304		
Wholesale prices:															
No. 1, virgin, 98-99, N.Y.—dollars per lb	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290		
Scrap, cast, N.Y.—dollars per lb	.0738	.0300	.0315	.0400	.0400	.0400	.0400	.0400	.0416	.0548	.0675	.0663	.0738		
Babbitt metal:															
Production, total—thous. of lb	2,419	1,406	1,573	1,265	1,149	1,346	1,178	1,135	1,544	2,111	2,328	2,485	2,754		
For own use—thous. of lb	615	298	381	321	326	272	260	193	274	325	450	544	694		
Sales—thous. of lb	1,804	1,108	1,193	945	824	1,074	918	942	1,270	1,786	1,878	1,941	2,060		
Copper:															
Exports, refined\$—short tons	12,127	15,821	8,318	5,839	9,826	12,567	12,515	12,139	10,644	10,976	12,575	12,592	12,955		
Imports, totals\$—short tons	17,403	7,067	6,636	4,944	10,301	8,768	8,004	8,563	7,214	11,120	12,305	14,644	14,335		
Ore and blister—short tons	17,343	6,277	6,609	4,944	9,604	8,187	8,004	8,548	5,423	9,889	10,445	14,642	14,319		
Price, electrolytic, N.Y.—dollars per lb	.0875	.0598	.0573	.0513	.0481	.0478	.0478	.0501	.0540	.0670	.0777	.0864	.0877		
Gold. (See Finance.)															
Lead:															
Ore:															
Receipts in U.S. ore—short tons	26,369	20,421	20,755	21,245	25,465	22,580	22,299	24,037	17,835	17,673	17,502	17,877	21,958		
Shipments, Joplin district—short tons	5,333	1,346	2,615	1,990	2,293	1,887	1,915	2,298	2,552	2,772	3,807	2,908	4,093		
Refined:															
Imports—short tons	65	5,563	1,220	1,113	480	200	2,531	66	183	20	518	58	674		
Price, pig, desilverized, N.Y.—dollars per lb	.0450	.0347	.0305	.0305	.0300	.0300	.0300	.0315	.0326	.0365	.0417	.0445	.0450		
Production—short tons	23,021	20,498	21,092	24,465	21,173	24,615	20,033	24,684	23,385	19,405	21,783	18,526	18,611		
Shipments, reported—short tons	29,182	27,682	31,045	23,065	24,089	19,030	17,349	21,950	25,378	28,197	34,825	45,177	36,054		
Stocks, end of month—short tons	166,005	173,159	171,445	175,532	176,157	184,693	189,751	194,251	196,827	197,109	193,005	171,275	160,211		
Silver. (See Finance.)															
Tin:															
Consumption in manufacture of tin and terneplate*—long tons	1,100	1,400	1,300	1,300	1,360	1,400	1,310	1,460	2,260	3,020	2,920	3,110			
Deliveries—long tons	5,105	2,630	3,130	3,240	2,645	3,725	3,045	3,330	4,555	4,835	6,145	6,540	8,020		
Imports, bars, blocks, etc.—long tons	5,885	2,668	3,063	2,582	3,788	2,802	2,262	2,830	4,274	5,725	6,839	8,449	9,177		
Price, Straits, N.Y.—dollars per lb	.4665	.2476	.2392	.2332	.2269	.2270	.2350	.2434	.2715	.3501	.4421	.4638	.4474		
Stocks, end of month:															
World, visible supply—long tons	30,162	47,739	47,048	47,471	45,796	44,223	43,160	43,528	42,541	41,883	39,964	38,043	33,534		
United States—long tons	6,003	4,191	4,291	3,441	4,406	3,461	2,741	2,281	2,040	3,036	3,474	4,549	5,788		
Zinc:															
Ore, Joplin district:															
Shipments—short tons	28,952	12,032	24,715	22,230	23,948	30,575	22,262	10,976	19,830	13,869	20,456	22,111	26,605		
Stocks, end of month—short tons	14,064	64,136	51,201	42,891	37,500	24,515	18,343	19,987	17,167	18,108	15,232	14,621	10,496		
Price, slab, prime, western (St. Louis)															
dolls. per lb	.0470	.0332	.0303	.0309	.0312	.0302	.0267	.0299	.0330	.0381	.0435	.0488	.0492		
Production, total (primary)—short tons	33,319	13,260	15,217	16,078	18,653	19,551	21,848	21,607	21,556	24,027	30,905	33,550			
Retorts in operation, end of mo.—number	25,416	14,915	17,369	19,753	21,023	22,660	23,389	22,375	22,405	23,569	24,404	25,836	27,220		
Shipments, total—short tons	35,347	20,638	19,152	19,790	15,745	14,731	14,755	15,909	19,439	27,389	36,737	45,689	42,443		
Domestic—short tons	35,347</td														

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						
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August

METALS AND MANUFACTURES—Continued

PAPER AND PRINTING

WOOD PULP											
Chemical:											
Consumption and shipments, total ¶											
Soda	short tons	203,808	230,602	213,553	187,038	207,860	214,511	227,811	224,020	223,871	223,989
Soda	short tons	23,821	24,003	23,218	19,105	28,464	27,751	28,252	26,758	26,764	20,087
Sulphite, total	short tons	93,532	100,689	96,633	88,111	98,471	104,518	115,860	107,799	97,924	100,035
Bleached	short tons	49,269	52,632	49,535	45,986	49,902	55,016	61,842	55,035	52,947	57,383
Unbleached	short tons	44,263	48,057	47,118	42,125	48,569	49,502	54,018	52,764	44,977	42,652
Sulphate	short tons	86,455	105,910	93,652	79,822	80,925	82,242	83,699	89,463	99,183	103,867
Imports \$	short tons	192,338	78,095	119,612	142,363	146,289	138,971	98,431	78,921	62,409	178,577
Price, wholesale, sulphite, unbleached	dolls. per 100 lbs.	1.79	1.58	1.58	1.58	1.53	1.53	1.53	1.53	1.53	1.55
Production, total ¶	short tons	204,185	229,875	211,032	186,008	203,603	205,603	219,468	222,536	241,284	248,535
Soda	short tons	23,186	24,645	22,900	19,201	24,762	24,738	25,876	25,928	28,592	31,508
Sulphite, total	short tons	93,486	98,825	96,237	86,468	96,001	101,173	108,446	107,679	115,644	111,148
Bleached	short tons	50,906	52,388	49,442	44,701	48,355	51,225	56,374	53,484	49,622	54,237
Unbleached	short tons	42,580	46,437	46,793	41,767	47,646	49,948	52,072	54,195	66,022	56,911
Sulphate	short tons	87,513	106,403	91,835	80,339	83,006	79,692	85,146	88,929	97,018	103,879
Stocks, end of month, total	short tons	32,020	30,534	29,148	28,624	54,536	50,206	47,352	39,830	33,186	29,634
Soda	short tons	2,942	3,504	3,224	3,318	2,840	2,368	2,492	3,304	2,920	2,588
Sulphite, total	short tons	24,694	22,378	21,846	20,464	46,744	43,758	40,210	32,280	26,598	22,772
Bleached	short tons	6,312	6,140	6,074	5,166	23,116	20,038	15,652	14,332	10,770	7,614
Unbleached	short tons	6,484	6,152	5,744	5,268	13,602	14,996	14,990	8,780	6,712	6,180
Sulphate	short tons	4,080	4,252	3,644	3,822	4,510	3,658	4,156	3,990	3,216	4,024
Other grades	short tons	304	400	434	510	442	422	494	256	452	250
Mechanical (ground wood): ¶											
Consumption and shipments	short tons	93,695	96,626	102,772	96,072	80,860	86,453	92,403	97,337	106,393	127,749
Imports	short tons	24,909	17,896	17,876	24,956	17,403	8,210	5,594	9,064	7,949	18,084
Production	short tons	78,569	89,648	102,295	95,101	86,905	83,854	90,591	103,002	113,789	125,737
Stocks, end of month	short tons	66,955	60,294	58,457	57,531	52,028	49,820	48,105	53,172	60,303	59,218
PAPER											
Total paper, incl. box board and newsprint:											
Production ¶	short tons	658,485	715,513	653,110	574,844	582,455	628,308	671,477	741,783	710,423	882,575
Percent of capacity		60	62	58	52	53	58				
Shipments ¶	short tons	653,458	737,154	645,890	567,875	586,397	627,210	670,488	757,316	697,481	901,733
Stocks, end of month	short tons	381,665	359,847	366,685	363,962	349,389					911,341
Book paper:											
Orders, new:											
Coated	percent of normal production	43	46	41	36	43	43	46	49	53	56
Uncoated	percent of normal production	55	49	53	43	51	51	60	47	60	59

* New series. Data prior to October 1931 not published. § Data revised for 1932. For revisions for full year 1932 see p. 49 of the June 1933 issue. • Revised.
 † Revised series. For earlier data see p. 19 of the August 1933 issue. ¶ Series revised. For earlier data see pp. 18, 19, and 20 of this 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						
	September	September	October	November	December	January	February	March	April	May	June	July	August
PAPER AND PRINTING—Continued													
PAPER—Continued													
Book paper—Continued.													
Orders, unfilled:													
Coated.....number of days' production	3	4	3	3	4	4	3	3	4	5	6	6	
Uncoated.....number of days' production	6	4	5	4	4	3	5	4	6	10	8		
Production ¹short tons	72,302	77,264	75,634	75,302	77,094	80,486	79,689	76,183	79,799	89,659	92,060		
Percent of capacity	51	60	59	59	58	64	66	49	55	59	63		
Shipments ¹short tons	73,351	80,539	71,745	74,030	81,103	78,796	77,537	77,326	76,048	87,687	97,860		
Stocks, end of month.....short tons	76,814	72,436	77,289	78,294	70,778	74,671	77,210	75,820	80,900	83,327			
Box board:													
Consumption, waste paper.....short tons	196,910	228,116	197,306	155,729	158,458								
Orders:													
New.....short tons	205,783	199,119	163,128	152,807	157,245								
Unfilled, end of month.....short tons	53,331	48,538	33,575	33,490	36,030								
Production.....short tons	180,421	201,777	179,094	157,357	154,497								
Operations, percent of capacity	61.4	61.6	58.1	45.7	48.2								
Shipments.....short tons	188,103	203,932	178,189	152,874	154,280								
Stocks, end of month.....short tons	74,237	72,083	72,491	76,173	76,473								
Stocks of waste paper, end of month:													
At mills.....short tons	174,756	160,794	172,693	160,600	173,415								
In transit and unshipped purchases.....short tons	26,666	30,448	31,325	24,370	26,481								
Newsprint:													
Canada:													
Exports.....short tons	177,806	119,277	148,935	153,569	136,993	127,779	107,446	138,005	113,139	168,719	152,152	167,363	165,880
Production.....short tons	179,416	150,612	157,506	161,334	138,682	140,539	124,788	137,078	148,377	170,047	171,830	180,387	196,036
Shipments from mills.....short tons	183,971	152,568	157,508	164,327	140,770	133,056	120,094	140,694	161,040	164,991	171,889	180,836	196,958
Stocks, at mills, end of month.....short tons	37,237	48,473	48,411	45,461	42,337	49,837	54,515	50,872	37,232	43,428	43,068	41,963	41,822
United States:													
Consumption by publishers.....short tons	134,306	127,425	144,993	145,889	132,761	127,446	116,307	123,402	132,032	160,773	130,879	132,482	127,837
Imports.....short tons	177,750	133,830	148,291	155,499	155,430	130,917	94,908	114,500	139,213	157,314	142,700	163,433	151,210
Price, rolls, contract, destination, N.Y. basis.....dollars per short ton	40.00	51.25	45.00	45.00	45.00	45.00	45.00	45.00	40.00	40.00	40.00	40.00	40.00
Production, total.....short tons	72,907	70,909	76,731	81,662	80,075	74,356	67,665	76,521	74,534	81,181	81,939	79,616	87,857
Shipments from mills.....short tons	75,008	73,006	76,922	83,922	79,002	72,637	66,884	77,933	76,085	78,861	84,970	82,145	86,077
Stocks, end of month:													
At mills.....short tons	19,152	32,981	32,790	30,581	21,783	23,502	23,363	23,005	21,171	23,560	21,964	19,378	21,407
At publishers.....short tons	177,732	181,613	185,459	171,798	172,272	166,954	157,489	149,971	139,637	137,451	135,342	157,118	171,011
In transit to publishers.....short tons	34,214	26,191	29,586	28,758	24,171	24,601	27,347	23,691	27,066	24,290	24,051	26,278	30,934
Writing (fine) paper:													
Production ¹short tons	34,182	36,261	32,819	28,380	32,946	34,262	37,455	32,848	42,820	42,552	52,537		
Percent of capacity	53	54	49	42	49	53	59	49	63	79			
Shipments ¹short tons	35,455	36,665	32,530	28,514	34,491	34,639	37,343	34,556	34,737	40,292	52,274		
Stocks, end of month.....short tons	50,719	49,940	50,156	50,063	50,099	48,984	48,905	47,548	49,176	50,894			
Wrapping paper:													
Production ¹short tons	101,324	115,047	99,584	84,189	92,969	91,417	121,169	132,438	123,556	149,521	152,334		
Percent of capacity	71	77	67	57	62	63	65	72	83	99			
Shipments ¹short tons	110,672	126,156	98,001	82,370	92,783	91,691	123,835	136,805	125,409	163,579	153,857		
Stocks, end of month.....short tons	64,501	57,963	58,903	59,554	57,240	57,596	56,307	54,405	53,314	46,502			
All other grades:													
Production ¹short tons	290,804	294,252	270,718	279,610	258,835	285,291	465,852	424,657	462,068	422,264	479,788		
Shipments ¹short tons	292,301	283,145	280,625	278,145	259,423	284,533	464,535	430,391	61,882	419,696	183,204		
Stocks, end of month.....short tons	80,818	74,636	77,265	78,095	71,297	72,135	74,912	73,394	73,371	71,591			
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams	61,656	39,897	42,297	35,424	28,125	37,648	35,878	32,412	40,468	53,187	60,549	59,784	67,442
Foreign.....reams	6,699	6,532	5,574	6,331	6,522	4,412	6,832	5,478	7,675	8,984	6,945	6,739	
Paper board shipping boxes:													
Operating time, total.....percent of normal	81	71	79	65	58	56	60	58	65	80	88	91	90
Corrugated.....percent of normal	87	76	83	69	62	62	65	61	71	86	93	100	97
Solid fiber.....percent of normal	64	57	65	52	44	39	43	47	47	60	72	65	70
Production, total.....thous. of sq. ft.	552,004	447,032	508,182	409,736	361,871	376,200	398,014	380,452	460,970	565,471	626,415	631,484	600,157
Corrugated.....thous. of sq. ft.	438,606	405,922	426,406	345,756	306,447	314,084	329,133	306,667	385,117	463,567	499,226	513,490	481,396
Solid fiber.....thous. of sq. ft.	113,398	71,110	71,776	63,980	55,424	62,116	68,881	73,785	75,853	101,904	127,189	117,994	118,761
Rope paper sacks shipments*.....1930-31=100													
115	125	112	120	106	81	112	124	95	102	112			
PRINTING													
Blank forms, new orders.....thous. of sets	60,009	41,252	40,396	38,364	50,350	46,602	45,053	53,337	46,508	59,226	82,156	72,099	94,214
Book publication, total.....number of editions	824	806	1,090	700	875	457	679	766	805	530	511	660	
New books.....number of editions	699	655	912	595	707	390	576	621	637	477	416	554	491
New editions.....number of editions	125	151	178	105	168	67	103	145	168	53	95	106	81
Operations (productive capacity).....1923=100													
Orders, new.....thous. of books	10,958	8,575	10,190	8,476	7,645	9,735	7,907	7,399	9,902	10,380	12,934	13,078	13,364
Shipments.....thous. of books	10,483	8,704	9,082	8,874	9,068	7,920	7,633	8,048	8,570	9,572	11,162	11,097	11,950

RUBBER AND RUBBER PRODUCTS

* Revised. † For revised data for year 1932 see p. 50 of May 1933 issue. * New series. Earlier data not published. § Data revised for 1932, for revisions for full year 1929 see p. 50 of the June 1922 issue.

⁵ Series revised. Earlier data not published.

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							
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August

RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES													
Pneumatic casings:													
Production	thousands	2,031	2,055	1,843	1,586	1,806	1,871	1,630	2,499	4,151	4,880	4,571	3,995
Shipments, total	thousands	2,466	1,439	1,369	1,455	2,077	1,834	1,674	2,923	4,144	5,044	4,398	3,760
Domestic	thousands	2,411	1,385	1,306	1,405	2,011	1,764	1,616	2,874	4,077	4,320	4,324	3,674
Stocks, end of month	thousands	4,877	5,501	5,964	6,115	5,789	6,902	5,832	5,419	5,408	5,292	5,475	5,656
Solid and cushion tires:													
Production	thousands	8	6	6	7	6	7	7	7	9	15	15	16
Shipments, total	thousands	8	7	6	5	7	8	7	8	9	15	14	13
Domestic	thousands	7	7	5	5	7	7	6	7	9	14	13	13
Stocks, end of month	thousands	24	24	23	24	22	21	21	20	21	20	21	24
Inner tubes:													
Production	thousands	2,081	1,749	1,604	1,423	1,675	1,779	1,506	2,282	3,760	4,358	4,482	3,933
Shipments, total	thousands	2,478	1,327	1,263	1,379	2,028	1,682	1,522	2,441	3,571	4,622	4,169	3,750
Domestic	thousands	2,440	1,292	1,221	1,348	1,989	1,646	1,486	2,410	3,530	4,575	4,110	3,685
Stocks, end of month	thousands	4,602	4,971	5,330	5,400	4,957	5,085	5,095	4,951	5,105	4,878	5,152	5,303
Raw material consumed:													
Fabrics	thous. of lb.	8,417	8,345	7,827	5,993	7,899	7,263	6,364	10,460	16,778	19,553	18,709	16,821
Crude rubber. (See Crude Rubber.)													
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments	thous. of lb.	208	210	315	170	138	189	167	162	191	247	313	307
Rubber clothing, calendered:													
Orders, net	number of coats and sundries	27,948	31,577	35,417	22,353	6,827	11,574	7,327	8,058	8,037	9,808	11,756	10,550
Production	number of coats and sundries	37,371	22,770	35,306	38,704	25,759	24,409	16,330	20,997	14,227	19,392	35,873	38,451
Rubber-proofed fabrics, production, total	thous. of yd.												
Auto fabrics	thous. of yd.	4,510	4,918	3,890	1,772	2,052	2,146	2,303	2,988	4,891	6,139	5,992	5,136
Raincoat fabrics	thous. of yd.	301	404	332	234	221	243	134	241	467	603	584	466
Rubber flooring, shipments	thous. of sq. ft.	2,719	3,065	2,461	707	799	616	953	1,275	2,321	3,195	3,301	2,791
Rubber and canvas footwear:													
Production, total	thous. of pairs												
Tennis	thous. of pairs	1,190	1,055	1,385	1,603	1,913	2,185	2,634	2,636	2,794	2,153	1,496	1,898
Waterproof	thous. of pairs	2,577	3,084	3,623	3,179	1,812	1,090	647	536	1,066	1,579	2,327	3,421
Shipments, total	thous. of pairs	4,641	5,234	6,375	4,813	3,156	3,537	3,300	3,672	4,212	3,925	4,333	5,126
Tennis	thous. of pairs	1,249	600	454	551	1,814	2,256	2,842	2,300	3,516	3,055	2,251	1,640
Waterproof	thous. of pairs	3,393	4,634	4,922	4,262	1,342	1,281	548	442	696	840	2,082	3,487
Shipments, domestic, total	thous. of pairs	4,589	5,189	5,330	4,773	3,136	3,511	3,339	3,637	4,149	3,857	4,253	5,043
Tennis	thous. of pairs	1,226	571	422	108	1,801	2,245	2,800	3,202	3,470	3,025	2,181	1,575
Waterproof	thous. of pairs	3,363	4,618	4,908	4,254	1,335	1,267	539	435	679	833	2,072	3,468
Stocks, total, end of month	thous. of pairs	16,483	15,388	15,038	15,016	15,351	15,088	14,965	14,462	14,110	13,922	13,517	13,105
Tennis	thous. of pairs	4,558	5,010	5,955	7,016	7,008	6,937	6,730	6,135	5,413	4,485	3,332	3,723
Waterproof	thous. of pairs	11,928	10,378	9,083	8,000	8,343	8,151	8,235	8,326	8,697	9,437	9,685	9,382
Rubber heels:													
Production	thous. of pairs	14,205	16,736	14,162	12,433	13,142	13,030	11,222	10,353	19,427	23,479	21,496	22,632
Shipments, total	thous. of pairs	18,000	16,222	13,188	13,641	11,336	10,888	10,761	12,383	20,484	27,717	20,116	18,410
Export	thous. of pairs	297	233	184	258	209	221	170	281	182	284	293	282
Repair trade	thous. of pairs												
Shoe manufacturers	thous. of pairs	5,520	5,012	3,066	2,423	2,433	2,009	2,677	4,441	6,883	7,155	6,184	7,352
Stocks, end of month	thous. of pairs	12,183	10,977	9,038	10,960	8,694	7,758	7,914	7,661	13,419	20,278	13,638	10,775
Stocks, end of month	thous. of pairs	20,534	21,029	21,749	20,337	21,808	25,267	25,549	23,740	22,688	18,402	19,361	24,123
Rubber soles:													
Production	thous. of pairs												
Shipments, total*	thous. of pairs	4,054	5,081	4,780	4,647	4,247	4,008	3,959	3,108	5,209	6,094	5,154	5,177
Export	thous. of pairs	4,353	4,792	4,420	5,265	3,777	3,728	3,925	3,256	5,482	6,786	5,024	4,392
Repair trade	thous. of pairs	7	4	5	1	3	235	1	1	5	4	8	
Shoe manufacturers	thous. of pairs	215	260	316	209	275	362	271	266	335	395	436	579
Stocks, end of month	thous. of pairs	4,131	4,519	4,099	5,050	3,502	3,362	3,419	2,988	5,146	6,386	4,584	3,806
Mechanical rubber goods, shipments:													
Total	thous. of dolls.	2,024	2,165	2,559	2,369	2,766	3,121	3,302	3,215	3,006	2,228	2,333	3,011
Beltling	thous. of dolls.	456	481	423	397	382	352	358	371	521	865	1,187	975
Hose	thous. of dolls.	706	844	709	780	730	633	802	903	1,067	1,471	1,428	1,298
Other	thous. of dolls.	813	867	858	816	949	830	858	999	1,259	1,588	1,575	1,619

STONE, CLAY, AND GLASS PRODUCTS

BRICK #													
Common brick, wholesale price, red, N.Y.	dolls. per thous.	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
Face brick (average per plant):													
Orders, unfilled, end of mo.	thous. of brick	379	424	363	351	352	292	300	324	359	350	398	408
Production (machine)*	thous. of brick	185	180	200	151	98	35	24	27	93	139	157	245
Shipments	thous. of brick	180	228	221	134	85	79	50	94	131	169	207	213
Stocks, end of month†	thous. of brick	2,778	3,177	3,119	3,091	3,133	3,061	3,030	2,975	2,911	2,860	2,823	2,797
Sand-lime brick:													
Orders, unfilled, end of mo.	thous. of brick	2,254	3,650	8,050	5,755	7,325	4,812	3,675	2,775	1,580	1,315	3,955	865
Production	thous. of brick	2,523	2,187	901	798	606	307	511	492	588	730	1,148	2,084
Shipments by rail	thous. of brick	455	300	0	82	110	80	15	50	72	71	15	58
Shipments by truck	thous. of brick	1,808	1,668	1,231	884	1,233	778	861	742	606	1,205	947	1,419
Stocks, end of month	thous. of brick	5,898	4,813	4,477	4,792	4,622	4,020	3,501	3,003	3,877	1,936	2,042	3,130
PORTLAND CEMENT													
Price, wholesale, composite	dolls. per bbl.	1,595	1,388	1,388	1,388	1,424	1,426	1,436	1,436	1,436	1,436	1,549	1,586
Production	thous. of bbl.	5,638	8,210	7,939	6,462	4,248	2,958	2,777	3,684	4,183	6,262	7,804	8,609
Percent of capacity		25.5	36.9	34.6	29.1	18.5	12.9	13.4	16.1	18.9	27.4	35.2	35.9
Shipments	thous. of bbl.	6,517	9,729	8,743	4,782	2,835	2,502	2,278	3,510	4,949	6,709	7,979	8,697
Stocks, finished, end of month	thous. of bbl.	21,199	17,878	17,084	18,788	20,205	20,624	21,125	21,298	20,542	20,117	19,936	19,848
Stocks, clinker, end of month	thous. of bbl.	6,440											

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

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July

August

STONE, CLAY, AND GLASS PRODUCTS—Continued

GLASSWARE, ETC.															
Glass containers:															
Production		2,158	1,462	1,750	1,508	1,462	1,636	1,585	1,704	1,568	1,693	2,007	2,322	2,492	
Percent of capacity		67.6	46.8	53.8	46.4	44.9	51.3	51.8	49.5	49.2	49.1	60.5	72.8	72.3	
Shipments		2,529	2,066	1,774	1,422	1,366	1,738	1,508	1,621	1,682	1,969	2,129	2,112	2,553	
Stocks, end of month		4,736	5,298	5,123	5,247	5,343	5,244	5,325	5,406	5,305	5,036	4,893	5,103	5,033	
Illuminating glassware: [*]															
Orders:															
New and contract		number of turns	1,164	1,151	1,187	948	1,043	1,049	1,379	1,300	2,241	2,145	1,331	1,815	
Percent of full operation															
Unfilled, end of month		number of turns	1,485	1,363	1,286	1,222	1,219	1,280	1,327	1,390	2,217	2,324	2,100	2,168	
Production:															
Total		782	1,090	1,338	1,144	795	1,010	1,008	1,161	1,484	1,670	1,611	1,647		
Percent of full operation															
Shipments:															
Total		1,087	1,279	1,260	1,083	986	1,006	1,267	1,226	1,422	2,027	1,583	1,701		
Percent of full operation		37.5	44.1	43.5	37.4	34.0	35.4	44.6	43.2	50.1	71.4	55.8	59.9		
Stocks, end of month		5,063	4,799	4,852	4,919	4,480	4,397	4,388	4,342	4,413	4,091	4,110	4,038		
Plate glass, polished, production [#]		thous. of sq. ft.	9,346	8,567	4,120	4,718	4,268	6,472	5,186	5,112	4,893	8,286	9,946	11,828	11,768
GYPSUM *															
Crude (quarterly):															
Imports		short tons	173,366				80,366			0		74,240			
Production		short tons	423,139				252,891			197,730		369,016			
Shipments (uncalined)		short tons	159,160				96,374			61,106		146,569			
Calcined (quarterly):															
Production		short tons	262,812				199,083			168,931		297,033			
Calcined products (quarterly):															
Shipments:															
Board, plaster (and lath)		thous. of sq. ft.	31,435				22,951			18,882		28,945			
Board, wall		thous. of sq. ft.	52,441				41,663			42,442		67,438			
Cement, Keenes		short tons	3,597				2,634			2,073		3,831			
Plasters, neat, wood fiber, sanded, gaging, finish, etc.		short tons	202,332				155,603			121,490		217,274			
For pottery, terra cotta, plate glass, mixing plants, etc.		short tons	19,130				18,219			17,249		24,795			
Tile, partition		thous. of sq. ft.	1,842				1,393			1,406		1,516			
TERRA COTTA															
Orders, new:															
Quantity		short tons	717	672	790	1,365	1,188	1,306	292	2,333	1,105	1,297	565	834	
Value		thous. of dollars	65	62	88	96	92	79	26	198	67	72	47	21	

TEXTILE PRODUCTS

CLOTHING															
Hosiery: [*]															
Orders:															
New		thous. of dozen pairs	6,693	6,582	5,145	4,185	3,666	3,860	5,006	5,406	7,547	8,075	4,684	4,028	
Unfilled, end of month			4,043	4,413	3,617	2,877	3,006	2,826	3,100	3,892	5,865	7,155	5,939	5,048	
Production		thous. of dozen pairs	5,346	6,003	5,680	4,695	4,197	4,063	4,408	4,263	5,559	6,115	5,075	4,568	
Shipments, net		thous. of dozen pairs	5,760	6,006	5,645	4,783	3,516	4,047	4,731	4,603	5,358	6,537	5,556	4,500	
Stocks, end of month		thous. of dozen pairs	8,492	8,154	8,070	8,251	9,010	9,010	8,776	8,469	8,740	8,390	7,719	7,951	
Men's and boys' garments cut:															
Overcoats		thous. of garments	482	638	554	172	178	267	216	122	131	330	409	569	
Separate trousers		thous. of garments	2,025	1,947	1,495	1,164	1,390	1,436	1,676	1,844	2,106	2,401	2,089	2,193	
Suits		thous. of garments	1,734	1,565	964	1,077	1,450	1,850	1,745	1,593	1,599	1,807	1,681	1,832	
Rubber clothing. (See Rubber products.)															
COTTON															
Consumption †		thous. of bales	499	493	502	502	440	470	441	495	470	621	697	601	589
Exports:															
Quantity, exclusive of linters		thous. of bales	860	734	1,008	1,012	1,040	794	557	488	436	592	615	692	531
Value. (See Foreign Trade.)															
Ginnings (total crop to end of month)		thous. of bales	5,851	4,836	9,247	11,635	12,081	12,415	12,710	13	7	9	14	171	1,394
Imports		thous. of bales	7	7	4	9	11	21	16					12	10
Prices:															
To producer		dolls. per lb	.088	.072	.064	.059	.054	.056	.055	.061	.061	.082	.087	.106	.088
Wholesale, middling, N.Y.		dolls. per lb	.097	.077	.066	.062	.059	.062	.061	.070	.069	.086	.096	.108	.096
Production, crop estimate		thous. of bales	12,885				13,002								
Receipts into sight §		thous. of bales	2,131	1,860	2,970	2,784	1,586	1,078	599	569	584	728	771	761	782
Stocks, end of month: †															
Domestic, total mills and warehouses		thous. of bales	8,535	9,082	11,092	12,148	11,880	11,520	10,827	10,244	9,523	8,715	7,708	7,085	6,946
Mills		thous. of bales	1,160	1,084	1,267	1,454	1,530	1,499	1,449	1,343	1,371	1,392	1,398	1,348	1,160
Warehouses		thous. of bales	7,375	7,998	9,825	10,694	10,350	10,021	9,378	8,901	8,152	7,323	6,310	5,737	5,786
World visible supply, total		thous. of bales	7,901	8,251	9,479	10,518	10,552	10,549	10,182	9,796	9,560	9,014	8,341	7,713	7,254
American cotton		thous. of bales	6,385	6,534	7,783	8,884	8,878	8,759	8,403	7,977	7,613	7,042	6,429	5,908	5,602

* Revised.

† As of Oct. 1.

/ Final estimate.

§ For revisions for crop years 1932 and 1933, see p. 52 of the October 1933 issue, and p. 52 of the September 1933 issue, respectively.

Partly estimated for months of 1933.

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

† For revisions for the year ended July 1932 see p. 20 of the February 1933 issue. August 1932 revisions: Consumption, 404; total stocks, 7,657; mills, stocks, 1,088; warehouses, stocks, 6,569.

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

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS—Con.

Buttons and shells:

Imports, total \$	53	69	50	72	77	88	73	71	75	98	86	114	168
From Philippines	44	66	47	67	64	49	57	58	61	74	74	77	62
Fresh-water pearl:													
Production percent of capacity	39.2	46.3	45.2	38.0	40.0	41.3	36.2	43.2	51.3	54.2	49.0	56.3	
Stocks, end of month thous. of gross	7,340	7,136	7,194	8,025	7,971	7,751	7,325	7,132	6,938	6,792	5,983	5,737	
Shells, imports, total thous. of lb.	506	271	356	413	741	684	297	3,255	200	367	172	815	779
Mother of pearl thous. of lb.	483	219	285	360	214	677	267	394	181	549	120	150	713
Tagua nuts, imports thous. of lb.	2,216	516	1,063	599	586	564	1,356	1,087	865	1,176	1,983	3,236	3,264
Elastic webbing, shipments thous. of dolls.	774	850	731	605	663	656	619	615	820	1,093	1,301	1,270	
Fur, sales by dealers thous. of dolls.	2,630	4,016	3,233	1,688	1,356	1,604	1,543	1,661	2,067	3,327	3,802	3,862	5,252
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of month	2,660	1,996	2,096	1,779	1,675	2,175	2,188	1,992	2,699	2,753	3,745	3,195	2,751
thous. of linear yd.													
Pyroxylin spread thous. of lb.	2,761	2,403	2,216	1,855	1,862	2,121	2,374	2,333	3,039	3,920	4,450	4,348	3,691
Shipments, billed thous. of linear yd.	2,718	2,410	2,282	1,783	1,791	1,956	2,128	2,079	2,751	3,760	4,202	4,280	3,889

TRANSPORTATION EQUIPMENT

AIRPLANES

Production, total number	123	118	111	98	125	87	92	119	106	122	143	141	132
Commercial (licensed) number	66	58	48	34	37	35	21	44	62	66	78	99	81
Military (delivers) number	21	29	21	20	49	27	30	45	27	35	48	7	14
For export number	36	31	42	44	39	25	41	30	17	21	17	35	37

AUTOMOBILES

Exports:													
Canada:													
Automobiles, assembled number	2,190	1,654	2,416	1,338	1,090	475	256	1,601	1,256	2,690	2,247	1,731	1,714
Passenger cars number	1,726	1,108	2,124	1,163	833	289	169	1,558	936	2,194	1,805	1,220	1,233
United States:													
Autos and parts, value. (See Foreign Trade.)													
Automobiles, assembled, total \$ number	10,944	5,654	4,282	3,115	4,978	10,143	8,657	8,056	8,318	7,538	7,235	9,128	10,308
Passenger cars \$ number	6,330	3,053	1,733	1,762	2,757	7,059	5,521	5,528	5,662	5,093	4,757	5,546	6,516
Trucks \$ number	4,614	2,601	2,549	1,353	2,221	3,084	3,136	2,528	2,656	2,445	2,478	3,582	3,792

Financing:

Retail purchasers, total thous. of dolls.	38,837	33,624	27,727	27,025	31,280	29,189	33,547	45,337	58,193	65,514	65,153	71,187	
New cars thous. of dolls.	21,551	17,644	13,981	14,091	18,328	16,842	19,464	28,226	37,475	43,004	43,334	47,291	
Used cars thous. of dolls.	15,989	15,036	12,834	12,174	12,174	11,725	13,335	16,107	19,428	21,182	20,542	22,534	
Unclassified thous. of dolls.	1,297	943	913	760	779	621	748	1,005	1,289	1,328	1,277	1,360	
Wholesale (manufacturers to dealers) thous. of dolls.	18,677	13,132	11,774	20,131	30,134	27,515	27,706	40,841	55,006	56,938	57,866	69,613	

Fire-extinguishing equipment:¹

Shipments:													
Motor-vehicle apparatus number	17	26	17	14	21	14	24	28	31	18	25	21	19
Hand types number	18,348	14,453	12,089	11,695	10,047	10,749	11,841	12,870	12,415	16,401	22,642	19,495	21,183

Production:

Automobiles:													
Canada, total number	5,808	2,342	2,923	2,204	2,139	3,358	3,298	6,632	8,255	9,396	7,323	6,540	6,079
Passenger cars number	4,358	1,741	2,361	1,669	1,561	2,921	3,025	5,927	6,957	8,024	6,005	5,322	4,919
United States, total number	196,082	84,150	48,702	59,557	107,353	130,044	106,825	117,949	180,667	218,322	233,088	236,487	
Passenger cars number	160,891	64,735	35,102	47,293	85,858	103,321	91,340	99,225	152,939	184,044	211,448	195,019	195,076
Taxis number	9	13	5	239	291	5	152	660	411	54	35	4	68
Trucks number	35,182	19,402	13,595	12,025	21,204	21,718	15,333	18,064	27,317	33,605	41,839	38,065	41,343
Automobile rims thous. of rims	701	198	237	455	559	727	580	347	898	938	1,015	890	961

Registrations, new passenger cars ¹ number

To consumers number	71,458	34,694	26,941	12,780	19,992	50,653	42,280	47,436	71,599	85,969	101,827	87,298	86,372
To dealers, total number	81,148	30,117	10,924	5,781	53,942	82,117	59,614	58,018	86,967	98,205	113,701	106,918	97,614
U.S. dealers number	67,733	23,545	5,810	2,405	44,101	72,274	60,212	45,098	74,242	85,980	96,956	92,546	84,504

Shipments, accessories and parts, total ¹

Jan. 1925=100	74	35	39	45	51	51	50	41	64	71	81	76	80
Accessories, original equipment	66	22	26	36	48	46	45	33	59	64	73	68	71
Accessories to wholesalers	101	56	85	73	54	46	40	42	46	56	99	83	99
Replacement parts	120	99	91	86	76	84	84	87	106	118	129	119	134
Service equipment	48	43	36	31	28	36	34	32	38	50	50	47	56

Locomotives, railway:

Owned:													
Tractive power mills. of lb.	2,382	2,448	2,444	2,439	2,435	2,432	2,428	2,423	2,422	2,410	2,407	2,396	2,391
Number, total number	50,788	52,936	52,791	52,650	52,490	52,401	52,237	52,081	52,020	51,654	51,537	51,233	51,081
Bad order, total number	295,056	262,153	268,170	265,239	266,066	266,594	269,378	274,368	286,987	303,758	316,107	316,437	304,202
Percent of total in bad order	14.6	12.4	12.7	12.6	12.6	12.7	12.9	13.2	14.7	15.4	15.4	14.9	

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						
	Septem- ber	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August				
TRANSPORTATION EQUIPMENT—Continued																	
RAILWAY EQUIPMENT—Continued																	
Equipment manufacturing—Continued.																	
Locomotives, industrial electric (quarterly):																	
Shipments, total..... number.....	38	12					14					13				26	
Mining use..... number.....	38	12					14					12				26	
Locomotives, railway:																	
Orders, new, placed by railroads..... number.....	1	0	0	0	1	4	2	0	0	2	0	11	0				
Orders, unfilled, end of month—																	
Equipment manufacturers (Census)..... number.....																	
total..... number.....	83	98	86	78	73	71	70	69	68	70	71	80	79				
Domestic, total..... number.....	79	96	86	78	73	71	70	69	68	67	68	77	77				
Electric..... number.....	78	95	85	77	72	70	68	67	67	66	66	75	75				
Steam..... number.....	1	1	1	1	1	1	2	2	1	1	2	2	2				
Railroad shops (A.R.A.)..... number.....	1	4	3	3	3	3	3	3	3	1	1	1	1				
Shipments:																	
Domestic, total..... number.....	2	9	10	8	6	2	3	2	1	1	0	0	2				
Electric..... number.....	1	9	10	8	6	2	3	2	0	1	0	0	1				
Steam..... number.....	1	0	0	0	0	0	0	0	1	0	0	0	1				
Exports, totals..... number.....	2	2	12	2	6	0	2	9	5	5	11	8	11				
Electric..... number.....	0	2	12	2	6	0	2	4	5	5	7	8	8				
Steam..... number.....	2	0	0	0	0	0	0	0	0	0	4	0	3				
Passenger cars:																	
Orders, new, placed by railroads..... number.....	0	0	0	0	0	0	0	4	0	0	0	0	0				
Orders, unfilled (end of quarter)..... number.....		47			15												
Shipments, total..... number.....	0	0	0	0	0	0	0	0	0	0	0	0	4	0			
Domestic..... number.....	0	0	0	0	0	0	0	0	0	0	0	0	4	0			
ELECTRIC TRUCKS AND TRACTORS																	
Shipments, industrial, total..... number.....	51	16	31	12	13	21	27	38	12	22	52	57	51				
Domestic..... number.....	48	16	27	12	13	21	27	38	11	22	52	57	51				
Exports..... number.....	3	0	4	0	0	0	0	0	0	0	0	0	0				
SHIPBUILDING																	
United States:																	
Merchant vessels under construction																	
thous. of gross tons.....																	
Completed during month—total gross tons.....	2,787	10,273	22,795	39,179	7,698	15,944	9,338	41,213	2,885	9,474	2,794	5,264	5,673				
Steel..... total gross tons.....	1,181	9,601	19,834	36,733	5,888	13,741	8,531	37,537	1,578	7,246	35	319	1,867				
World (quarterly):																	
Launched:																	
Number..... ships.....		53				58			55				83				
Tonnage..... thous. of gross tons.....	130	188			213			93				78					
Under construction:																	
Number..... ships.....	192		203			232			209								
Tonnage..... thous. of gross tons.....	757	901		766		741		732									

CANADIAN STATISTICS

Business indexes: *																	
Physical volume of business..... 1926=100.....	90.8	77.1	75.3	75.8	72.6	68.1	67.0	68.4	69.8	76.4	82.2	84.1	89.8				
Industrial production, total..... 1926=100.....	90.2	71.9	70.4	71.8	67.7	62.2	60.9	62.5	65.1	72.7	79.8	82.6	89.5				
Construction..... 1926=100.....	26.9	31.5	30.7	39.4	19.5	25.2	20.3	16.1	20.6	14.1	19.6	34.0	25.5				
Electric power..... 1926=100.....	148.9	128.0	127.8	134.4	131.3	131.6	136.1	134.4	134.9	138.9	149.0	160.7	168.0				
Manufacturing..... 1926=100.....	97.0	74.3	70.6	72.3	70.2	62.2	58.7	62.7	67.0	77.4	85.7	88.2	96.9				
Forestry..... 1926=100.....	88.0	60.5	64.7	65.8	60.0	63.4	59.8	60.7	63.7	75.7	79.2	87.0	94.0				
Mining..... 1926=100.....	108.2	89.5	99.3	86.4	90.5	80.5	94.2	91.4	81.9	93.4	95.0	78.3	95.7				
Distribution..... 1926=100.....	92.6	91.3	88.8	86.9	86.1	84.3	83.8	84.8	82.9	86.7	88.9	88.4	90.5				
Carloadings..... 1926=100.....	63.9	68.1	59.8	60.1	58.4	56.1	57.9	61.8	59.4	62.9	66.8	62.6	67.9				
Exports (volume)..... 1926=100.....	85.8	64.6	66.4	47.3	47.5	56.6	49.6	51.1	47.9	66.6	65.3	71.5	65.1				
Imports (volume)..... 1926=100.....	70.5	64.7	67.5	70.6	59.8	52.4	50.8	50.0	44.2	54.8	56.7	59.7	65.0				
Trade employment..... 1926=100.....	114.8	114.3	113.7	111.6	113.4	111.5	110.9	110.5	110.1	110.3	112.2	111.9	112.7				
Agricultural marketings..... 1926=100.....	101.1	189.0	83.8	62.3	59.1	56.1	76.5	129.0	104.1	95.4	221.9	136.3	197.2				
Grain marketings..... 1926=100.....	106.2	213.9	87.4	59.5	56.6	52.5	75.9	140.2	109.7	98.3	252.5	148.5	224.6				
Livestock marketings..... 1926=100.....	78.0	77.1	67.4	74.5	70.3	71.9	79.4	77.8	79.2	82.5	84.8	81.2	74.5				
Commodity prices:																	
Cost of living index..... 1926=100.....	78.2	80.4	79.8	70.9	79.5	70.1	78.4	78.1	77.0	77.0	77.2	78.6					
Wholesale price index..... 1926=100.....	68.9	65.9	65.0	64.7	64.0	63.9	64.4	65.4	66.9	67.6	70.5	69.4					
Employment, total (first of month)..... 1926=100.....	88.5	86.0	86.7	84.7	83.2	78.5	77.0	76.9	76.0	77.6	80.7	84.5	78.1				
Construction and maintenance..... 1926=100.....	88.4	84.4	84.3	77.9	67.6	58.5	58.5	54.7	60.8	67.8	78.2	88.4					
Manufacturing..... 1926=100.....	86.8	83.1	84.1	81.7	80.3	74.4	75.0	75.8	76.0	76.8	80.0	83.0	85.2				
Mining..... 1926=100.....	100.4	96.5	98.2	101.2	99.9	94.0	94.6	91.4	89.9	91.4	93.1	97.4					
Service..... 1926=100.....	113.8	119.4	109.8	106.5	103.7	102.2	104.2	102.9	102.5	99.9	106.2	111.5	111.8				
Trade..... 1926=100.....	111.8	113.1	114.5	115.4	117.8	119.6	109.4	107.3	107.6	108.6	109.1	111.8	110.5				
Transportation..... 1926=100.....	82.5	86.5	87.2	84.5	83.9	78.3	75.0	74.1	74.2	78.9	79.0	80.5	81.2				
Finance:																	
Banking:																	
Bank debits..... mills. of dolls.....	2,457	2,098	2,367	2,466	2,085	1,960	1,830	1,887	1,877	2,650	2,982	3,528	2,649				
Exchange. (See Finance.)																	
Interest rates..... 1926=100.....	95.8	101.9	98.1	102.3	102.7	99.2	98.7	100.0	101.3	98.1	97.1	96.7	95.0				
Commercial failures..... number.....		193	199	229	196	216	214	192	184	175	158	142					
Life insurance, sales of ordinary life (15 cos.)..... thous. of dolls.....	25,381	25,207	29,858	34,003	33,483	29,367	26,323	29,763	29,770	30,407	32,398	30,255	27,263				
Security issues and prices:																	
New bond issues, total..... thous. of dolls.....	486	71,103	106,046	45,094	178	19,987	425	731	10,707	11,173	122,892	75,958	94,790				
Corporation..... thous. of dolls.....	0	180	125	825	0	0	0	625	0	485	1,110	0	500				
Dominion and provincial..... thous. of dolls.....	0	68,350	104,275	35,000	0	19,000	0	0	0	7,815	117,474	68,35					

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								
	September	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August				
CANADIAN STATISTICS—Continued																	
Foreign trade:																	
Exports.....	58,329	42,665	57,160	46,621	43,109	32,000	26,814	37,161	20,312	46,109	46,472	51,866	45,135				
Imports.....	33,698	34,504	37,095	37,769	28,961	24,441	23,514	32,851	20,457	32,927	33,619	35,738	38,747				
Exports, volume:																	
Automobiles. (See Transportation Equip.)																	
Newsprint. (See Paper and Paper Products.)																	
Wheat.....	19,666	26,874	40,192	27,302	27,736	14,707	10,922	14,816	4,460	21,465	16,999	16,374	8,653				
Wheat flour.....	553	385	529	577	492	397	333	490	234	565	545	493	480				
Trade with U.S. (See Foreign Trade.)																	
Railway statistics:																	
Carloadings.....	202	216	212	193	153	134	133	157	138	161	176	163	186				
Financial results:																	
Operating revenues.....	28,988	28,190	24,276	21,902	17,643	16,788	20,612	19,530	21,447	24,310	23,713						
Operating expenses.....	22,254	20,839	19,308	19,434	18,528	17,881	19,161	18,072	19,298	20,344	20,709						
Operating income.....	5,949	6,385	4,057	1,904	1,813	2,073	520	351	1,136	3,071	2,103						
Operating results:																	
Freight carried 1 mile.....	3,043	2,607	2,181	1,740	1,388	1,302	1,712	1,413	1,529	2,133	1,735						
Passengers carried 1 mile.....		122	96	90	130	95	88	97	105	100	141	145					
Commodity statistics:																	
Production:																	
Automobiles. (See Transportation Equip.)																	
Electrical energy, central stations																	
Pig iron.....	1,489	1,279	1,390	1,448	1,433	1,397	1,300	1,371	1,295	1,349	1,371	1,443	1,508				
Steel ingots and castings.....		6	7	14	27	29	6	0	0	1	1	32	35				
Livestock, inspected slaughter:																	
Cattle and calves.....	101	82	78	80	60	71	65	89	97	116	91	88	99				
Swine.....	195	166	150	250	268	247	220	250	232	279	235	191	187				
Sheep and lambs.....	148	101	148	119	49	49	36	42	30	30	56	72	101				
Newsprint. (See Paper and Paper Products.)																	
Silver. (See Finance.)																	
Wheat, visible supply. (See Foodstuffs.)																	
Wheat flour.....		1,385	1,722	1,943	1,010	859	845	1,005	1,013	1,334	1,186	1,323	1,444				

* Deficit.

* Revised.

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

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† Pages refer to those upon which series were last shown in the November 1932 and May 1933 issues.

NOTE.—Refer to pp. 4 and 43—

Petroleum data for 1932 revised as follows: Crude petroleum production, January, 67,014; February, 62,512; March, 67,456; April, 67,915; May, 68,854; June, 65,144; July, 66,655; August, 66,568. Crude petroleum stocks, east of California, January, 319,436; February, 319,856; April, 322,532; May, 320,518; June, 316,833; July, 311,966; August, 308,771. Stocks, east of California refineries, January, 35,841; February, 37,232; March, 39,619; April, 41,756; May, 44,860; June, 46,871; July, 44,113; August, 42,782. Stocks, east of California, tank farms and pipe lines, January, 283,595; February, 282,624; March, 283,265; April, 280,776; May, 275,658; June, 269,962; July, 267,853; August, 265,989. Wells completed, January, 642; March, 664; April, 792; May, 964. Residual fuel oil, production, January, 20,030; February, 25,378; March, 29,597; April, 31,234; May, 32,081; June, 39,489; July, 30,929; August, 35,706. Gasoline production at natural gas plants, January, 3,386; February, 3,190; March, 3,240; April, 3,143; May, 3,119; June, 2,855; July, 2,855; August, 2,862. Gasoline production at refineries, January, 32,826; February, 31,243; March, 32,392; April, 33,551; May, 35,133; June, 33,884; July, 33,265. Gasoline, stocks end of month at refineries, January, 36,910; February, 41,932; March, 42,654; April, 42,054; May, 40,611; June, 34,400; July, 34,349; August, 32,098. Kerosene consumption, domestic (indicated demand), January, 2,611; February, 2,714; March, 3,066; June, 2,126; August, 2,278. Lubricating oil consumption, domestic (indicated demand), January, 1,414; March, 1,732; April, 1,586; June, 3,053. Asphalt production, January, 135; February, 134; March, 186; April, 217; May, 237; June, 261; July, 240; August, 238.

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