

JUNE 1933

SURVEY

OF

CURRENT BUSINESS



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

The usual semiannual revision

of material has been made in this issue. Approximately 25 new series of data have been added, and the same number dropped for lack of current statistics.

All the new series added since the publication of the 1932 Annual Supplement to the SURVEY are indicated by an asterisk (*). Back figures and explanatory data for these series are not printed in the Annual Supplement. If they have been published in monthly issues, references are given in the footnotes. A record of the series added and dropped since the publication of the 1932 Supplement appears on page 56 of this issue. This list will be carried also in subsequent issues, to provide a source of ready reference.

No 1933 Annual Supplement

As previously announced, reduced printing funds make it impossible to publish a 1933 Annual Supplement. It is important, therefore, that the tables printed monthly in the SURVEY giving back data for certain new and revised series, be retained for reference purposes.

Copies of the 1932 ANNUAL SUPPLEMENT are still furnished to new subscribers to the SURVEY, so that they may obtain the maximum benefit from the service. This supplement, and the March 1933 issue, which contains practically all the 1932 data, will afford a complete record through December 1932, except in the case of new series, where reference to the individual monthly numbers in which the back data occurred will be necessary. New subscribers may obtain the March issue as long as copies are available by sending 10 cents extra with their subscriptions.

WEEKLY DATA THROUGH MAY 27, 1933
MONTHLY DATA THROUGH APRIL

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



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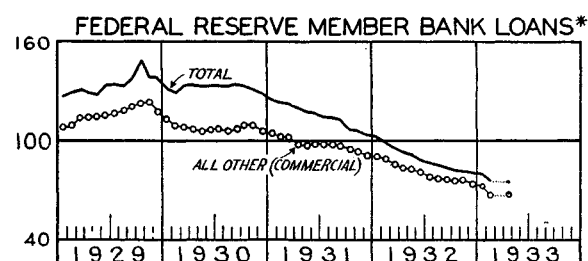
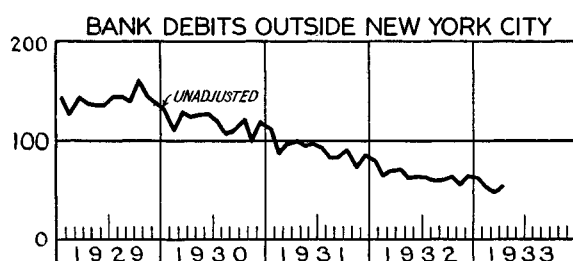
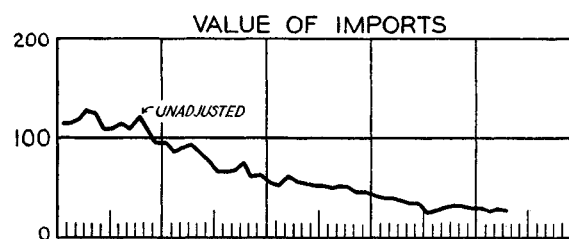
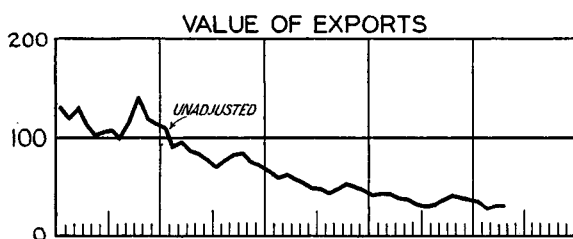
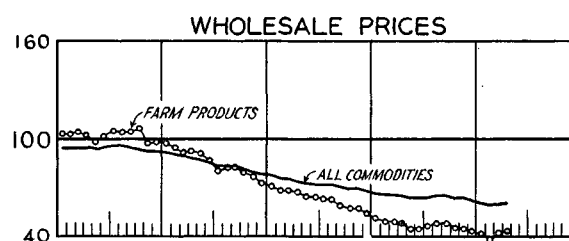
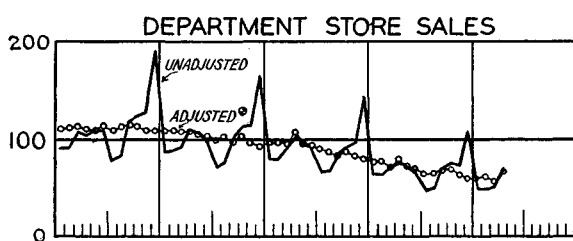
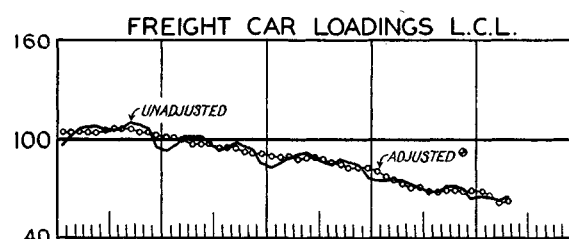
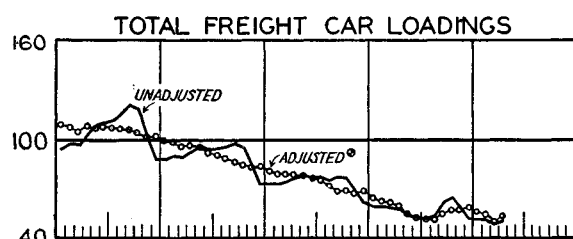
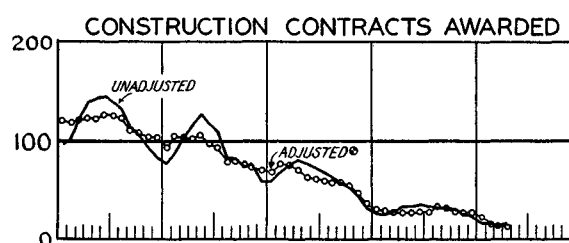
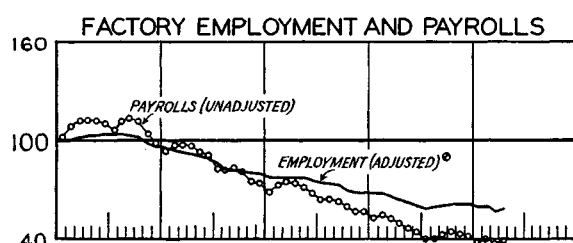
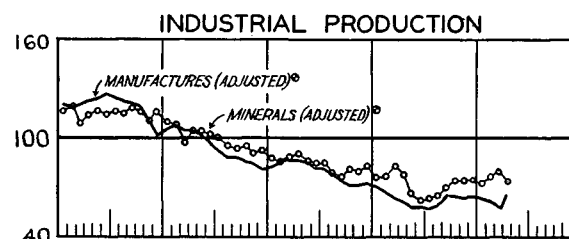
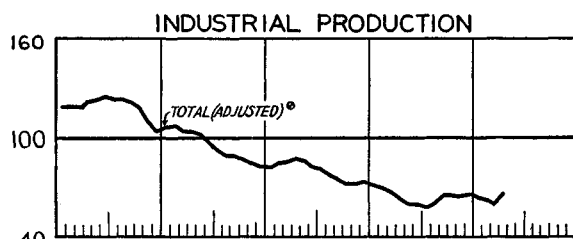
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Business Indicators

1923-25=100



Business Situation Summarized

PRODUCTION and distribution indexes advanced throughout May, and business activity showed improvement over the corresponding month of the preceding year for the first time since 1929. Practically all of the major indicators of production were higher than in May 1932 and in such industries as automobiles, iron and steel, textiles, and food processing the increases have been substantial. Retail trade has improved markedly, and the distribution of merchandise by the railroads in the second week of May exceeded last year's level. Construction contracts awarded up to the middle of the month have continued extremely small.

Prices of both commodities and securities have advanced in response to the announced policies and plans of the administration and as a result of the improvement in business. Many raw materials and food products have risen rapidly, and the disparity between prices of such commodities and the prices of finished goods has been substantially reduced. Stock prices have advanced to the level reached last fall, and bond prices have also improved, particularly the more speculative issues. The banking situation has eased further, with a continued reduction in currency in circulation and in reserve bank credit outstanding. Short term money rates have returned to the low levels prevailing prior to the bank holiday, while the long term capital market remains dormant. New capital issues continue extremely small. Some progress has

been made in reopening the banks unlicensed after the holiday, but the freeing of these impounded deposits has been a slow process. Following the suspension of gold payments, the dollar dropped to a discount of 20 percent in terms of European gold currencies.

The employment and pay-roll increases reported for April were not sufficient to offset the March decline. Further gains have occurred in the past month, although they have not been as large relatively as the production increases. In April the pay-roll index advanced 4.6 percent while the employment index was up 1.9 percent. Both were substantially below a year ago.

The April advance in industrial production was particularly sharp after the March let down. The adjusted index was 12 percent above March, 3 percent above January, and was also 6.3 percent above a year ago, marking the first month of the depression which has not recorded a decline in this index in comparison with a year earlier. Manufacturing production was responsible for the improvement in both periods, as the output of minerals declined. Total production in the first 4 months of 1933, however, was 5.8 percent below the same period of 1932.

The adjusted index of carloadings in April did not regain the level prevailing before the bank holiday, but there has been a further uptrend in May. Foreign-trade statistics in April were of the same unfavorable nature as in other recent months.

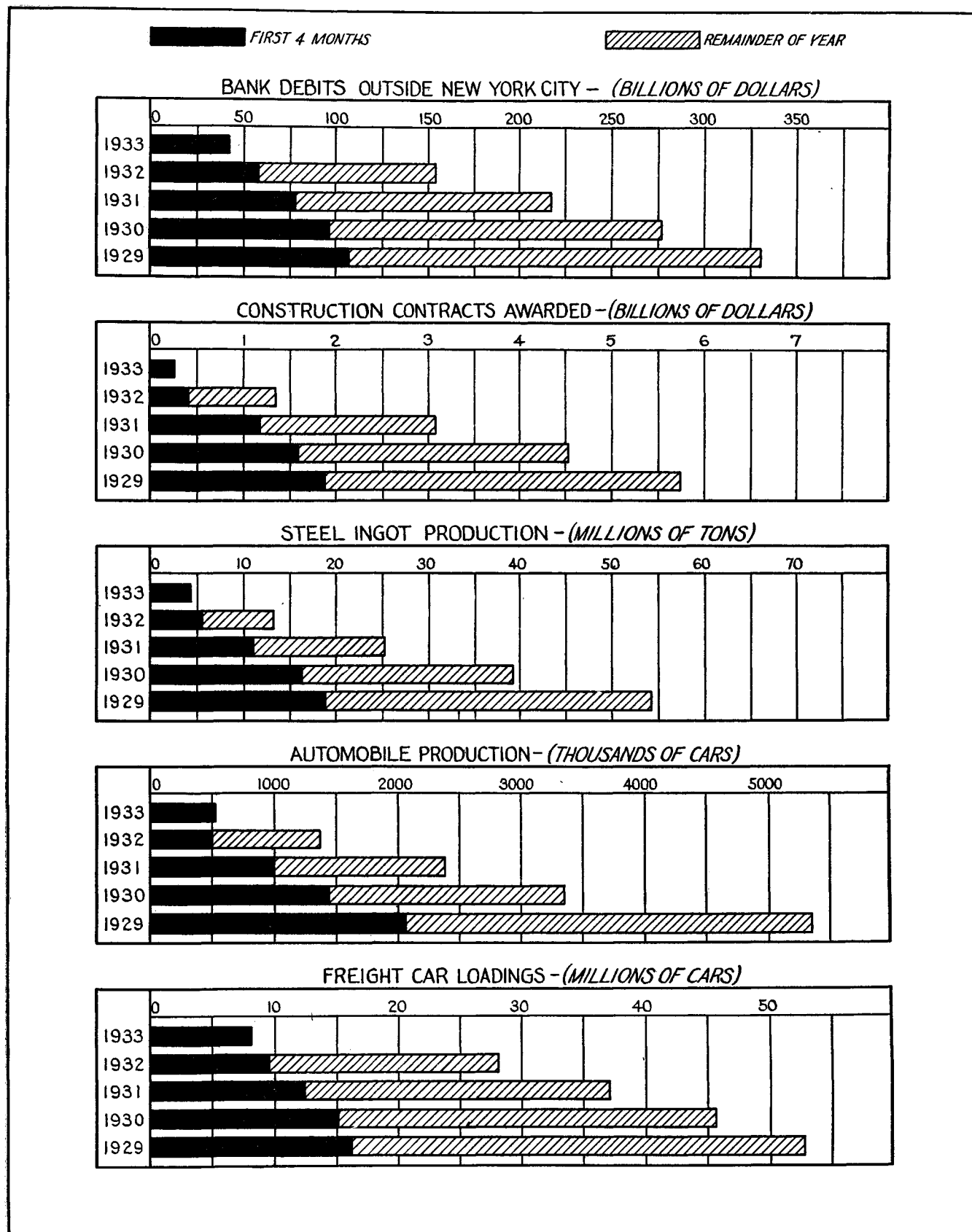
MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department store sales, value		Foreign trade, value, adjusted ²		Bank debits outside New York City	Construction contracts, all types, value, adjusted ¹	Wholesale price index, 784 commodities	
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total		Merchandise, I.C.I.		Unadjusted ¹	Adjusted ²	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²								
Monthly average, 1923-1925=100																				Monthly average, 1926=100
1930: April.....	107	110	94	104	104	71	92.4	97.1	93	97	101	98	110	107	92	88	123.3	101	90.0	
1931: April.....	90	91	83	88	87	83	78.0	73.6	77	80	91	88	101	107	60	53	99.5	73	74.8	
1932:																				
April.....	64	63	72	63	61	79	64.3	48.7	57	59	75	73	74	79	37	36	72.8	27	65.5	
May.....	61	61	65	60	58	67	62.1	46.2	53	54	74	71	72	72	37	34	63.4	26	64.4	
June.....	59	59	61	59	58	63	60.0	42.6	52	52	71	71	66	69	34	36	65.4	27	63.9	
July.....	56	55	62	58	57	64	58.3	39.6	51	51	68	69	46	65	32	27	63.4	27	64.5	
August.....	59	58	66	60	59	65	58.8	40.1	53	51	68	68	49	65	31	29	59.6	30	65.2	
September.....	68	66	73	66	65	70	60.3	42.1	61	54	72	69	71	68	33	32	59.6	30	65.3	
October.....	68	66	80	66	65	74	61.1	43.5	65	57	72	69	75	69	33	32	62.6	29	64.4	
November.....	65	63	78	65	64	75	61.2	41.8	58	57	70	68	73	63	32	32	55.4	27	63.9	
December.....	60	58	72	66	64	76	60.6	40.9	52	58	64	69	106	60	33	30	65.0	28	62.6	
1933:																				
January.....	64	63	71	65	64	73	59.4	39.2	51	56	65	69	49	60	31	29	61.1	22	61.0	
February.....	65	63	76	64	62	79	59.4	40.0	51	54	64	66	49	60	29	26	52.7	19	59.8	
March.....	61	59	74	60	57	81	56.6	36.9	48	50	63	62	50	57	28	26	48.7	14	60.2	
April.....	68	68	68	67	66	75	57.7	38.6	51	53	65	63	68	67	29	25	53.1	14	60.4	
Monthly average, January through April:																				
1931.....	87	88	84	-----	-----	-----	78.0	72.5	75	-----	99	-----	89	-----	63	56	98.6	75	76.5	
1932.....	69	67	75	-----	-----	-----	66.6	51.7	58	-----	75	-----	68	-----	40	39	72.1	28	66.3	
1933.....	65	63	72	-----	-----	-----	58.3	38.7	50	-----	64	-----	54	-----	29	27	53.9	17	60.4	

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

Comparison of Principal Data, 1929 to 1933



Commodity Prices

RECENT price advances in wholesale markets and at the farm have been the sharpest and have embraced the largest number of commodities since 1929. The monthly price index of the Bureau of Labor Statistics for April registered the second successive increase, the first rise between March and April since 1928. The increase in wholesale prices from May 6 to 13, amounting to 0.6 percent, was, however, smaller than during the preceding 2 weeks, according to data compiled by the Bureau of Labor Statistics. Prices moved up further during the first half of week ended May 20 but weakened in the latter half. Farm prices on May 15 were 17 percent above the level prevailing on April 15. Retail prices so far have shown little tendency to advance.

The greater part of the recent price rise has been in commodities that had declined most rapidly since 1929 and the movement has thus narrowed the wide gap between these products and other commodities. However, wholesale prices are still about 4 percent lower than in May of last year and 35 percent lower than in 1929; farm prices on May 15 were 11 percent higher and 62 percent lower, respectively, and food retail prices were 14 percent and 41 percent lower on April 15.

Wholesale prices of farm products advanced 15 percent from March 11 to May 13 and 10 percent from April 22 to May 13. Food prices rose 7 percent and

5 percent, respectively, in the same periods, while other commodities rose only 0.8 percent and 1.5 percent. Of the commodities other than farm products and foods, hides and leather increased 10 percent from April 22 to May 13, textiles 5 percent, and there were moderate advances in some metals and metal products, building materials, and chemicals and drugs. Fuel and lighting and house furnishing goods were the only groups which showed further declines.

Compared with the corresponding week of last year farm products for the week ended May 13 were 2.5 percent higher; hides and leather 3.1 percent higher; foods, building materials, chemicals and drugs, metals and metal products, and textiles 1 to 4 percent lower; house furnishing goods and miscellaneous products 5.4 and 8.7 percent lower, respectively; and fuel and lighting 14 percent lower.

Retail prices of food showed only a small fractional decline from March 15 to April 15.

Farm prices advanced 6 percent from mid-March to mid-April, the second successive monthly gain and the index reached the highest level since last November. Prices of grains rose 31 percent, fruits and vegetables 10 percent; chickens and eggs 3.7 percent; cotton and cottonseed 2 percent; and meat animals 1.8 percent. Cotton and cottonseed, however, was the only group to reach a higher level than in April 1932.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale (Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm, combined index, 27 commodities (Department of Agriculture)	Retail		
	Combined index, 784 commodity quotations	Economic classes			Groups															Foods (Department of Labor)	Department store articles (Fairchild)	
		Finished products	Raw materials	Seminanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average 1926=100																			Mo. average 1923= 100	Mo. average 1909 to 1914= 100	Mo. average 1913= 100	Dec. 1930 (Jan. 1, 1931)= 100
1930: April.....	90.0	90.7	89.8	86.1	95.8	84.1	94.9	103.2	87.8	93.5	91.2	79.5	102.7	93.5	95.3	84.0	81.0	97.9	127	151	-----	
1931: April.....	74.8	78.3	68.3	71.5	70.1	59.5	76.3	79.9	75.9	81.5	81.3	65.4	87.5	87.9	85.7	68.2	71.5	88.2	91	124	94.3	
1932:																						
April.....	65.5	71.1	55.5	59.6	49.2	44.5	61.0	59.8	70.9	72.5	74.4	70.2	75.0	76.3	80.3	56.1	64.7	78.8	59	104	78.2	
May.....	64.4	70.3	53.9	58.1	46.6	42.6	59.3	56.5	70.4	71.5	73.6	70.7	72.5	74.8	80.1	54.3	64.4	77.9	56	101	76.8	
June.....	63.9	70.0	53.2	57.6	45.7	37.7	58.8	56.0	70.1	70.8	73.1	71.6	70.8	74.7	79.9	52.7	64.2	77.2	52	100	75.1	
July.....	64.5	70.5	54.7	55.5	47.9	36.7	60.9	62.0	69.7	69.7	73.0	72.3	68.6	74.0	79.2	51.5	64.3	77.0	57	101	74.0	
August.....	65.2	70.7	55.7	57.9	49.1	38.2	61.8	61.9	70.1	69.6	73.3	72.1	69.7	73.6	80.1	52.7	64.6	76.8	59	101	73.6	
September.....	65.3	70.4	56.2	60.7	49.1	37.4	61.8	60.9	70.4	70.5	72.9	70.8	72.2	73.7	80.1	55.6	64.7	76.6	59	100	73.6	
October.....	64.4	69.6	54.6	60.7	46.9	34.4	60.5	56.4	70.2	70.7	72.7	71.1	72.8	73.7	80.3	55.0	64.1	76.1	56	100	73.3	
November.....	63.9	69.3	54.2	58.9	46.7	33.2	60.6	53.7	69.8	70.7	72.4	71.4	71.4	73.7	79.6	53.9	63.7	75.6	54	99	72.6	
December.....	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	75.1	52	99	71.8	
1933:																						
January.....	61.0	66.7	50.2	56.9	42.6	32.9	55.8	49.5	67.3	70.1	71.6	66.0	68.9	72.9	78.2	51.9	61.2	73.7	51	95	71.1	
February.....	59.8	65.7	48.4	56.3	40.9	32.7	53.7	50.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.1	49	91	69.9	
March.....	60.2	65.7	49.4	56.9	42.8	36.0	54.6	50.5	65.8	70.3	71.2	62.9	68.1	72.2	77.2	51.3	58.9	71.8	50	91	69.7	
April.....	60.4	65.7	50.0	57.3	44.5	44.8	56.1	50.3	65.3	70.2	71.4	61.5	69.4	71.5	76.9	51.8	57.8	71.5	53	90	69.4	
Monthly average, January through April:																						
1931.....	76.5	79.9	70.3	72.8	71.0	60.4	78.2	83.5	77.6	82.6	83.0	69.9	87.7	88.1	86.4	70.1	71.8	89.5	92	128	96.0	
1932.....	66.3	71.5	56.7	61.4	50.7	45.2	62.6	60.7	71.2	73.5	75.2	68.6	77.5	77.2	81.0	58.3	64.9	80.0	61	106	79.7	
1933.....	60.4	66.0	49.5	56.9	42.7	36.6	55.1	50.1	66.1	70.1	71.4	63.5	68.6	72.2	77.4	51.6	59.3	72.3	51	92	70.0	

Domestic Trade

RETAIL sales activity improved markedly during April and there has been some additional improvement in May. The value of department-store sales in April was approximately 8 percent below the same month in 1932. In view of a decrease of about 14 percent in the price level this indicates a rise in the volume of goods moved. In the adjusted index, where allowance is made for the varying date of Easter, the drop was 15 percent or about the same as the price decline. Throughout the country the sales of department stores increased by a greater than seasonal amount in April. For the 2 months of March and April the adjusted index averaged 3.3 percent above the first 2 months of the year.

Freight carloadings of l.c.l. merchandise increased in April and May after the declines of the 2 preceding months. This class is the only one which did not show an increase over the corresponding week of 1932 in the second week of May. For the initial 4 months of the current year the monthly average of loadings was 16 percent below the same period in 1932, and the May figures so far indicate a decline of about 10 percent.

Sales by mail order and by retail stores conducted by mail-order houses advanced sharply in April. Reports from the two largest organizations in this group show a gain for the month of 28 percent. The April total was 11 percent below April of last year, but this reflects a decided improvement, since the March sales were 19 percent below the comparable

month in 1932. The monthly average of sales for the first 4 months of the current year were 16 percent below the same period a year ago.

After a rise in March, postal receipts declined during April, and were slightly below April of last year, but still above the extreme low point of 1932. Receipts for the first four months of 1933 were 5 percent below the same period a year ago.

Commercial insolvencies continued to decline in number during April and so far in May. Liabilities of failing companies in April, however, were slightly in excess of the March level, the first increase since January. Despite this rise liabilities were approximately half those reported for April of last year and the number of failures dropped 32 percent below a year ago. The organization of new corporate enterprise has also declined steadily since the beginning of the year. The April total, as indicated by reports from four key States, was 19 percent below the figure for January. For the 4 months from January through April the monthly average was 8 percent under the average for the same period in 1932.

Advertising linage increased seasonally in April. The expansion in magazine linage amounted to 7 percent and was the fourth consecutive month to register a gain. Newspaper advertising increased 20 percent and brought the current level to a point 15 percent below the same month a year ago. Expenditures on radio advertising declined during April, and were 39 per cent lower than in the same month of 1932.

DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks ³		Freight-car loadings, merchandise l.c.l.		Chain-store sales			Mail order and store sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising linage		Business incorporations, ⁴ States
	Unad-justed ¹	Ad-justed ²	Unad-justed ₁	Ad-justed ₂	Unad-justed	Ad-justed ²	Com-bined index (20 com-panies)	5- and 10-cent (variety) store sales				Fail-ures	Liabi-lities	Maga-zine	News-paper	
								Unad-justed	Ad-justed							
Monthly average, 1923-25=100							Avg. same mo. 1929-31=100	Monthly average 1923-25=100		Thousands of dollars		Num-ber	Thou-sands of dolls.	Thou-sands of lines	Mil-lions of lines	Num-ber
1930: April.....	110	107	101	97	101	98	-----	159	161	56,561	32,644	2,198	49,059	4,180	101	3,245
1931: April.....	101	107	87	84	91	88	-----	160	168	52,078	29,257	2,383	50,868	3,353	89	3,278
1932:																
April.....	74	79	72	69	75	73	88	134	141	39,745	24,272	2,816	101,069	2,518	71	3,072
May.....	72	72	69	68	74	71	86	133	138	38,718	22,621	2,788	83,764	1,776	69	2,863
June.....	66	69	65	67	71	71	84	127	138	39,889	22,006	2,688	76,931	1,523	65	3,107
July.....	46	65	59	64	68	69	83	118	135	32,073	23,789	2,596	87,190	1,103	50	2,534
August.....	49	65	59	61	68	68	80	118	127	33,777	23,851	2,796	77,031	928	50	2,909
September.....	71	68	63	60	72	69	83	123	135	39,156	25,770	2,182	56,128	987	62	2,661
October.....	75	69	67	61	72	69	82	142	133	45,423	26,711	2,273	52,870	1,246	71	2,592
November.....	73	63	69	61	70	68	79	130	129	41,281	26,109	2,073	53,621	1,364	64	2,458
December.....	106	60	56	60	64	69	79	226	117	51,556	33,097	2,469	64,189	1,252	61	2,681
1933:																
January.....	49	60	52	58	65	69	80	100	135	26,958	24,674	2,919	79,101	1,266	52	3,307
February.....	49	60	54	56	64	66	76	103	138	26,176	22,559	2,378	65,576	1,584	47	2,839
March.....	50	57	55	53	63	62	75	110	121	27,554	24,422	1,948	48,500	1,791	50	2,674
April.....	68	67	55	53	65	63	78	128	139	35,365	23,810	1,921	51,098	1,910	60	2,665
Monthly average, Jan-uary through April:																
1931.....	89	-----	83	-----	88	-----	-----	139	-----	43,992	28,753	2,717	66,368	2,813	82	3,179
1932.....	68	-----	70	-----	75	-----	88	127	-----	34,565	25,081	2,989	94,148	2,144	69	3,129
1933.....	54	-----	54	-----	64	-----	77	110	-----	29,013	23,866	2,292	61,069	1,638	52	2,871

¹ Corrected to average daily sales.

² Adjusted for seasonal variation.

³ End of month figures.

Employment

BOTH employment and pay rolls increased during April following the sharp drop in the preceding month, but both indexes were below the February figures. Factory employment was 1.9 percent above March and pay rolls were 4.6 percent larger. Ordinarily there is a slight seasonal decrease in factory employment and pay rolls between March and April. The seasonal movement was upset in March this year by the bank holiday which brought a contraseasonal decline. Consequently, the usual spring rise was delayed, and seasonal activity would naturally extend over a later period. Since the April statistics apply to the pay-roll period nearest the middle of the month they do not reflect the full extent of the improvement in April, nor the gains that have been made during May.

Increase in employment took place in 9 of the 14 manufacturing groups covered by the Labor Department's survey. No group reported any particularly large increase in employment, the largest being a gain of 5.4 percent in the chemical group. Other increases were reported for the iron and steel, machinery, textile, lumber, cement, clay and glass, nonferrous metals, and rubber products groups. Among the subgroups the outstanding changes were an increase of 74 percent in the fertilizer industry, due to the seasonal demand, and an increase of 54 percent in the beverage industry.

Employment expanded in 8 of the 16 nonmanufacturing industries covered by the Labor Department's survey. The greatest of these was an increase of 48 percent in the canning and preserving industry, prim-

arily reflecting a seasonal tendency. Increases of over 10 percent took place in dyeing and cleaning, quarrying and nonmetallic mining, building construction, and retail trade. The increase in retail trade reflected the marked increase in sales for the month. The coal-mining industries reported the most pronounced employment declines of any of the nonmanufacturing industries over the month interval.

Definite plans for stimulating reemployment have been completed by the administration and transmitted to Congress. The National Industrial Recovery Act, now before Congress, is of a much more far-reaching character than the Black 30-hour bill. Instead of providing, as did that bill, for a definite maximum number of working hours per week for industry as a whole, it aims at cooperation between the Federal Government and individual industries in planning revival and in enforcing high standards of wage and working conditions and of competitive practices suited to the exigencies of the particular industry in question. Under this bill the President would for 2 years have authority to approve for different industries codes covering wages, hours of labor, conditions of employing labor, and competitive practices, and, if necessary, to enforce these codes through a system of licenses. Industries observing such codes would be exempt from the antitrust laws. The bill also provides for a comprehensive program of public works to afford direct employment, the total to be made available for this purpose being \$3,300,000,000.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls, F.R.B.			Nonmanufacturing employment and pay rolls										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade			Factory ²		Common labor
	Unad-justed	Ad-justed ¹	Unad-justed	Em-employment	Pay rolls	Em-employment	Pay rolls	Em-employment	Pay rolls	Em-employment	Pay rolls	Em-employment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1930: April.....	92.6	92.4	97.1	84.1	75.0	94.4	81.7	100.7	102.6	98.9	103.4	97.3	97.5	79	27.25	0.593	40
1931: April.....	77.9	78.0	73.6	85.2	75.2	85.9	58.6	97.1	97.6	88.1	95.0	90.1	88.3	75	23.82	.573	35
1932:																	
April.....	64.0	64.3	48.7	70.1	72.0	65.5	33.9	84.8	82.4	81.2	83.4	81.6	72.7	69	17.58	.517	33
May.....	61.3	62.1	46.2	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	80.9	71.1	69	17.17	.510	32
June.....	59.1	60.0	42.6	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	79.4	68.2	68	16.24	.500	33
July.....	57.2	58.3	39.6	44.5	34.5	58.6	24.4	82.3	78.7	79.1	79.6	74.6	63.3	66	15.43	.489	32
August.....	58.6	58.8	40.1	49.2	41.4	59.4	26.4	81.5	76.7	78.1	79.1	72.6	60.7	67	15.35	.487	32
September.....	61.5	60.3	42.1	55.8	47.0	62.4	30.2	81.0	74.7	77.4	75.9	77.8	64.6	68	16.23	.479	32
October.....	62.0	61.1	43.5	63.9	66.7	67.0	37.8	79.9	74.4	76.2	75.7	81.3	67.1	69	16.86	.474	32
November.....	60.9	61.2	41.8	62.7	51.0	69.4	38.0	79.1	73.2	75.5	74.3	81.7	66.9	68	16.84	.468	32
December.....	59.6	60.6	40.9	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	95.2	73.6	66	16.37	.467	32
1933:																	
January.....	58.1	59.4	39.2	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	76.9	62.7	65	16.21	.468	32
February.....	59.2	59.4	40.0	58.7	56.8	69.3	37.2	77.4	71.6	73.9	72.0	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	71.5	71.4	55.1	66	14.56	.460	32
April.....	57.8	57.7	38.6	51.6	37.4	63.7	26.5	76.9	69.4	72.3	67.8	78.6	60.4	67	15.39	.460	33
Monthly average, January through April:																	
1931.....	77.4	-----	72.5	86.8	84.4	90.0	66.4	97.7	99.6	89.1	96.0	88.8	88.0	74	23.77	.576	36
1932.....	66.0	-----	51.7	72.8	63.0	74.7	43.7	86.7	85.6	82.0	87.6	82.0	74.5	69	18.67	.524	33
1933.....	58.0	-----	38.7	54.4	46.6	67.6	32.6	77.2	71.5	73.5	70.8	75.1	59.2	66	15.57	.463	32

¹ Adjusted for seasonal variation.² National Industrial Conference Board.

Finance

THE consideration and passage of the "inflation" rider to the farm bill has dominated financial markets during the past month. The principal provisions of this bill, which became law on May 12, dealing with the monetary system authorized the President at his discretion to, first, direct the Federal Reserve banks through their open-market operations to add \$3,000,000,000 to their Government security holdings (on May 17 the banks held such securities to the value of \$1,836,598,000); second, to issue \$3,000,000,000 of legal tenders, or greenbacks, under the law enacted in 1862; and, third, to reduce the gold content of the dollar as much as 50 percent.

The general banking situation during April and the first 3 weeks of May was featured by a steady reduction in member-bank borrowing at the Federal Reserve banks and by a general easing of the credit situation as compared with March. Effective April 7, the Federal Reserve Bank of New York lowered its rediscount rate from 3½ to 3 percent. Further evidence of the improved credit situation was reflected in the decline of money rates.

The decline, during April and May, in Federal Reserve bank credit outstanding was particularly reflected in a sharp drop in bill holdings and in money in circulation. The increase in gold holdings, indicating in large part a return from hoards, and the steady diminution in the outstanding amount of Federal Reserve notes were the principal factors in the increase in the reserve ratio which, for the week end-

ing May 20, stood at 67.1 as compared with a reported ratio of only 45.6 early in March.

The average of renewal call-loan rates during April showed a material decline from the March average. By April 12 call rates had again fallen to their former level of 1 percent after they had reached 5 percent during a brief period in March. Time loans showed a corresponding decline but commercial-paper rates experienced a comparatively small drop.

Despite several reactions of 2 or 3 days each, stock prices tended upward during the whole period under review. At the announcement of the complete suspension of gold payments stock prices rose steadily, and for 3 successive days the turnover averaged approximately 6,000,000 shares. With the approval of the farm-relief bill with its monetary amendments on May 12, the market turned very strong again and prices of both stocks and basic farm products showed marked gains.

The bond market displayed irregular tendencies, moving at times contrary to the trend in the share market, as was to be expected at a time when fears of inflation dominated the security markets. On the whole, however, bond prices have improved.

On May 1, the Government announced that licenses for the export of gold to meet maturing government obligations or interest on United States "gold" securities held abroad would be refused by the Treasury on the ground that "such export would not be in the public interest."

CREDIT AND BANKING STATISTICS

Year and month	Bank debits		Reporting member banks, Wednesday closest to end of month			Condition of Federal Reserve banks, end of month						Total bank-er's ac-ceptances out-standing, end of month	Net gold im-ports in-cluding gold re-leased from ear-mark ¹	Money in cir-culation	De-posits, New York State savings banks	Postal Savings, bal-ance to credit of de-positors	
						Reserve bank credit outstanding				Total deposits	Mem-ber bank reserve ac-count						
	New York City	Out-side New York City	Loans on securi-ties	All other loans	In-vest-ments	Total	Bills dis-count-ed	Bills bought in the open market	United States Govern-ment securi-ties								
																	Millions of dollars
																	Thou-sands of dollars
1930: April-----	38,631	24,315	8,381	8,583	5,789	4,974	233	210	530	2,434	2,385	1,414	66.2	4,518	4,507	170,152	
1931: April-----	26,821	19,620	7,052	7,941	7,903	4,902	157	163	598	2,434	2,371	1,422	42.0	4,647	5,059	313,775	
1932:																	
April-----	15,558	14,366	5,099	6,783	7,151	1,850	556	48	1,228	2,225	2,124	879	-26.2	5,452	5,262	722,846	
May-----	12,913	12,498	4,907	6,724	7,385	2,096	490	36	1,549	2,240	2,113	787	-217.7	5,456	5,243	742,645	
June-----	14,202	12,901	4,745	6,518	7,491	2,310	440	67	1,784	2,028	1,982	747	-234.8	5,530	5,282	784,820	
July-----	12,728	12,511	4,631	6,365	7,700	2,439	538	43	1,841	2,158	2,052	705	52.8	5,752	5,253	828,549	
August-----	13,458	11,756	4,512	6,284	7,743	2,331	433	34	1,852	2,241	2,146	681	106.6	5,720	5,243	847,421	
September-----	14,163	11,767	4,521	6,185	8,201	2,233	332	33	1,854	2,312	2,225	683	100.2	5,685	5,282	858,720	
October-----	12,944	12,354	4,311	6,130	8,585	2,227	328	34	1,851	2,446	2,383	699	66.4	5,643	5,271	870,823	
November-----	9,815	10,935	4,288	6,125	8,589	2,202	309	35	1,851	2,484	2,411	720	70.3	5,643	5,265	884,297	
December-----	13,967	12,820	4,315	5,982	8,507	2,145	235	33	1,855	2,561	2,509	710	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	1,005,573	
March-----	12,454	9,608	-----	-----	-----	2,572	426	305	1,838	2,133	1,949	671	-113.3	6,998	5,220	1,111,575	
April-----	12,012	10,467	4,155	5,472	8,570	2,459	435	171	1,837	2,389	2,132	697	23.7	6,137	5,164	1,157,652	

¹ Net exports indicated by (-).

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

Foreign Trade

FOREIGN trade returns for April indicate a continuation of the extremely low totals which were reported for the first quarter of 1933. Exports declined by a slightly smaller amount than usual from the March figure, while the decrease in imports exceeded the normal seasonal movement. The adjusted index of exports advanced one point to 29 percent of the 1923-25 average while the import index dropped from 26 percent to 25 percent to a new low. In comparison with the corresponding period a year ago, the decline of 22 percent in the value of exports compares with a decrease of 30 percent in March and the drop of 30 percent in imports with the March reduction of 28 percent. Exports exceeded imports during the month by \$17,000,000 as against \$8,600,000 in April, 1932, and \$13,000,000 in March.

Exports of raw cotton, fruit, and lard showed the usual seasonal decrease in April, and the loss in these few items was nearly as great as the decline in total exports. Unmanufactured cotton exports, amounting to 240,257,000 pounds valued at \$16,935,000, fell below the shipments in April 1932 but were larger than in the corresponding periods of both 1930 and 1931. Cotton cloth exports also decreased as compared with March and were less than in the corresponding period of 1932. The value of coal-tar products, fertilizers, and other chemical products was considerably smaller than in March and somewhat less than in April 1932.

Exports of both crude petroleum and of refined mineral oils showed a marked increase during April.

Both in quantity and value exports of the latter group were the largest for any month since June 1932, while exports of lubricating oil were the largest in quantity since July 1930. Heavy iron and steel exports showed a further expansion in quantity, the increases being spread over a wide group of products. Exports of automobiles and electrical machinery and apparatus were larger than in March. Lumber, rubber manufactures, industrial machinery, and agricultural implements failed to maintain the gain made during the preceding month.

Imports for the month lacked a uniform trend as some commodities showed marked decreases while others increased considerably. Among the former were coffee, crude rubber, vegetable oils, tobacco, burlaps, cotton manufactures, flax manufactures, wood pulp, and crude petroleum, and among the latter cane sugar, cocoa, raw silk, newsprint, tin, and fertilizers. Crude rubber imports were 45 percent less in quantity in April than in the corresponding period of 1932.

Export prices for the month reflected the advance in the price level in the United States during April. Among 22 leading commodity exports, unit values of 16 increased. Unmanufactured tobacco, raw cotton, and automobile casings were among the export commodities which were slightly higher in price than in April 1932. In import trade relatively few leading articles showed increases in unit value.

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise										General imports				
	Total ex-ports, ad-justed ¹	Total im-ports, ad-justed ¹		Total	Crude mate-rials		Foodstuffs		Semi-man-u-fac-tures	Finished manufac-tures			Total	Crude ma-terials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures	
					Total	Raw cot-ton	Total	Fruits and prep-ara-tions		Total	Ma-chin-ery	Auto-mo-biles, parts, and acces-sories						
Monthly average 1923-25=100		Millions of dollars																
1930: April.....	92	88	331.7	326.5	52.4	31.1	37.1	4.6	47.8	189.3	50.8	35.2	307.8	105.6	69.7	61.8	70.8	
1931: April.....	60	53	215.1	210.1	40.2	22.9	28.2	6.4	31.1	110.6	31.0	18.1	185.7	54.7	51.9	33.4	45.7	
1932:																		
April.....	37	36	135.1	132.3	34.0	20.7	21.0	4.0	18.7	58.6	12.2	7.9	126.5	36.2	38.1	18.9	33.3	
May.....	37	34	131.9	128.6	29.8	17.7	20.0	4.5	18.2	60.5	11.3	7.9	112.3	28.4	37.2	17.2	29.5	
June.....	34	36	114.1	109.5	24.2	13.4	18.0	3.7	14.7	52.5	10.3	6.3	110.3	29.6	32.8	18.5	*29.4	
July.....	32	27	106.8	104.3	27.6	15.9	15.6	4.3	14.1	46.9	9.6	6.2	79.4	19.5	26.3	11.9	21.8	
August.....	31	29	108.6	106.3	29.7	18.1	17.3	5.4	12.9	46.3	9.0	5.1	91.1	22.2	29.2	15.1	24.6	
September.....	33	32	132.0	129.4	47.4	32.1	20.4	9.6	15.9	45.9	9.1	4.9	98.4	27.3	31.3	14.6	25.3	
October.....	33	32	153.1	151.0	60.5	40.0	25.2	12.2	16.9	48.4	11.6	5.0	105.5	27.2	33.5	16.7	28.1	
November.....	32	32	138.8	136.4	55.3	38.5	19.9	7.9	14.6	46.6	10.2	4.4	104.5	27.8	32.0	16.6	28.1	
December.....	33	30	131.6	129.0	52.2	39.0	16.0	4.8	15.7	45.0	9.7	5.1	97.1	28.7	28.2	16.7	23.4	
1933:																		
January.....	31	29	120.6	118.6	42.3	29.7	16.2	4.6	15.8	44.3	9.2	6.5	96.0	27.2	30.7	16.2	21.9	
February.....	29	26	101.5	99.4	31.8	20.6	12.8	3.8	13.2	41.5	8.5	6.3	83.8	21.1	30.0	13.6	19.1	
March.....	28	26	108.0	106.3	29.4	18.1	13.4	3.9	16.5	47.0	9.4	6.9	94.9	23.6	33.6	14.8	22.9	
April.....	29	25	105.0	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	
Cumulative, January through April:																		
1931.....	² 63	² 56	924.9	907.5	202.9	115.5	126.2	36.7	124.5	454.0	141.7	67.4	754.0	235.0	196.4	141.6	181.1	
1932.....	² 40	² 39	594.0	581.6	186.8	130.6	89.1	24.3	73.7	232.0	50.8	31.4	524.2	147.7	156.5	89.6	130.4	
1933.....	² 29	² 27	435.1	427.4	132.1	85.3	53.7	15.2	60.8	180.7	35.9	27.1	36.3	93.0	127.1	58.1	84.8	

¹ Adjusted for seasonal variation.² Monthly average.

Real Estate and Construction

WHILE some slight improvement occurred during the first half of May, the building industry has thus far failed to share in the advances reported in other important lines of activity during the recent recovery period. The total value of contracts awarded in the first half of May (\$42,000,000) was only slightly more than half the amount of awards in the similar period of 1932, according to F. W. Dodge Corporation's statistics. Compared to the April showing, however, an increase of more than 40 percent took place in the daily average value of lettings, whereas the trend is usually downward at this time. Contracts in St. Louis, New York City, and Chicago made the best relative showings. Gains in residential building placed the daily average value of those awards at the highest level for any corresponding period since last May. The New England and Middle Atlantic States reported the greatest activity in that class of construction.

The Federal Reserve Board's adjusted index, based on a 3 months' moving average of values, including an estimate for May, remained unchanged from the low of the previous month. The figure was approximately half that for April a year ago and less than one fifth of the April 1931 total. The combined value of all contracts awarded (\$57,000,000) was smaller than the monthly average for contracts let in the winter months. Awards in metropolitan New York and vicinity aggre-

gated \$11,000,000, while in the Middle Atlantic and New England States they amounted to \$9,000,000 and \$6,000,000, respectively.

Since last January residential contracts have made up an increasing proportion of the total value of all awards. The second consecutive advance brought the total value to the level prevailing last November. A year ago, however, the amount was 50 percent higher.

Public works and utility contracts receded to the lowest point reported since comparable statistics have been assembled. In value they were 40 percent below the monthly average for this year and 58 percent under that for the same period in 1932. In April 1931 the value of this class of awards was almost 10 times as large.

Shipments of maple and oak flooring, as well as cement, showed increases during the month. The April total for each was above the monthly average figure for 1933, although less than in April 1932. Building-material prices have not participated to any extent in the recent forward movement of commodity prices. The construction cost index of the Engineering News-Record (including prices of structural steel shapes, cement, lumber, and the rates paid common labor), increased in April to the highest point since February 1932. No long-term real-estate bonds have been publicly offered since February, and there has been no change for the better in the long-term capital market.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Explosives, new orders	Building material shipments			Building material prices		Construction costs, Eng. News-Record	Real estate market activity, deeds recorded	Long-term real estate bonds issued
	F.R.B. index adjusted ¹	All types of construction		Residential building		Public works and utilities			Maple flooring	Oak flooring	Cement	Frame house (6-room)	Brick house (6-room)			
		Monthly average 1923-25=100	Mil-lions of square feet	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Thou-sands of square feet								Mil-lions of dollars	
1930: April.....	101	56.6	483	25.4	123.1	1,999	165.7	33,204	4,096	31,874	13,340	173	176	207.1	73.0	27,435
1931: April.....	73	39.4	337	22.6	95.9	785	133.0	28,721	3,226	28,155	11,184	157	167	191.6	62.0	7,235
1932:																
April.....	27	13.9	122	7.2	28.9	211	47.3	17,814	2,200	12,555	6,536	154	160	153.1	54.6	490
May.....	26	15.7	146	6.7	25.6	182	61.7	16,139	2,325	12,939	8,020	152	157	152.8	54.6	0
June.....	27	12.3	113	5.8	23.1	106	50.1	14,319	2,281	10,253	9,264	150	157	152.2	55.2	80
July.....	27	14.4	129	5.5	19.7	265	60.0	14,473	2,264	7,699	9,218	148	154	153.4	47.2	0
August.....	30	13.9	134	5.5	20.8	205	64.2	17,607	2,816	11,626	10,968	148	155	156.8	54.2	0
September.....	30	13.5	128	6.6	22.8	243	68.7	20,867	2,402	11,739	9,729	149	155	158.0	53.4	700
October.....	29	11.1	107	6.0	21.9	138	58.5	22,122	2,031	10,657	8,743	148	153	159.2	60.4	0
November.....	27	12.1	105	5.5	19.2	543	54.2	19,074	1,902	5,918	4,782	148	154	158.2	50.1	220
December.....	28	6.9	81	3.4	13.0	181	43.3	17,998	1,590	4,327	2,835	149	153	158.5	52.9	200
1933:																
January.....	22	8.5	83	3.2	12.0	832	42.7	17,129	1,496	4,433	2,502	147	152	158.4	50.4	0
February.....	19	7.4	53	3.1	11.8	148	17.2	15,437	1,318	6,074	2,278	146	151	159.3	57.2	900
March.....	14	9.9	60	4.8	16.0	117	17.6	15,435	1,246	7,573	3,510	147	153	158.4	41.7	0
April.....	14	10.9	57	5.8	19.1	85	13.6	15,006	2,097	9,479	4,949	143	150	160.2	41.1	0
Monthly average, January through April:																
1931.....	75	32.6	293	18.4	82.3	487	114.6	25,748	2,873	23,619	7,036	162	170	194.3	64.1	4,340
1932.....	28	13.9	102	7.2	28.5	221	32.4	18,132	2,129	12,237	4,255	156	162	158.7	56.5	618
1933.....	17	9.2	63	4.2	14.7	296	22.8	15,752	1,539	6,890	3,310	146	152	159.1	47.6	225

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

Transportation

DURING the second week of May carloadings exceeded the total for the corresponding period of the preceding year for the first time since 1929. Weekly loadings during the first 3 weeks of May averaged 529,000 cars, which compares with the April figure of 501,000 cars and an average for the full month of May 1932 of 522,000 cars.

The April increase in loadings was reflected fully in the adjusted index, since the normal change for the month is slight. Nevertheless, the gain was not sufficient to offset the March drop, and the adjusted index for April was below that for February and was 10 percent below April 1932. For the first 4 months of the year loadings were 14 percent less than in 1932.

The rise in l.c.l. merchandise has been relatively less than in other groups. The adjusted index for the class dropped to a new low in April, and loadings so far in May have also shown a tendency to lag. In the second week of May l.c.l. loadings was the only group which was below a year ago, and the decline for this class was 9 percent. While motor transport may be obtaining a larger share of this class of freight at the present time and thus account for the failure of the merchandise loadings to rise more rapidly, no statistics are available to measure highway traffic.

The traffic decline in March was reflected in the operating revenues of the class I roads which were only slightly above the total for the short month of

February. The reduction in March from the same month of 1932 amounted to 24 percent, compared with a drop of 20 percent in February and with 20 percent for the first quarter. Net operating income for March was \$10,548,000, or less than a third of the income for March 1932. For the first quarter of the year class I carriers reported a net operating income of \$33,909,358, equal to an annual rate of return of 0.67 of 1 percent on their property investment and about half of the income of the first quarter of 1932. The Bureau of Railway Economics reports that 73 class I railroads failed to earn their expenses and taxes in the first 3 months of 1933. The first 66 railroads to report for April had net operating income 7.8 percent below 1932, which compares with a March drop of 67 percent for the same roads.

The administration bill designed to strengthen the railroads and protect existing investments by making possible further additional savings in operations was transmitted to Congress early in May. Three emergency steps were advocated as follows: (1) Repeal of the recapture provisions of the Interstate Commerce Commission Act; (2) regulation of railroad holding companies by the Interstate Commerce Commission; and (3) the appointment of a Federal Coordinator of transportation to encourage, promote, or require action to avoid duplication of service, prevent waste, and encourage reorganizations where necessary.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings											Freight-car surplus	Pullman passengers carried	Financial statistics		Canal traffic		
	F.R.B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous			Net operating income, Class I railroads	Dividend payments, steam railroads	Sault Ste. Marie	New York State	Panama ³
	Unadjusted ¹	Adjusted ²																
1930: April.....	93	97	912.3	135.9	10.2	57.4	39.1	24.5	251.0	16.6	377.6	428	2,420	62,312	40,000	410	312	1,120
1931: April.....	77	80	751.6	116.1	7.0	32.8	37.5	21.8	225.1	8.0	303.2	603	1,986	39,654	36,800	922	349	929
1932:																		
April.....	57	59	554.8	92.3	3.8	19.7	30.8	18.7	186.3	3.4	199.7	728	1,286	20,624	28,000	369	250	620
May.....	53	54	521.9	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751	1,270	11,951	17,200	1,568	415	662
June.....	52	52	491.6	66.7	2.9	16.8	25.3	14.9	170.5	3.5	190.9	773	1,300	12,653	9,900	1,988	454	633
July.....	51	51	484.4	72.3	2.6	14.6	36.9	14.4	163.3	6.1	174.3	764	1,276	11,597	12,000	2,638	376	576
August.....	53	51	516.3	84.6	2.7	15.5	38.5	16.9	169.1	7.1	181.9	708	1,323	28,368	9,000	3,095	528	650
September.....	61	54	561.1	103.6	3.4	17.1	37.1	20.3	170.3	6.1	203.2	599	1,339	49,647	7,300	3,807	478	638
October.....	65	57	631.6	135.2	4.8	18.9	34.7	23.4	178.7	6.4	229.6	545	1,158	63,839	10,400	3,924	554	723
November.....	58	57	548.8	122.8	4.8	16.0	27.8	19.0	166.5	3.0	189.0	622	1,078	34,179	7,500	2,877	588	682
December.....	52	58	497.4	125.2	5.6	13.2	26.5	16.6	155.4	1.8	153.1	647	1,248	32,857	5,900	215	0	587
1933:																		
January.....	51	56	477.6	107.1	5.2	13.7	26.6	17.2	153.4	1.8	152.6	692	1,158	13,266	10,500	0	0	560
February.....	51	54	489.5	123.1	6.2	13.7	25.3	15.4	154.6	1.8	149.4	650	952	9,855	8,000	0	0	623
March.....	48	50	460.3	91.4	4.5	14.6	26.0	13.0	156.1	2.0	152.7	681	872	10,548	11,300	0	0	725
April.....	51	53	500.9	79.5	3.4	17.2	35.5	16.5	160.5	3.2	185.2	619	-----	19,000	11,500	696	-----	302
Monthly average, January through April:																		
1931.....	75	-----	729.5	134.3	8.1	33.7	39.3	22.3	216.5	6.3	269.1	631	* 2,029	* 36,797	45,225	-----	-----	915
1932.....	58	-----	562.6	109.8	5.4	19.4	31.2	19.1	185.8	3.0	189.0	724	* 1,490	* 21,518	31,200	-----	-----	657
1933.....	50	-----	483.2	99.0	4.7	15.0	28.8	15.6	156.4	2.3	161.5	661	* 746	* 13,167	10,325	-----	-----	557

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

Automobiles and Rubber

AUTOMOBILE production has increased steadily since the termination of the banking holiday, and output in May is expected to reach the highest total since 1931. April output exceeded the early estimates and was not far below the 1932 peak reached in May and June. It was substantially higher than in April 1932, and the gain was sufficient to bring the average rate of production for the first 4 months of the year 6 percent above the like period last year. Both passenger cars and commercial vehicles shared in the rise and in almost a like proportion. Truck output at the factories was the highest reported for any of the past 12 months and equaled the production of May 1932. Canadian plants extended their gains of March, and while the April rise was not as great as reported for manufacturers in the United States, the total exceeded every month since March of last year.

Early in April a distinct uptrend in sales was witnessed in the automobile field. Throughout the month each succeeding week showed advances in the retail movement of both passenger cars and trucks. The major part of the activity was in the low-price field. This same condition continued throughout the first 3 weeks of May with the retail sales steadily rising. The third week in May recorded the highest sales total for the year to date and preliminary figures indicate that it will exceed the same period last year. The seasonal peak in sales is expected to be reached somewhat later this year than is customary owing to the March diffi-

culties. Nevertheless, passenger-car registrations in that month almost reached the January total.

Exports of automotive products from the United States continued to run well ahead of last year. During the initial quarter of the current year foreign shipments exceeded by a wide margin the movement of the same period in 1932, and the April totals were sufficient to maintain the already existing increase. Truck exports were particularly heavy, and compared with April of last year showed a gain of 63 percent.

The volume of imports of crude rubber into the United States fell sharply during April. Following a rise in the preceding month, the decline was sufficient to bring the total to a record low figure. Receipts from abroad during the first 4 months of the current year were 29 percent below the same period last year with each month registering a decline below the corresponding month in 1932.

According to preliminary statistics, the production of pneumatic casings for April showed an increase of 70 percent over March but was slightly below April of 1932. Shipments of pneumatic casings for April exceeded production by 14 percent. As a result, manufacturers' inventories registered a decline during the month.

April domestic consumption of crude rubber showed a substantial increase over March, but was small when compared with that for April of former years. For the first 4 months of 1933 the average consumption was 25 percent below the corresponding period last year.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber			
	United States				Canada	Passenger cars	Trucks		By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month¹	
	F.R.B. Index, adjusted¹	Total	Passenger cars	Taxis	Trucks											Total
	Monthly average 1923-25 = 100	Thousands	Number													Millions of dollars
1930: April.....	102	444	372	486	71,092	24,257	23,777	11,461	357,064	85	147	4,518	3,886	36,186	45,648	419,288
1931: April.....	77	337	286	665	50,022	17,159	11,229	5,498	265,732	71	113	3,955	3,804	30,655	44,908	520,232
1932:																
April.....	35	148	121	31	27,389	6,810	4,669	1,630	121,093	34	56	2,813	2,886	23,877	38,454	621,947
May.....	45	184	158	73	26,539	8,221	3,604	1,505	131,282	39	58	3,056	3,325	26,861	34,323	629,110
June.....	47	183	160	235	22,768	7,112	2,972	1,387	148,752	44	63	4,515	8,212	35,987	41,117	593,601
July.....	33	109	95	27	14,438	7,472	3,039	1,865	104,188	26	45	2,893	1,845	26,010	32,524	579,195
August.....	23	90	76	9	14,418	4,067	2,893	2,044	93,457	22	45	2,471	2,065	20,882	33,989	595,782
September.....	24	84	65	13	19,402	2,342	3,054	2,433	81,893	19	39	2,031	2,411	20,692	29,253	599,761
October.....	17	49	35	5	13,595	2,923	1,753	2,549	63,195	13	34	2,055	1,385	19,337	35,807	604,008
November.....	31	60	47	239	12,025	2,204	1,763	1,349	44,358	12	28	1,843	1,306	20,157	29,434	611,301
December.....	60	107	86	291	21,204	2,139	2,757	2,221	44,459	20	27	1,586	1,405	15,631	32,016	621,078
1933:																
January.....	48	130	108	5	21,718	3,358	7,059	3,084	79,821	30	31	1,806	2,011	19,928	30,663	614,851
February.....	33	107	91	152	15,333	3,298	5,521	3,136	69,464	28	29	1,871	1,764	18,825	22,969	618,299
March.....	27	119	100	660	18,064	6,632	5,528	2,528	78,741	28	33	1,630	1,616	15,701	28,475	622,142
April.....	44	181	153	391	27,398	8,255	5,662	2,636	119,909					22,817	21,034	617,490
Monthly average, January through April:																
1931.....	69	251	208	529	42,059	11,630	10,132	5,083	181,873	51	73	3,286	2,859	28,396	39,167	515,388
1932.....	36	126	103	57	22,700	6,084	4,907	2,360	95,898	34	47	2,935	2,266	25,704	36,473	625,262
1933.....	38	134	113	302	20,606	5,386	5,943	2,851	86,984	28	31	1,769	1,797	19,318	25,785	618,196

¹ Adjusted for seasonal variation.

² 3 months' average.

Chemical Industries

OUTSTANDING influences affecting the chemical industry during April and early May centered largely on developments arising out of governmental programs and the improvement in general business activity. A reversal in the downward trend of prices, accompanied by greater demand by the chemical consuming industries, brought about an increase in April production of 6 percent from the low level reached in March, and an increase in employment about twice the usual rise at this season.

The signing by the President on May 18 of the Muscle Shoals bill was of particular interest to the nitrogen and fertilizer divisions of the industry, as experimentation and the production of these products, with possible future leasing of the plants is provided for. State and Federal legislative proposals dealing with the compulsory blending of alcohol in motor fuels and Federal congressional plans of more general industrial application are being keenly followed in the industry.

Wholesale prices of chemicals and drugs as a group turned upward in April and early May, after declining steadily since the slight temporary rise which occurred last August. The increase, which started slowly in April, became more pronounced in the month following. The greatest improvement was noted in prices of fertilizer materials and of paint and paint materials, while prices of drugs and pharmaceuticals have changed

but little in this period. General chemical prices were in the middle of May at approximately the same level as at this time a year ago.

Employment in the chemicals and chemical products industries increased over 5 percent in April to the highest volume reached since this month a year ago, when employment was at the same level. The rise since March has been about double the usual seasonal increase at this time of year. Pay rolls, however, increased but 1 percent in April to a volume 11 percent less than in this month a year ago. The May indexes are expected to show more substantial increases.

Stocks of chemical raw materials declined seasonally in April to a volume slightly less than in April 1932 but they were a little greater than the amount on hand in this month 2 years ago. Manufactured chemical stocks also declined seasonally in April and were well below the level of a year ago.

Current low stocks of fertilizer were sharply reduced by the spring demand and imports during April increased, although there is usually a seasonal falling off in this month. The Chilean Nitrate Corporation (Cosach), which was placed in liquidation by the Chilean Government at the beginning of the year, has been reorganized and affiliated with all other Chilean nitrate producers. United States imports of nitrate of soda have been negligible during the past year.

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-fined methanol	Synthetic methanol					Consumption ²	Total imports	Nitrate of soda imports
		Unadjusted	Ad-justed		Manu-fac-tured goods	Raw mate-rials										
Monthly average, 1923-25=100						Thousands of gallons			Thous. of short tons	Thous. of lbs.	Barrels		Thous. of short tons	Long tons		
1930: April.....	137.2	111.7	105.6	110.9	134	100	12,221	446	535	4,217	30,967	43,919	8,303	1,372	179,599	69,788
1931: April.....	137.4	96.7	91.7	92.0	128	92	11,162	199	785	3,146	28,280	35,585	6,344	1,133	143,250	67,008
1932:																
April.....	118.9	82.4	78.5	68.5	134	97	10,137	113	502	1,883	16,804	26,443	4,415	868	61,433	2,675
May.....	129.9	78.3	79.7	66.9	131	93	11,578	72	743	1,743	16,896	30,597	5,151	156	84,746	37
June.....	123.8	74.2	76.4	63.2	118	91	10,577	97	713	1,537	14,018	29,483	4,827	68	57,388	647
July.....	124.9	72.3	74.7	60.0	120	88	11,908	84	794	1,523	12,563	30,076	4,878	14	49,999	100
August.....	116.6	72.2	74.0	60.0	116	90	12,365	151	793	1,474	17,903	31,141	4,861	40	57,586	0
September.....	126.8	74.0	73.7	59.8	121	112	13,355	102	698	1,544	19,557	31,155	5,020	97	87,502	517
October.....	129.0	75.1	74.9	60.7	122	122	13,140	198	571	1,739	22,624	33,132	5,202	98	91,606	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	80,319	4,887
December.....	124.3	75.4	75.2	59.8	121	117	5,278	174	644	1,786	17,930	29,220	5,070	85	47,960	48
1933:																
January.....	126.0	76.2	76.4	60.7	122	112	6,014	166	353	1,785	17,777	31,188	4,975	205	94,313	405
February.....	130.0	77.3	76.4	60.8	120	104	9,084	117	325	1,639	16,008	25,583	4,175	298	90,349	2,516
March.....	115.6	78.2	75.6	60.4	123	99	8,229	118	178	1,666	15,804	26,597	4,255	825	97,507	106
April.....	122.7	82.4	77.6	60.8	119	94	91	425	1,656	1,656	16,005	24,926	3,831	119	102,204	66
Monthly average, January through March:																
1931.....	138.8	95.4	-----	91.2	130	100	10,886	246	738	3,098	27,612	31,487	5,619	859	169,437	75,358
1932.....	128.8	81.5	-----	70.2	133	105	10,030	127	537	2,017	17,534	23,958	3,873	512	83,699	11,317
1933.....	123.5	78.5	-----	60.7	121	102	7,776	123	320	1,687	16,399	27,074	4,309	362	96,093	773

¹Adjusted for seasonal variation.²Southern States.³3 months' average.

Farm and Food Products

MARKED revival in activity was experienced in the food-processing industries during April and the early part of May. The Federal Reserve Board index of production rose 15 percent from the level of the preceding month and showed the same margin over April of last year. During the first 4 months of the current year output in the industry exceeded the comparable periods in 1931 and 1932 by 2 percent and 4 percent, respectively.

Employment also experienced a gain, breaking the steady decline which has been in force since last October. The rise for the month amounted to 4 percent and was sufficient to bring the adjusted index back to the level of the early fall months of 1932. The index for April was 3 percent below the same month last year.

Prices in April continued the upward movement which had its inception a month earlier, and the wholesale index recording a further gain of 3 percent. During the first half of May this upward movement was extended. Although the current level is still considerably below last year, the index for April reached the highest point recorded for 1933.

Market receipts of wheat at principal centers increased during April, extending the gain of the preceding month. The rise amounted to 23 percent and showed a like margin over April a year ago. Visible supply of wheat in the United States declined

8 percent from the March level. A report by the Department of Agriculture on the May 1 condition of the United States winter-wheat crop revised the April figure slightly upward and estimated the crop at 337,000,000 bushels, the smallest since 1904.

Prices of wheat in this country continued far above an export basis tending to make the domestic level dependent upon the outlook in the United States. The April average for all grades rose 21 percent and was above the level reported for any month of last year.

Corn receipts experienced a wider gain than wheat and moved upward 70 percent. The total for April was approximately equal to the average for that month for the past 5 years. Prices were sharply increased, advancing close to the level of a year ago.

Between March and April there is ordinarily very little change in the total receipts of hogs and cattle. This year a moderate increase occurred in both groups and in the latter marked a rise from the extremely low level of the 2 preceding months.

Importation of raw sugar continued the seasonal rise from the extremely low totals reported for the closing months of 1932. April was the fourth successive month to report a gain but the advance of 25 percent was not sufficient to bring the monthly average for the current year above the average for the first 4 months a year ago.

FOODSTUFFS STATISTICS

Year and month	Food products			Agricultural marketings		Wheat			Corn		Animals and animal products					Imports	
	F.R.B.		Wholesale prices	Crops	Animal products	Receipts, principal markets	Visible supply, United States, end of month	Price, weighted average, 6 markets, all grades	Receipts, principal markets	Price, no. 3 yellow, Kansas City	Cattle receipts	Hog receipts	Meats		Butter ⁽²⁾	Raw sugar ³	Coffee
	Production adjusted ¹	Employment adjusted ¹											Consumption, apparent	Stocks, cold storage, end of month	Consumption, apparent		
Monthly average, 1923-25=100	Monthly average, 1926=100	Monthly average, 1923-25=100	Millions of bushels	Dollars per bushel	Millions of bushels	Dollars per bushel	Thousands	Millions of pounds	Thousands of long tons	Thousands of bags							
1930: April.....	95	97.5	94.9	55	99	13	136	1.03	22	0.80	1,644	3,255	1,017	986	141	459	1,065
1931: April.....	95	90.6	76.3	57	98	21	200	.75	17	.53	1,617	3,067	1,004	1,100	146	460	1,126
1932:																	
April.....	91	83.6	61.0	55	85	13	179	.60	10	.34	1,376	2,960	1,032	1,012	139	510	793
May.....	89	83.2	59.3	52	95	15	172	.61	10	.34	1,397	3,050	1,033	1,020	165	457	1,056
June.....	83	81.1	58.8	41	88	13	167	.53	5	.33	1,338	2,545	1,018	940	132	314	1,079
July.....	81	79.4	60.9	51	80	41	178	.48	7	.35	1,291	2,159	956	844	133	340	671
August.....	83	81.0	61.8	71	85	41	188	.55	14	.33	1,606	2,405	1,002	751	149	468	601
September.....	95	81.8	61.8	124	81	38	194	.55	19	.29	1,689	2,505	1,096	637	142	328	782
October.....	89	81.3	60.5	164	83	27	190	.51	25	.24	1,896	2,691	1,088	544	142	239	923
November.....	83	80.7	60.6	131	84	18	177	.49	13	.24	1,543	2,775	1,042	513	139	186	935
December.....	84	80.0	58.3	84	81	14	169	.46	12	.22	1,161	3,121	1,014	620	134	174	945
1933:																	
January.....	89	79.6	55.8	69	81	13	158	.48	13	.23	1,318	3,381	1,061	717	129	258	911
February.....	89	79.2	53.7	52	69	10	148	.48	13	.22	1,136	2,699	919	751	123	289	1,083
March.....	91	78.4	54.6	55	76	13	137	.53	10	.26	1,171	2,638	993	749	129	430	1,109
April.....	105	81.2	56.1	58	86	16	126	.64	17	.33	1,296	2,798	1,031	788	134	536	922
Monthly average January through April:																	
1931.....	92	90.5	78.2	68	91	28	202	.72	19	.55	1,491	3,658	1,000	1,056	137	386	1,229
1932.....	90	83.9	62.6	71	83	17	198	.60	11	.36	1,353	3,444	1,025	993	133	438	1,096
1933.....	94	79.6	55.1	59	78	13	142	.53	13	.26	1,230	2,879	1,001	751	129	378	1,006

¹ Adjusted for seasonal variation.

Revised. Earlier data may be found on p. 19.

² Includes receipts from Hawaii and Puerto Rico.

Forest Products

LUMBER consumption during 1932 was but little more than a third of the volume in 1929, and the decline, according to the Timber Conservation Board, continued in the first quarter of 1933. Consumption in this period was a fifth less than in the first 3 months of 1932. New house construction has recently been sufficient only to replace the old buildings torn down and those destroyed by fire, with no provision for increasing population, and the Division of Building and Housing of the Department of Commerce has pointed out that a shortage of housing will become apparent as soon as general business conditions improve.

Demand for lumber, as measured by new orders, declined in April from the relatively high level of March, but picked up rapidly in the first half of May to reach the highest weekly volume recorded during the past 2 years. Prices showed but little improvement, however, and much of the buying was for the replenishment of dealers' stocks.

Lumber production in April increased more than seasonally for the second consecutive month from the record low volume reached in February, and various closed mills were reported reopening in early May. A marked increase occurred in the production of Douglas fir with a rise of 32 percent in the weekly average production in April as compared with March. Southern pine output rose slightly in this period. Employment showed in April the first increase of

more than seasonal nature since last fall, and pay rolls, which reached a record low point in March, also increased for the first time in this period. Pay rolls have, however, amounted in the first 4 months of this year to only a third of the volume in this period in 1931.

Weekly average carloadings of forest products increased 18 percent in April over average loadings in the previous month. Lumber production has been maintained during the first 4 months of the year below the volume of shipments, while stocks on hand were reduced 6 percent in the first quarter of the year. The Timber Conservation Board has recommended a continued curtailment of stocks.

The lumber industry is especially dependent on construction and general business conditions. Recent developments of primary interest have included the rising tendency of wholesale prices and numerous legislative proposals having a direct bearing on the industry, such as the planned Government stimulation of construction activity, the program of reforestation, and Government home and farm loans. The exhaustive survey of forest conservation and development and its relation to Government, made by the Forest Service at the direction of the United States Senate, has been issued. In accordance with the recent legislative proposals for industry control, the lumber industry has moved rapidly in developing a coordinated program of action for the future.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Car-loadings, forest products ²	Southern hardwoods			Douglas fir			Southern pine			Household furniture ³		
	Lum-ber pro-duction, ad-justed	Em-ploy-ment, ad-justed ¹	Pay rolls, unad-justed	Total forest prod-ucts	Naval stores		Pro-duction	New orders	Un-filled orders	Pro-duction ²	New orders ²	Un-filled orders, end of month	Pro-duction	New orders	Un-filled orders	Ship-ments	Un-filled orders, end of month	
Monthly average 1923-25=100						Thou-sands of cars	Millions of feet, board measure										Number days' production	
1930: April.....	78	75.2	73.8	77.6	100.6	57.4	255	199	627	82.3	73.1	265.9	278	243	180	16	18	
1931: April.....	48	55.4	44.9	63.6	98.3	32.8	146	154	463	50.5	56.1	215.8	165	169	104	13	15	
1932:																		
April.....	27	40.2	23.2	56.0	67.8	19.7	101	105	272	20.5	21.3	62.7	106	110	62	7	7	
May.....	28	39.0	22.2	57.7	102.3	18.7	98	101	270	25.0	27.0	71.2	100	103	62	6	7	
June.....	26	37.9	20.9	53.3	104.0	16.8	94	90	242	22.2	26.2	60.4	91	96	44	6	7	
July.....	25	36.1	19.0	55.4	114.3	14.6	71	83	227	15.9	21.3	57.7	83	91	46	7	10	
August.....	23	35.7	19.3	54.8	107.4	15.5	59	114	265	22.5	29.2	81.0	91	149	80	9	10	
September.....	23	36.6	20.9	51.5	89.4	17.1	68	154	275	24.1	38.4	119.1	80	134	82	12	11	
October.....	24	37.6	22.4	55.9	78.4	18.9	68	113	256	22.7	22.5	76.1	113	144	75	12	9	
November.....	21	37.3	20.9	51.3	77.2	16.0	68	101	246	21.1	23.7	81.9	99	91	50	9	7	
December.....	23	36.8	18.8	46.9	70.3	13.2	49	68	252	16.4	21.2	85.1	75	68	44	6	6	
1933:																		
January.....	26	35.0	16.3	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	54.1	32.9	14.6	64	98	226	21.1	28.3	107.9	87	113	64	5	5	
April.....	24	33.3	15.6	59.4	39.4	17.2	64	98	226	28.8	33.6	120.4	89	113	67	6	5	
Monthly average, Jan-uary through April:																		
1931.....	47	55.9	45.2	56.1	50.2	33.7	155	177	470	45.5	51.4	194.2	162	176	112	13	16	
1932.....	25	42.2	25.1	51.8	36.9	19.4	80	113	321	25.0	27.3	97.1	95	116	68	11	11	
1933.....	23	33.8	15.6	51.9	39.3	15.0	61	89	231	24.4	28.2	114.7	85	99	61	6	6	

¹ Adjusted for seasonal variation.² Weekly average.³ Grand Rapids district.⁴ 3 months' average.

Iron and Steel Industry

RAPID expansion in steel schedules since March, which advanced the rate of operations to approximately 40 percent of capacity in the third week of May, has been in sharp contrast to the continuous recession occurring in the corresponding period a year ago. While the betterment was well above seasonal and activity reached the highest point in almost 2 years, operations for the first 4 months of the year, were considerably below the average level prevailing in the same months of 1932.

The Federal Reserve Board's adjusted index of general operations in April increased 67 percent above the figure for March. In the earlier month, however, activity was abnormally low, due to the bank holiday and curtailing economic influences. The advance in employment over the record low point of the previous month was not sufficient to offset the reduction in March. Pay rolls showed a wider increase, but were also below the February total and 24 percent below wages paid in April 1932.

While output of steel ingots was 50 percent higher than in the previous month and 100,000 tons more than the amount produced last April, the total was slightly less than half of the tonnage reported for the same month of 1931. Demand continued principally from the automotive industry, although miscellaneous orders showed some further improvement. Railway and building demands remained negligible.

Ten additional furnaces placed in operation during the month aided in stepping up production of pig iron 15 percent, a smaller relative increase, however, than the gain which took place in steel ingot output. Although the 624,000-ton total exceeded the monthly average figure for the year, it remained 27 percent below the amount produced in the same month of 1932 and was less than one third the quantity reported in April 1931.

The fourth substantial rise in iron and steel exports (consisting mainly of scrap), brought shipments to the highest level since April 1931. The tonnage was three times the small amount exported last August. Total exports for the first 4 months of the year showed a gain of 62 percent over the same period of 1932. Imports were also larger in April, but were 22 percent below last April's figure.

A slight increase in unfilled orders on the books of the United States Steel Corporation, the first since last October, placed the total at the monthly average level for the year. Shipments of steel sheets were well above earlier months of the year, while new orders for this product were the highest since January 1932.

In April, prices for scrap increased 14 percent, Bessemer billets remained unchanged, and the trend in composite iron and steel as well as finished steel was downward. During the first 3 weeks of May, the tendency was toward moderate price advances in various finished products, and scrap prices improved further.

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, unfilled orders, end of month	Manganese ore imports (manganese content)	Prices			
	Production, adjusted ¹	Employment, adjusted ¹	Pay rolls, unadjusted	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity	New orders	Shipments			Iron and steel, composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
Monthly average, 1923-25=100			Thousands of long tons		Number	Thousands of long tons	Percent	Thousands of short tons		Thousands of long tons		Dollars per long ton			Dollars per 100 pounds		
1930: April.....	107	91.9	97.7	209	54	3,182	183	4,109	79	300	292	4,354	26	34.48	33.00	13.00	2.39
1931: April.....	71	76.5	69.1	101	48	2,020	113	2,767	50	192	211	3,898	33	31.61	30.00	9.81	2.22
1932:																	
April.....	32	59.0	32.1	58	36	853	60	1,234	22	103	105	2,327	14	29.75	27.00	7.00	2.17
May.....	29	56.5	30.4	80	40	784	53	1,102	20	91	107	2,177	2	29.62	27.00	6.40	2.17
June.....	25	54.8	26.0	52	34	628	46	894	16	85	90	2,035	4	29.54	26.50	5.69	2.17
July.....	25	52.1	22.2	53	18	572	46	790	15	66	73	1,966	3	29.48	26.00	4.88	2.17
August.....	23	50.6	22.1	33	24	531	42	829	14	66	61	1,970	3	29.33	26.00	5.75	2.17
September.....	28	51.3	23.4	36	29	593	47	971	17	79	75	1,985	0	29.32	26.00	6.25	2.16
October.....	31	53.2	26.2	41	34	645	49	1,065	19	95	92	1,997	0	29.32	26.00	6.00	2.16
November.....	31	53.8	25.6	56	35	631	51	1,011	18	66	77	1,968	1	29.12	26.00	5.93	2.15
December.....	27	52.8	24.2	54	29	546	42	843	15	77	67	1,968	8	28.93	26.00	5.25	2.14
1933:																	
January.....	29	50.6	22.7	57	22	569	45	1,009	18	76	79	1,899	0	28.69	26.00	5.25	2.12
February.....	31	51.4	24.7	64	20	554	45	1,064	20	81	73	1,854	0	28.31	26.00	5.25	2.10
March.....	21	48.3	22.4	81	22	542	38	891	15	83	75	1,841	2	28.35	26.00	5.35	2.10
April.....	35	50.0	24.4	100	28	624	48	1,335	25	119	100	1,865	3	28.16	26.00	6.00	2.06
Monthly average, January through April:																	
1931.....	73	76.6	67.3	99	39	1,868	110	2,720	50	194	192	3,998	16	31.66	30.00	10.02	2.22
1932.....	38	61.6	35.3	47	34	939	61	1,386	25	109	113	2,498	9	29.73	27.19	7.20	2.14
1933.....	29	50.1	23.6	76	23	572	44	1,075	20	90	82	1,865	1	28.38	26.00	5.44	2.10

¹ Adjusted for seasonal variation.² Black, blue, galvanized, and full finished.

Textile Industry

IN APRIL conditions in the textile industry improved rapidly, the adjusted index of the Federal Reserve Board averaging 12 percent higher than in March, 31 percent higher than in April of last year and only 15 percent below the 1923-25 average. Activity in the woolen branch, which declined in February and March, again turned upward. Production has been stepped up further in the early part of May, and sales are reported to be increasing.

Employment increased 3 percent over the preceding month and was 2.7 percent above April 1932, the first time employment was greater than the corresponding month of the previous year since October 1929, and the first increase between March and April since monthly data became available in January 1923. Pay rolls increased 9.4 percent, but were 8.5 percent less than in April 1932 and 28 percent smaller than the 1929 average.

Wholesale prices of textiles showed an advancing tendency in April and the first half of May and textile raw materials—cotton, wool, and silk—on May 20 were 33 to 45 percent higher than their lows for this year.

April raw cotton consumption per working day averaged 19,018 running bales, 4 percent more than in March and a third more than in April last year. Production of cotton printed cloths decreased in April but was substantially above a year ago. Shipments last month were also smaller and stocks at the end of April were about the same as at the end of March.

Wholesale prices of cotton goods advanced in April and averaged 1.4 percent higher than in March, the first increase between March and April since 1918. Prices of these goods are still 8 percent lower than a year ago and 49 percent lower than in 1929.

After decreasing sharply in March, wool consumption increased 15 percent in April to regain about one half of the loss in the preceding month. Reports from trade centers indicate that recent conditions are much improved. April consumption was 44 percent larger than in the corresponding month of 1932. Activity of woolen spindles increased from 42 percent of capacity on a single-shift basis in March to 53 percent in April. Operations were about double the rate of April 1932.

Wholesale prices of woolen and worsted goods averaged about the same in April as in March, and 11 percent below the April 1932 level. However, recent trade reports indicate that prices for some articles were advanced during May.

Raw silk deliveries to American mills during April were 7.6 percent larger than the March deliveries, as compared with a 24 percent decrease from March to April last year. They were 17 percent greater than in April 1932 and were also slightly larger than in April of either 1930 or 1931.

Prices of raw silk at New York advanced 12 percent to the highest level since last December, but for the month averaged 6.8 percent lower than in April 1932.

TEXTILE STATISTICS

Year and month	Production index, ad-justed ¹	Cotton, raw	Cotton and manufactures				Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk				
		Mill consump-tion	Spindle activity, total	Cotton cloth finishing ²		Wholesale price, cotton goods	Consumption ³	Spinning spindles		Looms			Deliveries to mills	Operations, machin-ery activity			Wholesale price, raw, Japanese, 13-15(New York)
				Produc-tion	Stocks, end of month			Woolen	Worsted	Narrow	Wide			B r o a d looms	Narrow looms	Spinning spindles	
	Monthly average, 1923-25 = 100	Run-ning bales	Mil-lions of spindle hours	Thousands of yards	Month-ly average, 1926 = 100	Thou-sands of pounds	Percent of active hours to total reported				Month-ly average, 1926 = 100	Bales of 133 pounds	Percent of active hours to total			Dollars per pound	
1930: April.....	95	531,911	7,497	72,721	84,808	89.6	36,794	58	43	41	45	80.7	41,584	101.3	59.6	68.8	4.186
1931: April.....	96	508,691	7,125	86,612	72,973	71.4	47,710	55	57	42	54	69.0	41,356	90.9	44.6	51.8	2.266
1932:																	
April.....	65	366,481	5,199	57,894	88,864	55.1	19,954	26	29	21	28	59.7	35,779	56.3	43.1	38.7	1.421
May.....	59	332,372	4,592	43,868	86,324	52.9	16,519	30	25	18	28	58.3	32,923	43.2	39.6	30.4	1.231
June.....	63	322,706	4,250	40,993	71,364	51.0	18,933	30	34	16	31	55.0	37,466	39.5	35.8	28.6	1.194
July.....	69	278,568	3,656	37,404	71,624	50.0	26,719	39	50	17	45	53.6	38,382	47.1	45.9	41.0	1.231
August.....	90	402,601	5,539	64,480	62,547	52.6	41,361	59	57	26	60	53.4	59,905	67.6	38.3	50.2	1.647
September.....	104	491,655	6,866	87,988	59,040	57.9	46,055	70	74	36	65	56.7	59,694	83.7	43.6	62.0	1.805
October.....	99	502,244	7,046	87,956	66,633	56.2	42,423	73	73	43	66	56.5	53,703	84.5	46.8	61.9	1.673
November.....	92	503,722	6,967	69,515	74,850	53.6	38,963	60	58	42	59	55.3	43,955	76.2	45.3	52.2	1.562
December.....	91	440,062	6,386	79,175	81,933	51.7	36,532	55	57	33	58	54.2	40,548	83.2	34.2	55.5	1.550
1933:																	
January.....	87	471,202	6,788	88,300	80,097	50.1	35,510	59	56	36	59	53.4	46,204	89.7	37.2	56.8	1.305
February.....	83	441,663	6,286	93,773	82,272	49.1	33,278	60	57	36	68	53.2	32,665	80.6	36.8	48.9	1.201
March.....	76	494,167	7,048	95,746	80,446	50.0	24,943	42	32	28	43	53.2	38,934	56.6	36.3	38.2	1.182
April.....	85	470,655	6,569	74,463	80,765	50.7	28,701	53	35	29	42	53.3	41,910	59.2	42.2	49.8	1.324
Monthly average, Janu-ary through April:																	
1931.....	94	470,673	6,653	79,789	67,092	72.6	40,090	57	55	34	55	72.0	51,723	93.8	44.9	56.1	2.586
1932.....	81	435,338	6,237	77,667	78,774	55.9	29,504	45	43	24	47	62.2	46,811	69.7	44.0	44.1	1.721
1933.....	83	469,429	6,673	88,071	80,895	50.0	30,608	54	45	32	53	53.3	39,928	71.5	38.1	48.4	1.253

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

LIFE INSURANCE—PREMIUM COLLECTIONS ¹

(Thousands of dollars)

Year	Total	Ordinary	Industrial	Group	Annuities	Year	Total	Ordinary	Industrial	Group	Annuities
1913.....	595,102	465,343	129,333	426	-----	1917.....	780,221	603,245	173,285	3,691	-----
1914.....	623,419	483,832	138,961	626	-----	1918.....	848,303	652,186	189,687	6,430	-----
1915.....	655,075	504,860	149,056	1,159	-----	1919.....	997,869	768,925	217,055	11,889	-----
1916.....	707,295	546,224	159,359	1,712	-----	1920.....	1,163,873	901,800	244,099	17,974	-----

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
TOTAL INSURANCE												
January.....	101,408	109,075	123,604	138,264	157,156	170,566	187,978	210,732	223,209	247,269	253,274	248,224
February.....	98,199	111,474	121,474	140,656	152,681	169,021	183,697	219,747	229,900	231,034	241,464	249,257
March.....	112,048	124,961	138,895	145,563	174,352	189,883	209,401	226,019	238,922	262,028	269,696	260,840
April.....	109,047	113,897	130,602	144,623	167,276	182,742	199,955	214,083	235,978	240,887	258,515	250,509
May.....	103,904	117,638	130,899	149,700	166,836	175,673	194,022	223,366	233,732	247,519	268,271	244,936
June.....	105,684	115,681	130,707	142,488	162,570	179,745	200,729	211,496	221,431	238,212	256,167	241,955
July.....	103,156	114,361	127,815	146,240	165,162	180,397	190,044	212,807	238,741	240,522	259,726	237,885
August.....	98,430	110,751	126,790	134,049	150,862	164,992	189,315	198,940	217,109	221,650	234,325	234,163
September.....	95,192	101,455	113,611	130,663	147,235	162,245	178,428	190,463	205,969	219,637	221,960	209,891
October.....	104,407	113,811	130,750	145,206	161,274	174,004	191,646	216,212	229,479	236,248	241,178	236,284
November.....	101,403	113,844	130,598	138,217	160,873	176,658	194,472	210,348	224,128	226,572	234,849	223,842
December.....	129,886	148,376	171,349	204,900	229,518	235,821	264,191	285,202	298,535	333,280	347,572	335,642
Monthly average.....	105,230	116,277	131,425	146,714	166,316	180,146	198,657	218,285	233,094	245,407	257,250	247,786
ORDINARY INSURANCE												
January.....	77,578	82,077	93,552	105,663	116,435	124,312	134,993	148,550	160,465	164,529	170,109	164,358
February.....	77,223	87,774	93,237	107,886	116,656	123,113	135,608	153,931	160,284	162,360	166,416	169,464
March.....	89,281	98,412	108,387	111,065	128,158	141,725	158,093	168,541	175,248	182,290	186,072	181,684
April.....	85,308	89,680	100,695	112,843	128,323	138,739	148,878	157,464	171,873	173,536	183,581	171,236
May.....	80,218	90,828	101,876	114,302	126,676	131,123	143,329	165,253	173,824	174,971	175,176	167,423
June.....	83,022	89,038	99,767	107,463	121,330	131,792	148,983	154,413	158,285	165,715	173,529	168,260
July.....	79,217	87,096	97,008	112,603	125,122	133,301	137,813	152,439	169,315	170,393	178,021	157,345
August.....	73,721	83,277	95,859	99,179	109,372	117,471	134,768	143,007	153,837	150,385	154,253	155,587
September.....	71,651	76,349	84,538	94,704	107,054	117,635	128,370	135,382	142,712	147,542	150,105	139,493
October.....	78,817	85,797	97,879	108,777	118,664	125,281	136,583	154,074	169,277	165,535	165,204	153,910
November.....	78,400	87,322	99,058	103,433	118,180	127,050	141,337	154,617	156,074	154,101	158,370	153,449
December.....	98,746	109,211	119,452	141,098	157,400	154,191	167,817	181,260	190,356	191,417	200,088	181,408
Monthly average.....	81,099	88,905	99,276	109,918	122,781	130,478	143,048	155,744	165,129	166,898	171,740	163,635
INDUSTRIAL INSURANCE												
January.....	21,804	24,560	28,002	29,867	36,550	41,247	45,920	54,564	53,806	58,711	62,659	60,570
February.....	19,649	22,201	25,706	30,200	32,901	37,801	43,286	48,193	51,956	55,659	56,387	61,157
March.....	21,436	25,195	28,640	32,814	37,022	43,344	45,534	51,013	56,159	65,605	62,920	56,810
April.....	21,946	22,805	27,869	29,235	33,829	39,719	45,650	50,691	55,769	53,948	53,854	57,693
May.....	22,266	25,155	27,339	32,963	36,574	40,299	45,750	52,183	52,218	58,459	59,884	57,954
June.....	21,381	25,318	29,169	32,744	37,977	43,747	46,584	51,509	55,801	59,522	60,654	55,020
July.....	22,233	25,717	28,877	30,758	36,665	42,639	47,108	53,072	57,932	54,602	55,612	57,066
August.....	23,216	26,128	29,006	32,530	37,808	43,419	49,220	50,228	56,143	58,960	62,874	58,635
September.....	22,354	23,709	27,378	33,811	37,057	40,827	45,741	49,343	56,773	59,859	55,319	53,379
October.....	23,927	26,466	30,697	33,404	38,951	43,988	49,272	55,691	51,705	55,851	58,365	58,052
November.....	21,762	24,813	29,195	32,191	39,074	45,281	48,273	49,154	57,973	58,108	59,204	51,048
December.....	29,071	36,957	48,804	59,616	65,018	73,947	89,926	96,864	97,619	112,665	113,491	116,838
Monthly average.....	22,587	25,751	30,057	34,178	39,119	44,688	50,189	55,209	58,655	62,662	63,435	62,019
GROUP INSURANCE												
January.....	2,026	2,438	2,050	2,734	4,171	5,007	7,065	7,618	8,938	9,669	10,108	8,862
February.....	1,327	1,499	2,531	2,570	3,124	8,107	4,803	17,623	17,660	8,099	8,667	8,224
March.....	1,351	1,354	1,868	1,084	9,172	4,814	5,774	6,465	7,515	8,344	8,790	9,333
April.....	1,793	1,412	2,038	2,545	5,124	4,284	5,427	5,928	7,588	7,588	8,398	8,178
May.....	1,420	1,655	1,684	2,435	3,586	4,251	4,943	5,930	7,090	8,003	8,038	7,205
June.....	1,281	1,325	1,771	2,281	3,263	4,206	5,162	5,574	7,345	7,615	8,117	7,683
July.....	1,706	1,548	1,930	2,879	3,375	4,457	5,123	7,296	11,494	8,480	8,114	7,506
August.....	1,493	1,346	1,925	2,340	3,682	4,102	5,327	5,705	7,129	6,508	7,895	7,980
September.....	1,187	1,397	1,695	2,148	3,124	3,783	4,317	5,738	6,464	7,220	7,521	6,788
October.....	1,093	1,558	2,174	3,025	3,659	4,735	5,791	6,447	8,497	7,944	7,484	7,285
November.....	1,241	1,709	2,345	2,593	3,619	4,327	4,862	6,577	10,081	7,269	7,464	7,063
December.....	2,069	2,208	3,093	4,186	7,100	7,683	6,448	7,078	10,560	9,223	10,162	8,644
Monthly average.....	1,545	1,621	2,092	2,618	4,417	4,980	5,420	7,332	9,311	7,998	8,397	7,897
ANNUITIES												
January.....	-----	-----	-----	-----	-----	-----	-----	-----	14,390	10,398	-----	14,434
February.....	-----	-----	-----	-----	-----	-----	-----	-----	4,916	9,994	-----	10,412
March.....	-----	-----	-----	-----	-----	-----	-----	-----	5,789	11,914	-----	13,013
April.....	-----	-----	-----	-----	-----	-----	-----	-----	5,805	12,682	-----	13,402
May.....	-----	-----	-----	-----	-----	-----	-----	-----	6,086	25,173	-----	12,554
June.....	-----	-----	-----	-----	-----	-----	-----	-----	5,360	13,867	-----	10,992
July.....	-----	-----	-----	-----	-----	-----	-----	-----	7,047	17,979	-----	15,965
August.....	-----	-----	-----	-----	-----	-----	-----	-----	5,797	9,303	-----	11,961
September.....	-----	-----	-----	-----	-----	-----	-----	-----	5,016	9,015	-----	10,221
October.....	-----	-----	-----	-----	-----	-----	-----	-----	6,918	10,125	-----	17,037
November.....	-----	-----	-----	-----	-----	-----	-----	-----	7,094	9,811	-----	12,282
December.....	-----	-----	-----	-----	-----	-----	-----	-----	19,975	23,881	-----	28,752
Monthly average.....	-----	-----	-----	-----	-----	-----	-----	-----	7,849	13,679	-----	14,236

¹ Compiled by the *Association of Life Insurance Presidents*, and represents the amount of money actually invested in life insurance each month, and includes total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving life contingencies. Annuities shown separately beginning with January 1930. The 43 companies whose figures are included in this table had in force 81 percent of the total business outstanding in all United States legal reserve companies at the end of 1931. This table supersedes data previously shown in the *Survey of Current Business* on this subject. See p. 31 for 1933 figures.

LEATHER PRODUCTION¹

Month	1925	1926	1927	1928	1929	1930	1931	1932	1925	1926	1927	1928	1929	1930	1931	1932
CATTLE HIDE LEATHERS (thousands of hides)									GOAT AND KID LEATHERS (thousands of skins)							
January.....	1,853	1,729	1,864	1,763	1,697	1,660	1,241	1,278	3,405	4,174	4,467	4,721	4,390	4,826	3,738	3,197
February.....	1,878	1,672	1,816	1,813	1,480	1,497	1,181	1,270	3,391	4,244	4,263	4,593	4,308	4,595	3,948	3,427
March.....	1,983	1,837	1,947	1,874	1,527	1,623	1,323	1,383	3,728	4,889	4,343	5,010	4,516	5,173	4,525	3,826
April.....	1,947	1,712	1,816	1,677	1,529	1,581	1,438	1,193	3,268	4,448	3,804	4,493	4,382	4,647	4,354	3,297
May.....	1,809	1,578	1,754	1,621	1,503	1,475	1,366	1,049	3,427	4,219	3,864	4,364	4,185	4,526	3,965	2,959
June.....	1,798	1,723	1,936	1,693	1,530	1,459	1,469	1,060	3,391	3,903	4,282	4,682	4,788	4,668	4,181	2,939
July.....	1,828	1,745	1,789	1,671	1,574	1,490	1,456	1,030	2,903	3,622	3,295	4,030	4,619	4,463	4,350	2,724
August.....	1,926	1,838	1,956	1,749	1,664	1,421	1,449	1,082	3,388	3,882	4,433	4,800	4,570	4,563	4,489	3,379
September.....	1,787	1,905	1,870	1,608	1,609	1,459	1,390	1,272	3,440	3,836	4,318	4,591	4,466	4,807	4,519	2,571
October.....	2,010	2,026	1,772	1,721	1,862	1,465	1,435	1,325	4,002	3,922	4,491	4,872	5,349	4,885	4,086	2,651
November.....	1,715	1,869	1,603	1,528	1,612	1,194	1,220	1,330	3,522	3,962	4,243	4,144	4,742	3,924	3,335	2,835
December.....	1,767	1,869	1,701	1,522	1,560	1,350	1,270	1,311	4,622	4,676	4,872	4,552	5,572	4,367	3,152	3,205
Monthly average.....	1,858	1,792	1,819	1,687	1,596	1,473	1,353	1,215	3,541	4,148	4,228	4,571	4,641	4,620	4,054	3,084
CALF AND KIP LEATHERS (thousands of skins)									SHEEP AND LAMB LEATHERS (thousands of skins)							
January.....	1,498	1,307	1,388	1,515	1,047	1,079	953	725	3,366	2,552	2,728	3,277	3,124	2,894	2,350	2,086
February.....	1,323	1,195	1,293	1,475	1,035	1,064	925	853	3,189	2,273	2,870	3,493	3,147	2,680	2,556	2,352
March.....	1,327	1,357	1,242	1,461	1,197	1,121	962	936	3,059	2,774	3,172	3,488	3,390	2,807	2,808	2,244
April.....	1,102	1,333	1,104	1,167	1,169	1,089	1,040	865	2,740	2,636	2,786	3,208	3,347	2,676	2,901	1,772
May.....	855	1,176	1,219	1,161	1,186	1,146	1,088	759	2,418	2,357	2,860	3,125	3,056	2,509	2,855	1,598
June.....	938	1,249	1,247	1,101	1,224	1,088	1,139	934	2,323	2,439	2,990	2,935	3,849	2,248	2,680	1,623
July.....	1,117	1,343	1,468	1,196	1,541	1,448	1,382	1,129	2,554	2,513	2,986	3,057	3,138	2,239	2,786	1,560
August.....	1,110	1,287	1,682	1,470	1,678	1,445	1,336	1,232	2,609	2,717	3,173	3,511	3,463	2,301	2,970	2,170
September.....	1,100	1,315	1,563	1,363	1,440	1,284	1,129	1,180	2,695	2,864	3,145	3,160	3,321	2,339	2,687	2,907
October.....	1,139	1,410	1,653	1,589	1,568	1,433	1,013	1,126	3,048	2,943	3,254	3,561	3,966	2,920	3,014	4,002
November.....	1,060	1,326	1,552	1,104	1,249	965	721	946	2,544	2,817	3,067	3,331	3,222	2,382	2,483	3,212
December.....	1,305	1,439	1,573	1,015	1,030	1,010	752	894	2,542	2,783	3,029	2,867	2,957	2,396	2,369	1,797
Monthly average.....	1,156	1,311	1,415	1,301	1,280	1,181	1,037	965	2,757	2,639	3,005	3,251	3,332	2,533	2,705	2,277

¹ Compiled by the *Tanners' Council of America* and represent in effect a continuation of figures formerly compiled by the *United States Department of Commerce, Bureau of the Census*, which ceased publishing figures on leather with the month of April 1932. These figures were formerly carried in the *Census Bureau release*, although in the *Survey* the statistics were shown for sole, belting, and upper leather. See p. 43 for 1933 figures.

APPARENT CONSUMPTION OF CREAMERY BUTTER²

[Thousands of pounds]

Month	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January.....	57,789	65,017	55,514	62,857	79,338	87,886	95,974	106,529	107,191	113,131	114,599	120,426	122,581	129,908	134,851	125,803
February.....	51,700	49,407	53,907	58,948	71,867	79,823	82,539	97,126	97,106	107,628	106,306	113,141	112,732	115,725	125,672	126,697
March.....	57,041	48,962	63,639	63,070	82,960	92,551	94,924	100,549	111,532	121,055	117,982	120,691	120,549	131,503	139,341	135,289
April.....	56,831	58,808	61,481	69,909	90,046	91,055	101,712	109,162	114,518	120,726	127,858	119,244	133,372	141,399	146,039	136,682
May.....	68,219	81,138	84,298	82,341	104,516	122,016	128,216	126,508	136,099	142,520	146,698	145,285	151,980	157,003	165,789	165,354
June.....	58,267	67,375	58,332	77,531	89,716	94,803	108,188	110,161	113,735	121,683	124,050	127,208	129,206	133,672	140,242	131,548
July.....	55,067	57,957	70,789	69,650	90,692	97,184	110,345	106,135	113,513	114,844	115,392	116,839	125,514	128,908	135,253	133,068
August.....	64,474	73,808	75,182	78,867	101,898	104,178	120,524	114,779	117,426	126,125	128,143	129,515	134,849	139,311	150,741	148,538
September.....	75,392	83,715	77,496	81,526	92,135	106,730	110,131	117,380	122,507	129,304	129,718	127,555	133,819	134,112	145,401	141,715
October.....	65,225	68,903	79,270	78,808	97,902	105,601	109,800	116,038	123,801	127,396	131,056	128,026	138,073	141,973	150,967	141,933
November.....	63,093	56,905	72,305	78,091	84,323	94,983	103,221	111,317	105,612	125,261	121,502	122,457	123,803	123,555	131,063	138,524
December.....	76,205	63,558	63,257	76,992	90,340	94,243	101,096	118,418	113,264	123,077	125,367	119,929	131,544	136,214	138,749	134,106
Monthly average.....	62,442	64,629	67,956	73,216	89,644	97,588	105,564	111,175	114,692	122,729	124,056	124,193	129,835	134,440	142,009	135,521

² Compiled by the *U.S. Department of Agriculture, Bureau of Agricultural Economics*, representing the disappearance of butter into trade or consumptive channels. These data are computed from production (comprising actual factory output), imports and exports, and the difference in cold storage holdings. These series differ from the data formerly shown on this subject since the estimates of farm butter production have been excluded. For 1933 figures see p. 39 of this issue.

NONMANUFACTURING EMPLOYMENT AND PAY ROLLS¹

[1929=100]

Month	Laundries				Dyeing and cleaning				Banks, brokerage houses, etc.	
	Employment		Pay rolls		Employment		Pay rolls		Employment	Pay rolls
	1931	1932	1931	1932	1931	1932	1931	1932		
January.....	90.5	84.7	86.6	76.4	88.9	82.1	77.7	65.8	98.6	94.0
February.....	90.0	82.9	85.6	73.3	87.4	80.5	75.1	62.2	98.6	93.5
March.....	89.5	82.0	85.6	71.6	88.0	80.6	75.6	61.7	99.1	93.3
April.....	90.5	82.0	86.8	71.4	95.7	83.3	86.3	65.9	98.8	92.4
May.....	90.3	81.4	86.5	70.6	96.7	84.5	86.6	67.3	98.2	93.2
June.....	91.0	81.0	87.1	68.6	99.0	85.1	89.1	65.8	98.1	90.4
July.....	91.8	80.3	87.4	66.3	98.6	82.4	86.2	60.0	98.5	90.1
August.....	90.2	78.9	84.6	63.9	93.5	79.5	80.0	56.3	98.7	88.5
September.....	89.3	78.6	84.1	62.9	95.3	83.3	82.6	61.0	98.6	87.3
October.....	88.1	77.5	81.8	61.2	94.2	82.3	81.4	58.8	98.7	86.5
November.....	86.2	76.2	78.9	59.1	90.1	78.0	74.7	52.3	98.2	86.0
December.....	85.3	75.9	77.4	58.7	84.9	75.2	67.9	48.4	98.0	85.7
Monthly average.....	89.4	80.1	84.4	67.0	92.7	81.4	80.3	60.5	98.5	90.1

¹ See footnote 1 on p. 20.FEDERAL AND STATE HIGHWAY EMPLOYMENT²

[Number]

Month	Total		Construction		Maintenance	
	1931	1932	1931	1932	1931	1932
January.....	148,600	229,189	79,900	88,108	68,700	141,081
February.....	171,560	218,218	91,374	80,280	80,186	137,938
March.....	204,887	211,549	113,553	78,707	91,334	132,842
April.....	263,504	245,843	169,772	104,261	93,732	141,582
May.....	310,931	259,615	216,479	129,842	94,452	129,773
June.....	363,482	280,636	255,790	151,617	107,692	129,019
July.....	385,349	305,372	277,346	175,254	108,003	130,118
August.....	389,949	333,403	272,590	182,201	117,359	151,202
September.....	356,617	374,405	239,504	219,277	117,113	155,128
October.....	330,104	373,246	205,621	214,427	124,483	158,819
November.....	289,316	371,667	165,664	210,939	123,652	160,728
December.....	244,971	290,465	110,534	150,479	134,437	139,986
Monthly average.....	288,273	291,134	183,177	148,783	105,095	142,351

² See footnote 2 on p. 20.

FACTORY PAY ROLLS: NEW YORK CITY ³

[1925-27=100]

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January.....		46.1	54.5	62.7	68.8	89.2	117.7	96.8	88.9	103.4	103.8	98.7	103.2	101.4	94.6	93.7	93.3	73.4	58.2
February.....		48.6	56.0	63.4	71.9	88.5	117.4	97.8	90.3	102.4	103.2	99.0	100.0	102.6	93.4	95.4	91.4	75.7	58.0
March.....		49.6	59.1	67.4	76.4	90.5	126.0	103.3	97.5	110.8	107.1	105.6	106.8	106.2	98.4	101.7	97.0	81.8	59.3
April.....		48.4	59.4	64.7	77.4	90.2	121.3	97.8	91.2	108.2	102.4	97.6	101.9	100.4	92.5	98.1	92.0	77.3	54.8
May.....		49.4	56.2	64.3	78.4	91.0	120.1	95.0	92.4	106.6	96.8	97.2	98.4	97.8	90.6	94.3	88.4	71.8	48.6
June.....	51.2	49.3	56.7	63.4	80.9	91.1	118.7	93.6	92.4	105.1	94.8	96.9	98.1	95.0	90.0	93.2	84.4	67.4	45.6
July.....	48.3	47.4	54.8	63.4	83.4	94.9	115.2	92.1	93.5	103.1	91.6	95.7	94.7	94.4	88.9	91.6	79.9	66.5	42.4
August.....	47.8	48.7	57.8	64.2	83.9	100.4	115.2	93.7	96.0	98.7	93.0	96.8	96.3	96.0	91.3	95.4	82.0	67.4	45.8
September.....	50.4	50.6	61.9	67.0	87.7	107.3	114.8	95.8	100.4	102.8	101.7	101.5	101.6	101.4	95.3	102.0	89.6	72.0	51.3
October.....	48.4	54.1	61.2	68.7	86.6	96.0	118.0	93.0	99.9	107.5	97.4	103.4	103.8	99.0	96.7	101.4	84.7	66.9	51.6
November.....	47.6	55.4	62.6	71.0	88.1	106.4	113.4	89.4	103.1	106.8	99.5	103.3	103.4	97.4	95.4	98.3	81.2	63.7	48.0
December.....	44.3	54.9	63.4	70.3	91.2	116.2	105.2	91.6	103.8	103.7	99.9	103.7	103.3	97.4	95.3	94.6	77.4	61.2	46.2
Monthly average.....	7 48.3	50.2	58.6	65.9	81.2	96.8	116.9	95.0	95.8	104.9	99.3	100.0	101.0	99.1	93.5	96.6	86.8	70.4	50.8

FACTORY EMPLOYMENT AND PAY ROLLS: CHICAGO ⁴

[1925-27=100]

Month	Employment										Pay rolls							
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1925	1926	1927	1928	1929	1930	1931	1932
January-----	94.6	99.8	98.3	99.6	101.1	92.9	95.1	97.4	77.2	61.9	-----	101.1	97.0	85.6	95.5	92.9	62.5	44.6
February-----	99.2	102.0	99.6	102.0	101.7	94.7	96.3	96.4	76.6	61.0	-----	103.7	101.0	90.6	99.5	93.0	62.7	41.8
March-----	101.1	101.6	97.8	101.6	101.2	94.1	97.2	94.0	75.7	59.5	-----	102.2	99.5	89.3	99.4	88.2	61.7	39.3
April-----	99.9	99.2	96.4	101.4	100.9	93.3	97.8	90.9	74.3	56.5	-----	102.1	99.0	88.9	100.5	86.0	59.8	35.9
May-----	102.9	97.5	95.2	101.6	100.5	94.3	100.0	89.9	72.8	55.9	101.0	103.3	98.6	91.0	102.7	83.1	57.3	34.4
June-----	104.0	95.3	95.4	104.2	102.1	96.3	100.7	88.0	70.5	55.4	100.3	106.6	102.8	95.4	104.9	79.6	55.6	33.5
July-----	105.2	91.8	94.7	104.5	98.9	94.2	100.7	84.7	68.3	51.0	98.5	102.9	97.9	91.3	103.4	74.3	53.3	29.0
August-----	105.6	91.2	95.5	104.6	99.0	95.1	101.7	83.1	68.4	53.0	100.4	104.9	98.8	96.6	105.1	73.2	53.5	31.6
September-----	105.2	90.8	96.4	105.5	97.3	95.2	102.1	81.0	66.6	53.4	94.9	99.6	93.4	97.2	104.2	71.4	49.1	32.0
October-----	105.9	91.1	99.9	105.4	98.2	96.3	101.0	79.5	64.6	53.3	102.2	103.9	96.1	97.2	103.9	68.8	47.2	31.4
November-----	103.4	93.6	100.7	103.7	96.9	95.9	101.2	77.4	62.8	51.8	102.9	100.8	93.3	95.5	100.9	64.2	43.8	28.5
December-----	101.7	98.1	101.0	102.4	95.3	96.5	99.2	77.9	63.6	49.8	104.4	101.1	92.1	97.4	98.6	63.8	45.7	28.3
Monthly average-----	102.6	96.0	97.6	103.0	99.4	94.9	99.4	86.7	70.1	55.2	7 100.6	102.7	97.5	93.0	101.6	78.2	54.4	34.2

UNITED STATES GOVERNMENT BOND PRICES ⁵

[Dollars per \$100 bond]

Month	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January.....		97.3	95.3	95.0	90.7	97.8	98.7	99.5	101.9	101.6	102.7	103.8	100.9	101.3	103.95	94.80
February.....		96.8	94.9	93.5	90.5	97.5	99.0	99.4	101.9	101.7	102.9	103.8	100.6	101.6	103.37	96.09
March.....		97.3	95.0	93.2	90.8	98.6	98.4	99.9	101.7	102.1	103.0	103.8	99.9	102.1	103.47	98.25
April.....		97.6	95.2	91.5	91.1	99.6	98.3	100.0	101.9	101.7	103.0	103.5	100.1	102.1	103.62	100.16
May.....		96.9	96.6	88.8	90.7	99.9	98.6	100.7	102.3	102.2	103.1	103.2	99.5	102.4	104.57	100.09
June.....	100.0	96.0	96.9	89.5	90.8	101.1	98.6	101.5	102.6	102.2	103.0	102.7	99.4	102.8	104.80	99.99
July.....	99.5	95.2	96.5	89.4	90.9	100.9	98.6	102.3	102.4	102.2	102.9	102.2	99.9	103.0	104.62	101.33
August.....	99.7	95.4	96.3	89.1	91.2	100.7	98.6	102.1	101.8	101.9	103.0	101.8	99.6	102.9	104.39	101.95
September.....	100.0	96.8	96.8	90.2	92.0	100.3	98.4	102.1	101.7	102.0	103.2	101.6	99.7	103.1	103.57	102.47
October.....	99.9	97.0	96.9	91.4	94.2	99.6	98.0	102.5	101.6	101.8	103.1	101.6	99.3	103.1	100.01	102.52
November.....	98.8	97.7	96.1	90.9	96.3	99.2	98.4	102.2	101.4	102.2	103.8	101.6	100.1	103.5	100.49	102.57
December.....	97.7	95.7	95.6	88.9	97.3	99.2	98.6	101.7	101.4	102.5	104.1	101.3	101.7	103.4	97.88	103.19
Monthly av.....	7 99.4	96.7	96.0	90.9	92.2	99.5	98.4	101.1	101.9	102.0	103.2	102.6	100.1	102.6	102.90	100.28

FACE BRICK PRODUCTION ⁶

[Thousands of brick]

Month	1929	1930	1931	1932
January.....	977	449	298	176
February.....	813	498	314	164
March.....	1,003	578	482	194
April.....	1,224	735	541	148
May.....	1,273	814	603	208
June.....	1,265	823	564	165
July.....	1,200	793	521	173
August.....	1,164	799	378	149
September.....	1,037	743	414	180
October.....	1,120	767	435	200
November.....	950	513	335	151
December.....	696	481	247	98
Monthly av.....	1,060	666	428	167

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Indexes for months in 1929 and 1930 are not available for laundries, dyeing and cleaning establishments, nor for banks, brokerage houses, etc., for the months of 1929, 1930, and 1931. See pp. 28 and 29 for 1933 figures.

² Compiled by the U. S. Department of Agriculture, Bureau of Public Roads, and represents employment in the construction and maintenance of Federal and State highways. Details regarding employment on Federal and State systems are available in the Bureau's monthly reports. See p. 28 for 1933 figures.

³ Compiled by the New York Department of Labor, Bureau of Statistics and Information. The indexes are computed from a fixed list of reporting firms. The average weekly pay roll for the base period amounted to \$5,790,187. See p. 29 for 1933 figures.

⁴ Compiled by the Illinois Department of Labor. Indexes of pay rolls for months of 1923 and 1924 and months of January through April 1925 are not available. See pp. 28 and 29 for 1933 figures.

⁵ Compiled by Standard Statistics and covers a representative list of long-term United States Government bonds. The index at present (May 1933) is composed of 3 Liberty bonds and 4 Treasury bonds, with interest rates ranging from 3½ percent to 4½ percent. See p. 33 for 1933 figures.

⁶ Compiled by the American Face Brick Association and displace the data on brick production formerly shown. The change was necessary due to the fact that since 1929 much brick was stored in kilns, and not promptly drawn. Hence, the drawn figures did not accurately represent production. Prior to 1929, the brick drawn closely approximated machine production, and the 2 series may be regarded as fairly comparable over the entire period. See p. 51 for 1933 figures.

⁷ Average of months shown.

WEEKLY BUSINESS INDICATORS

[Weekly average 1923-25=100]

ITEM	1933			1932			1931			1930		
	May 27	May 20	May 13	May 28	May 21	May 14	May 30	May 23	May 31	May 24		
Business activity:												
New York Times * #		77.5	76.6	65.9	66.5	66.9	86.8	86.1	98.6	99.2		
Business Week * †	60.6	59.2	58.9	57.3	57.6	58.3	78.8	78.5	93.1	95.2		
Commodity prices, wholesale:												
Dept. of Labor, 1926=100:												
Combined index (784)	63.3	63.0	62.3	64.3	64.5	64.9						
Farm products (67)	52.4	50.9	49.0	46.3	47.1	47.8						
Food (122)	60.3	59.9	59.1	59.3	59.1	59.9						
Fisher's index, 1926=100:												
Combined index (120)	61.2	60.6	59.5	60.2	61.1	61.4	70.3	71.0	87.8	88.4		
Agricultural (30)	45.2	45.3	43.5	42.7	42.9	43.4	60.3	60.9	91.6	93.2		
Nonagricultural (90)	63.7	62.8	62.4	64.3	65.6	65.8	73.7	74.0	85.6	85.6		
Copper, electrolytic	49.3	48.6	47.1	37.0	37.7	39.1	61.6	63.0	92.8	92.8		
Cotton, middling, spot	33.1	31.3	33.1	20.6	21.7	21.0	32.4	34.2	59.9	60.3		
Iron and steel, composite	69.1	69.1	68.4	71.4	71.5	71.6	75.7	75.8	81.1	81.1		
Construction contract awards (da. av.)		17.0	20.0	44.9	33.9	32.7	77.8		97.2			
Distribution: Car loadings	56.5	55.4	55.4	54.3	53.8	54.0	74.2	78.7	89.7	97.0		
Employment: Detroit factory			51.0	69.6		69.0	80.4		109.2			
Finance:												
Failures, commercial:												
Number	112.8	105.4	107.4	174.0	176.9	162.7	129.7	126.3	102.2	117.9		
Security prices:												
Bond prices (da. av.)	92.2	91.0	89.1	76.9	79.5	82.2	106.3	106.7	106.4	106.3		
Stock prices (da. av.)	79.8	76.0	74.1	44.7	49.8	50.1	126.0	131.0	124.1	123.7		
Finance—Continued												
Banking:												
Debits, outside N.Y.C. (da. av.)	54.5	56.5	51.7	57.8	65.5	60.9	88.2	98.2	111.1	119.5		
Federal Reserve reporting member banks:												
Deposits:												
Net demand	105.2	104.9	93.5	92.4	92.2	92.3	112.8	113.9	110.8	110.9		
Time	116.2	116.0	117.5	125.1	125.1	125.9	163.2	163.4	157.9	157.3		
Loans, total	77.0	77.6	77.5	92.7	93.3	93.8	118.5	119.3	134.7	134.5		
Interest rates:												
Call loans (da. av.)	24.2	24.2	24.2	60.6	60.6	60.6	36.4	36.4	72.7	72.7		
Time loans (da. av.)	22.9	23.8	27.7	34.3	34.3	38.2	40.0	40.0	88.6	88.6		
Money in circulation (da. av.)	119.7	120.7	121.7	112.0	112.4	112.4	96.2	96.2	92.8	92.2		
Production:												
Automobiles	68.2	72.2	67.7	61.8	59.6	58.4	98.1	98.1	110.6	132.8		
Bituminous coal (da. av.)	50.1	49.4	49.7	41.6	42.0	42.0	70.5	64.9	82.6	81.0		
Electric power †	89.7	89.0	88.1	85.5	86.2	86.3	96.2	98.7	99.6	103.4		
Lumber ×	65.4	62.3	60.0	55.9	57.6	57.6						
Petroleum (da. av.)	126.5	129.9	131.3	104.1	106.8	107.4	118.2	117.0	125.3	123.9		
Steel ingots	55.3	51.3	46.1	30.3	31.6	32.9	53.9	56.6	93.4	97.4		
Receipts, primary markets:												
Cattle and calves	67.1	66.8	70.3	62.7	57.0	58.9	65.8	76.0	71.5	70.9		
Hogs	72.7	64.9	73.8	79.2	70.0	75.7	69.8	67.5	78.1	76.0		
Cotton	46.2	65.8	66.5	31.9	27.3	31.5	28.8	22.3	30.0	39.6		
Wheat	66.1	64.0	69.3	52.7	43.8	45.5	111.0	102.5	48.3	59.4		

* Computed normal=100.

Index revised.

× Average same week, 1930-32=100.

† Latest week is preliminary.

‡ Weekly average, 1928-30=100.

WEEKLY BUSINESS STATISTICS

ITEM	1933			1932		1931		1930		1929		
	May 27	May 20	May 13	May 28	May 21	May 30	May 23	May 31	May 24	June 1	May 25	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York.....	dolls. per lb.	0.068	0.067	0.065	0.051	0.052	0.085	0.087	0.128	0.128	0.178	0.178
Cotton, middling, spot, New York.....	dolls. per lb.	.090	.085	.090	.056	.059	.088	.093	.163	.164	.185	.195
Food index (Bradstreet's).....	dolls. per lb.	1.84	1.86	1.80	1.63	1.65	2.15	2.19	2.79	2.79	3.34	3.32
Iron and steel composite.....	dolls. per ton	28.59	28.59	28.33	29.57	29.58	31.33	31.37	33.56	33.56	37.10	37.13
Wheat, no. 2, hard winter (K.C.).....	dolls. per bu.	.68	.71	.72	.57	.53	.73	.73	1.03	1.00	.094	1.00
FINANCE												
Banking:												
Debits, New York City.....	mills. of dolls.	2,800	3,235	3,124	2,474	2,881	5,295	5,049	7,134	7,998	11,887	11,489
Debits outside New York City.....	mills. of dolls.	2,528	2,621	2,402	2,680	3,033	4,090	4,552	5,154	5,541	5,790	6,180
Federal Reserve banks:												
Reserve bank credit, total.....	mills. of dolls.	2,219	2,254	2,297	2,048	1,988	886	894	976	953	1,287	1,223
Bills bought.....	mills. of dolls.	43	78	113	38	41	125	131	176	187	118	138
Bills discounted.....	mills. of dolls.	312	330	338	471	465	153	149	247	210	988	904
U.S. Government securities.....	mills. of dolls.	1,862	1,837	1,837	1,525	1,466	598	599	530	528	145	153
Federal Reserve reporting member banks:												
Deposits, net demand.....	mills. of dolls.				11,158	11,134	13,625	13,757	13,388	13,389	12,791	12,810
Deposits, time.....	mills. of dolls.				5,673	5,674	7,399	7,409	7,159	7,132	6,765	6,789
Investments, total.....	mills. of dolls.				7,406	7,376	7,785	7,803	5,889	5,855	5,798	5,818
U.S. Government securities.....	mills. of dolls.				4,084	4,093	3,937	3,947	2,811	2,842	2,896	2,951
Loans, total.....	mills. of dolls.				11,588	11,661	14,813	14,905	16,837	16,806	16,202	16,187
On securities.....	mills. of dolls.				4,910	4,950	6,928	6,981	8,421	8,322	7,112	7,144
All other.....	mills. of dolls.				6,678	6,711	7,885	7,924	8,416	8,484	9,090	9,043
Interest rates, call loans.....	percent	1.00	1.00	1.00	2.50	2.50	1.50	1.50	3.00	3.00	6.00	6.50
Interest rates, time loans.....	percent	1.00	1.04	1.21	1.50	1.50	1.75	1.75	3.88	3.88	9.00	9.25
Exchange rates, sterling (da. av.).....	dollars	3.92	3.91	3.96	3.69	3.67	4.86	4.86	4.86	4.86	4.85	4.85
Failures, commercial.....	number	459	429	437	708	720	528	514	416	480	374	410
Money in circulation (da. av.).....	mills. of dolls.	5,815	5,863	5,910	5,439	5,459	4,670	4,671	4,507	4,475	4,703	4,671
Security markets:												
Bond sales, N.Y.S.E.....	thous. of dolls. par value	79,500	69,200	82,700	69,543	56,496	52,262	59,612	31,597	47,645	45,513	58,958
Bond prices, 40 corporate issues.....	dollars	82.58	81.53	79.76	68.86	71.20	95.19	95.53	95.27	95.19	93.42	93.93
Stock sales, N.Y.S.E.....	thous. of shares	22,741	19,925	22,253	6,283	4,672	10,939	12,095	9,114	12,997	16,098	21,362
Stock prices (N.Y. Times).....	dolls. per share	77.54	73.81	72.00	43.42	48.36	122.41	127.18	227.36	224.97	234.81	242.63
Stock prices (421) (Standard Statistics).....	1926=100	64.6	62.8	60.9	36.5	39.2	90.1	91.3	171.5	172.3	180.2	185.2
Industrials (351).....	1926=100	66.8	64.7	63.4	35.4	37.7	82.0	82.9	161.4	161.7	182.4	189.1
Public utilities (37).....	1926=100	81.6	81.3	76.4	61.9	66.5	146.2	147.0	253.9	255.0	208.4	211.5
Railroad (33).....	1926=100	39.1	37.2	35.7	14.3	16.6	68.7	71.6	132.6	135.8	139.7	138.4
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles (Cram's estimate).....	number	52,000	55,081	51,671	47,127	45,470	74,853	74,810	84,358	101,345	111,372	136,032
Bituminous coal (da. av.).....	thous. of tons	853	842	847	708	716	1,200	1,105	1,406	1,379	1,591	1,555
Electric power.....	mills. of kw. hours	1,494	1,483	1,468	1,425	1,436	1,602	1,645	1,660	1,723	1,615	1,705
Petroleum.....	thous. of bbl	2,635	2,705	2,734	2,169	2,225	2,462	2,437	2,609	2,580	2,712	2,690
Steel ingots.....	percent of capacity	42	39	35	23	24	41	43	71	74	95	95
Construction contract awards (da. av.).....	thous. of dolls.		2,731	3,209	7,211	5,445	12,495		15,607		23,375	
Distribution:												
Exports:												
Corn.....	thous. of bu.	25	138	37	111	24	8	5	41	33	219	105
Wheat.....	thous. of bu.	0	4	4	1,142	2,478	599	482	925	1,329	1,486	2,110
Wheat flour.....	thous. of bbl	45	41	42	52	59	103	242	231	174	198	184
Freight, car loadings, total.....	cars	541,309	531,618	531,095	521,249	515,628	711,249	754,738	860,064	929,006	972,825	1,062,088
Coal and coke.....	cars	85,052	83,543	84,774	76,054	74,832	122,009	123,351	137,693	149,243	157,405	173,137
Forest products.....	cars	22,609	21,387	20,024	18,003	18,571	31,318	33,634	50,016	51,235	66,574	69,099
Grain and products.....	cars	34,339	35,247	38,947	32,008	27,767	34,998	36,595	35,419	38,770	37,280	39,368
Livestock.....	cars	15,415	15,574	17,441	16,304	16,650	17,896	20,003	21,191	22,802	22,467	25,426
Merchandise, l.e.l.....	cars	166,404	165,976	164,374	180,508	181,158	197,219	222,256	215,735	246,273	231,477	262,237
Ore.....	cars	10,099	8,198	6,724	2,544	3,001	25,884	20,730	58,759	57,286	73,469	73,485
Miscellaneous.....	cars	207,391	201,693	198,111	195,828	193,649	281,925	298,169	341,251	363,997	384,153	419,336
Receipts:												
Cattle and calves.....	thousands	212	211	222	198	180	208	240	226	224	199	225
Hogs.....	thousands	472	421	479	514	454	453	438	507	493	500	556
Cotton, into sight.....	thous. of bales	120	171	173	83	71	75	58	78	103	80	87
Wheat, at primary markets.....	thous. of bu.	5,258	5,092	5,516	4,194	3,483	8,834	8,155	3,839	4,725	4,564	4,163
Wool, total Boston.....	thous. of lb.	5,096	7,730	2,740	2,345	652	10,804	3,663	7,279	5,689	5,834	7,133

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
BUSINESS INDEXES														
BUSINESS ACTIVITY (Annalist)														
Combined index.....normal=100.....	56.2	56.5	52.9	52.9	52.0	55.5	60.4	60.0	59.7	59.2	57.2	* 56.4	* 52.7	
Automobile production.....normal=100.....	36.1	32.2	43.0	47.3	* 31.6	24.6	25.4	17.5	28.2	52.8	47.7	31.7	* 27.2	
Bituminous coal production.....normal=100.....	55.7	54.0	47.7	44.5	45.1	49.9	57.0	64.5	64.3	65.1	54.7	61.0	52.8	
Boot and shoe production.....normal=100.....	85.3	89.2	85.9	86.1	83.4	91.1	101.4	100.4	94.5	83.5	87.9	* 95.3	88.4	
Carloadings, freight.....normal=100.....	53.0	58.2	51.2	50.1	48.8	48.9	52.4	56.0	55.3	56.5	54.3	53.1	* 49.3	
Cotton consumption.....normal=100.....	75.3	56.8	55.7	57.5	57.4	75.3	89.0	83.4	81.4	75.8	74.6	72.1	72.9	
Electric power production.....normal=100.....	64.0	70.4	67.9	68.4	67.3	67.5	68.3	66.2	67.0	65.7	63.1	* 63.3	* 61.8	
Pig-iron production.....normal=100.....	18.1	24.9	22.5	19.7	18.0	16.7	19.7	20.9	21.4	18.3	18.3	18.5	15.5	
Steel ingot production.....normal=100.....	27.0	25.0	23.1	20.2	19.3	18.3	22.4	* 23.9	* 23.9	* 20.8	21.6	* 22.6	* 15.9	
Wool consumption.....normal=100.....	42.0	45.0	39.5	45.3	65.1	87.1	95.5	84.8	81.4	81.0	72.6	70.6	51.4	
Zinc production.....normal=100.....	42.0	39.9	35.9	34.7	31.2	28.2	28.1	30.8	32.6	36.1	36.6	40.0	40.0	
INDUSTRIAL PRODUCTION (F.R.B.)														
Total, unadjusted.....1923-25=100.....	68	64	61	59	56	59	67	68	65	60	64	65	61	
Manufactures unadjusted.....1923-25=100.....	68	63	60	59	55	58	66	66	63	58	63	63	59	
Automobiles.....1923-25=100.....	57	45	57	54	34	26	26	15	18	32	40	35	34	
Cement.....1923-35=100.....	34	45	55	65	61	62	67	63	53	34	23	24	29	
Food products.....1923-25=100.....	99	84	87	83	80	78	93	89	87	86	94	89	* 90	
Glass, plate.....1923-25=100.....	61	63	38	62	36	21	43	50	57	54	78	68	59	
Iron and steel.....1923-25=100.....	38	35	31	25	23	23	27	30	29	24	28	32	24	
Leather and shoes.....1923-25=100.....	91	87	78	79	76	94	107	104	85	73	79	92	* 87	
Lumber.....1923-25=100.....	26	29	29	27	25	25	23	25	20	20	23	20	23	
Paper and printing.....1923-25=100.....	96	92	85	80	81	81	89	94	89	81	84	88	86	
Petroleum refining.....1923-25=100.....	144	146	146	141	135	133	137	138	132	132	132	132	135	
Rubber tires and tubes.....1923-25=100.....	82	91	129	87	68	61	60	55	46	54	58	45	42	
Shipbuilding.....1923-25=100.....	111	94	100	79	33	84	158	119	60	64	129	115	115	
Textiles.....1923-25=100.....	88	67	60	59	64	86	104	102	95	86	92	88	* 78	
Tobacco manufactures.....1923-25=100.....	107	100	111	128	123	115	123	112	106	91	107	104	94	
Minerals, unadjusted.....1923-25=100.....	68	72	65	61	62	66	73	80	78	72	71	76	* 74	
Anthracite.....1923-25=100.....	45	85	49	37	45	48	62	79	67	74	57	68	63	
Bituminous coal.....1923-25=100.....	46	46	43	40	42	49	61	74	74	70	63	67	51	
Iron ore shipments.....1923-25=100.....	-----	-----	3	6	15	17	15	22	6	-----	-----	-----	-----	
Lead.....1923-25=100.....	-----	45	48	50	29	32	39	39	47	39	46	41	46	
Petroleum, crude.....1923-25=100.....	116	112	110	107	106	106	108	104	105	93	102	108	* 120	
Silver.....1923-25=100.....	36	40	35	44	34	40	34	36	39	30	36	33	48	
Zinc.....1923-25=100.....	47	45	39	36	31	29	29	32	35	39	42	47	47	
Total, adjusted.....1923-25=100.....	67	63	60	59	58	60	66	67	65	66	65	64	60	
Manufactures, adjusted.....1923-25=100.....	66	61	58	58	57	59	66	65	63	64	64	62	* 57	
Automobiles.....1923-25=100.....	44	35	45	47	33	23	24	16	31	60	48	33	27	
Cement.....1923-25=100.....	35	46	46	52	50	44	54	55	53	43	38	41	40	
Food products.....1923-25=100.....	105	91	89	83	81	83	95	89	83	84	89	89	* 91	
Glass, plate.....1923-25=100.....	-----	57	35	61	36	21	43	50	59	72	88	63	-----	
Iron and steel.....1923-25=100.....	35	32	29	25	25	23	28	31	31	27	29	31	21	
Leather and shoes.....1923-25=100.....	93	89	84	82	77	84	93	94	89	85	85	90	85	
Lumber.....1923-25=100.....	24	27	28	26	25	23	23	24	21	23	26	20	22	
Paper and printing.....1923-25=100.....	93	90	85	86	84	88	91	87	86	86	86	85	85	
Petroleum refining.....1923-25=100.....	144	146	146	141	135	133	137	138	132	132	132	132	135	
Rubber tires and tubes.....1923-25=100.....	70	72	107	89	68	64	68	73	67	59	54	41	41	
Shipbuilding.....1923-25=100.....	115	75	80	54	22	84	216	136	78	91	87	83	* 76	
Textiles.....1923-25=100.....	85	65	59	63	69	90	104	99	92	91	87	83	* 76	
Tobacco manufactures.....1923-25=100.....	116	109	110	118	114	108	111	104	104	112	113	115	99	
Minerals, adjusted.....1923-25=100.....	75	79	67	63	64	65	70	74	75	76	73	79	* 81	
Anthracite.....1923-25=100.....	44	81	49	42	55	48	61	61	65	75	53	64	* 77	
Bituminous coal.....1923-25=100.....	55	55	49	45	46	50	58	67	66	66	57	63	51	
Iron ore shipments.....1923-25=100.....	-----	-----	2	3	8	8	13	7	-----	-----	-----	-----	-----	
Lead.....1923-25=100.....	-----	45	49	49	31	33	41	38	45	39	45	40	45	
Petroleum, crude.....1923-25=100.....	116	112	109	105	104	104	104	103	106	96	107	110	* 122	
Silver.....1923-25=100.....	36	40	36	45	40	41	36	36	37	30	36	30	44	
Zinc.....1923-25=100.....	45	43	39	38	34	31	31	33	35	38	40	44	44	
INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY														
Consumption by geographic sections:														
Total, United States.....1923-25=100.....	83.4	* 82.2	82.0	78.1	79.2	73.5	84.0	85.1	87.7	79.4	81.9	85.8	* 75.3	
Middle Atlantic.....1923-25=100.....	86.3	* 80.7	78.5	68.5	70.0	68.4	83.8	86.8	91.3	83.3	85.7	91.8	* 80.8	
New England.....1923-25=100.....	74.3	* 73.2	71.0	67.3	66.2	67.7	80.5	90.2	84.0	75.2	75.5	79.8	* 70.2	
North Central.....1923-25=100.....	77.9	* 77.2	82.7	80.2	75.4	66.8	74.8	75.4	78.5	72.1	76.3	80.5	67.8	
Southern.....1923-25=100.....	93.9	90.3	83.7	85.3	87.9	108.5	103.8	104.4	94.1	90.1	99.3	85.9	85.9	
Western.....1923-25=100.....	96.2	94.3	91.6	88.7	88.7	89.4	96.0	96.8	101.3	93.8	100.0	102.0	95.8	
Consumption by industries:														
Total, all industries.....1923-25=100.....	83.4	* 82.2	82.0	78.1	79.2	73.5	84.0	85.1	87.7	79.4	81.9	85.8	* 75.3	
Automobiles, including parts and acces- sories.....1923-25=100.....	54.3	64.4	69.3	65.9	58.0	33.7	36.5	37.7	47.3	56.2	59.2	61.2	* 42.6	
Chemicals and allied products.....1923-25=100.....	122.7	* 118.9	129.9	123.8	124.9	116.6	126.8	129.0	130.1	124.3	126.0	130.0	* 115.6	
Food products.....1923-25=100.....	112.8	* 116.7	116.3	118.4	122.0	123.2	129.5	118.3	121.3	103.2	107.5	112.5	* 101.5	
Leather and products.....1923-25=100.....	86.8	* 75.6	74.7	65.7	73.7	82.2	93.7	93.7	95.4	79.8	83.6	95.0	* 81.4	
Lumber and products.....1923-25=100.....	93.0	* 76.0	77.8	70.0	69.2	69.8	80.6	88.5	96.2	83.5	90.4	91.0	* 84.4	

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

BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued														
Consumption by industries—Continued														
Metals, group.....	1923-25=100..	59.5	^a 64.9	58.1	54.1	50.7	44.0	50.6	54.8	50.6	53.3	54.7	60.6	50.5
Electrical apparatus.....	1923-25=100..		95.6	92.8	83.1	79.2	67.6	81.4	80.9	85.6	76.0	74.0	83.3	75.0
Metal-working plants.....	1923-25=100..	55.3	^a 57.2	55.8	53.0	50.2	45.0	51.8	53.0	56.1	52.7	52.8	58.4	50.5
Rolling mills and steel plants.....	1923-25=100..	56.9	^a 60.1	61.8	55.8	51.2	44.7	51.3	54.8	57.5	54.0	58.4	64.2	50.5
Paper and pulp.....	1923-25=100..	102.5	105.5	102.7	95.8	94.5	94.7	107.4	111.3	113.6	98.8	104.4	111.0	^a 95.2
Rubber and products.....	1923-25=100..	80.0	88.3	95.5	120.7	95.6	76.4	87.7	86.5	93.0	77.2	85.2	91.0	68.0
Shipbuilding.....	1923-25=100..	73.0	91.1	96.8	85.1	82.5	77.9	84.0	72.3	84.0	84.0	83.5	89.2	^a 71.5
Stone, clay, and glass.....	1923-25=100..	71.7	^a 96.4	97.9	87.1	77.5	71.8	90.3	84.3	81.9	56.2	58.5	67.2	^a 68.8
Textiles.....	1923-25=100..	86.0	^a 69.2	62.8	55.2	54.0	65.7	86.7	94.8	93.0	86.5	85.0	84.1	^a 79.0
MARKETINGS														
Agricultural products*.....	1923-25=100..	72	70	74	65	66	79	102	123	108	82	75	61	66
Animal products.....	1923-25=100..	86	85	95	88	80	85	81	83	84	81	81	69	76
Dairy products.....	1923-25=100..	97	99	148	143	117	106	88	82	84	87	101	89	102
Livestock.....	1923-25=100..	68	73	75	67	61	73	77	84	74	68	75	63	63
Poultry and eggs.....	1923-25=100..	137	115	121	99	76	78	72	75	117	119	88	76	104
Wool.....	1923-25=100..	49	41	77	212	384	322	213	128	84	38	60	63	30
Crops.....	1923-25=100..	58	55	52	41	51	71	124	164	131	84	69	52	55
Cotton.....	1923-25=100..	42	49	30	19	10	44	173	268	243	135	93	52	49
Fruits.....	1923-25=100..	74	74	109	61	71	85	101	142	77	63	68	65	65
Grains.....	1923-25=100..	60	40	44	33	81	102	98	87	54	45	43	37	40
Vegetables.....	1923-25=100..	83	94	86	110	70	46	75	87	70	61	75	76	105
Forest products.....	1923-25=100..		56	58	53	55	55	52	56	51	47	51	^a 51	54
Distilled wood.....	1923-25=100..		41	37	19	13	14	17	27	40	45	44	37	50
Lumber.....	1923-25=100..		51	53	52	53	54	49	53	47	42	47	48	50
Naval stores.....	1923-25=100..	69	68	102	104	114	107	89	78	77	70	32	23	33
Pulpwood.....	1923-25=100..		101	93	63	64	61	70	84	92	90	^a 91	^a 88	96
ORDERS														
Orders, new.....	1923-25=100..		33	32	30	27	37	45	40	33	32	38	37	—
Iron and steel.....	1923-25=100..		33	34	34	26	27	34	33	24	40	34	35	34
Lumber and products.....	1923-25=100..		22	19	17	19	23	27	21	14	12	15	15	18
Paper.....	1923-25=100..		78	73	68	68	76	83	81	71	64	69	69	75
Stone, clay, and glass.....	1923-25=100..		35	35	35	39	36	34	35	37	37	37	34	40
Textiles.....	1923-25=100..		80	81	80	62	111	135	131	115	97	124	121	—
Transportation equipment.....	1923-25=100..	0	0	0	1	0	0	10	0	1	1	1	—	0
Orders, unfilled.....	1923-25=100..		34	32	30	29	32	33	32	28	28	28	27	—
Iron and steel.....	1923-25=100..		44	41	38	37	37	38	38	37	37	36	35	35
Furniture and flooring.....	1923-25=100..		22	19	17	16	21	23	22	19	18	18	18	19
Paper.....	1923-25=100..		34	32	31	24	37	55	50	35	35	37	36	35
Brick and glass.....	1923-25=100..		28	27	24	24	23	22	22	25	24	24	24	24
Textiles.....	1923-25=100..		30	29	27	32	45	49	50	41	40	43	40	—
Transportation equipment.....	1923-25=100..		43	44	42	38	34	23	21	6	6	6	7	5
STOCKS														
Domestic stocks.....	1923-25=100..	134	150	144	137	132	134	143	155	157	153	149	143	^a 137
Manufactured goods.....	1923-25=100..	95	108	108	104	104	102	100	98	98	96	97	97	^a 96
Chemicals and allied prod.....	1923-25=100..	119	134	131	118	120	116	121	122	121	121	122	120	^a 123
Food products.....	1923-25=100..	69	85	91	98	98	92	84	73	67	66	69	69	^a 67
Forest products.....	1923-25=100..	101	96	96	94	98	98	98	99	103	108	107	105	^a 103
Iron and steel products.....	1923-25=100..	79	97	101	103	91	87	91	87	85	81	81	82	82
Leather.....	1923-25=100..	83	85	84	83	83	83	83	83	85	83	85	82	^a 81
Metals, nonferrous.....	1923-25=100..	207	200	201	202	205	201	205	192	191	193	196	200	206
Paper, newsprint.....	1923-25=100..	81	136	135	136	128	138	127	125	117	83	90	89	88
Rubber products.....	1923-25=100..	83	112	106	58	72	75	69	76	82	81	78	80	^a 80
Stone, clay, and glass.....	1923-25=100..	160	184	182	180	174	155	146	141	149	162	164	167	^a 167
Textiles.....	1923-25=100..	74	87	82	79	75	74	74	77	82	76	74	77	^a 73
Raw materials.....	1923-25=100..	162	180	170	161	153	157	173	196	199	193	186	176	^a 166
Chemicals and allied prod.....	1923-25=100..	94	97	93	91	88	90	112	122	122	117	112	104	^a 99
Foodstuffs.....	1923-25=100..	160	189	178	168	162	175	180	195	185	177	169	164	^a 163
Metals.....	1923-25=100..	77	129	131	123	128	125	122	116	106	109	95	86	^a 82
Textile materials.....	1923-25=100..	226	235	222	207	193	189	217	263	287	282	277	259	231
World stocks—foodstuffs and raw materials:														
Total.....	1923-25=100..		273	285	285	274	268	262	256	260	262	263	259	261
Coffee—adj. for seasonal.....	1923-25=100..		533	498	487	^b 462	^b 432	^b 428	429	434	426	402	394	375
Cotton—adj. for seasonal.....	1923-25=100..	236	218	250	251	264	268	244	221	239	229	229	212	231
Rubber—adj. for seasonal.....	1923-25=100..	334	337	337	325	311	323	325	330	328	330	326	326	^a 328
Silk—adj. for seasonal.....	1923-25=100..		243	229	249	214	206	204	186	188	193	206	220	217
Sugar—adj. for seasonal.....	1923-25=100..		322	330	341	327	314	311	310	306	314	312	331	326
Tea—adj. for seasonal.....	1923-25=100..	167	103	121	119	128	130	136	141	153	155	145	147	158
Tin—unadjusted.....	1923-25=100..	204	243	243	235	236	226	229	226	228	220	212	207	209
Wheat—adj. for seasonal.....	1923-25=100..		231	250	240	204	189	198	207	204	217	236	220	208

COMMODITY PRICES

COST OF LIVING (N.I.C.B.)														
Total, all groups.....	1923=100..	71.5	78.8	77.9	77.2	77.0	76.8	76.6	76.1	75.6	75.1	73.7	72.1	71.8
Clothing.....	1923=100..	60.7	68.4	66.9	65.7	64.8	64.3	64.2	64.4	64.0	63.5	62.6	61.8	61.2
Food.....	1923=100..	61.9	71.0	69.3	68.5	69.1	69.0	68.7	68.7	68.0	67.6	64.9	62.2	61.9
Fuel and light.....	1923=100..	84.6	87.0	85.7	85.6	85.3	85.5	86.0	86.3	86.5	86.3	86.0	85.9	85.8
Housing.....	1923=100..	64.0	74.6	73.5	72.4	71.7	71.2	70.5	69.6	68.7	67.5	66.4	65.4	64.6
Sundries.....	1923=100..	89.3	93.0	93.3	93.1	92.8	92.8	92.6	91.4	91.5	91.3	90.7	89.4	89.4
FARM PRICES (Dept. of Agri.)														
Total, all groups.....	1909-14=100..	53	59	56	52	57	59	59	56	54	52	51	49	50
Cotton and cottonseed.....	1909-14=100..	49	46	42	37	41	51	57	51	47	43	45	44	48
Dairy products *.....	1909-14=100..	59	74	69	62	63	65	67	68	68	69	68	62	59
Fruits and vegetables.....	1909-14=100..	66	78	80	82	83	79	68	59	57	59	59	57	60
Grains.....	1909-14=100..	47	50	49	44	42	43	41	36	34	33	34	34	36
Meat animals.....	1909-14=100..	57	66	59	57	72	69	67	60	57	52	51	53	56
Poultry products *.....	1909-14=100..	56	60	60	59	65	75	84	102	115	121	96	57	54
Unclassified.....	1909-14=100..	44	44	43	40	38	40	42	44	43	45	46	44	43

^a Revised.^b Estimated.

* New series. See p. 18 of the March 1933 issue for (marketings) and p. 20 of May 1933 issue (prices).

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
COMMODITY PRICES—Continued														
RETAIL PRICES														
Department of Labor indexes:														
Coal.....1913=100.....	164	170	166	166	166	168	171	172	172	173	172	171	170	
Food.....1913=100.....	90	104	101	100	101	101	100	100	99	99	95	91	91	
Fairchild index:														
Combined index*.....Dec. 1930=100.....	69.4	78.2	76.8	75.1	74.0	73.6	73.6	73.3	72.6	71.8	71.1	69.9	69.7	
Apparel:														
Infants' wear*.....Dec. 1930=100.....	76.4	84.1	83.0	79.5	78.4	78.5	77.9	77.2	76.9	77.1	77.2	76.7	76.4	
Men's*.....Dec. 1930=100.....	70.7	80.2	79.4	77.2	75.8	74.7	74.6	74.5	73.9	73.0	72.4	71.6	71.2	
Women's*.....Dec. 1930=100.....	71.8	78.7	77.5	76.2	75.0	74.9	75.4	75.4	74.3	74.1	72.7	71.9	71.7	
Home furnishings*.....Dec. 1930=100.....	70.2	78.2	77.3	76.2	75.2	74.8	74.9	74.2	74.0	73.0	72.5	71.5	70.9	
Piece goods*.....Dec. 1930=100.....	65.1	75.2	72.7	71.5	69.8	70.7	71.1	70.9	70.3	69.6	67.7	66.1	65.8	
WHOLESALE PRICES														
Department of Labor index:														
Combined index (784).....1926=100.....	60.4	65.5	64.4	63.9	64.5	65.2	65.3	64.4	63.9	62.6	61.0	59.8	60.2	
Economic classes:														
Finished products.....1926=100.....	65.7	71.1	70.3	70.0	70.5	70.7	70.4	69.6	69.3	68.4	66.7	65.7	65.7	
Raw materials.....1926=100.....	50.0	55.5	53.9	53.2	54.7	55.7	56.2	54.6	54.2	52.1	50.2	48.4	49.4	
Semimanufactures.....1926=100.....	57.3	59.6	58.1	57.6	55.5	57.9	60.7	60.7	58.9	57.7	56.9	56.3	56.9	
Farm products.....1926=100.....	44.5	49.2	46.6	45.7	47.9	49.1	49.1	46.9	46.7	44.1	42.6	40.9	42.8	
Grains.....1926=100.....	44.8	44.5	42.6	37.7	36.7	38.2	37.4	34.4	33.2	31.7	32.9	32.7	36.0	
Livestock and poultry.....1926=100.....	41.0	49.2	44.4	46.7	54.1	52.8	51.2	45.0	41.9	38.7	37.8	40.1	43.0	
Foods.....1926=100.....	56.1	61.0	59.3	58.8	60.9	61.8	61.8	60.5	60.6	58.3	55.8	53.7	54.6	
Dairy products.....1926=100.....	53.1	61.6	59.6	57.4	58.2	60.2	60.6	60.5	62.3	59.5	55.2	52.4	50.9	
Fruits and vegetables.....1926=100.....	57.8	62.3	61.5	62.4	59.7	55.6	52.5	52.2	52.4	52.8	53.0	52.4	54.3	
Meats.....1926=100.....	50.3	59.8	56.5	56.0	62.0	61.9	60.9	56.4	53.7	49.4	49.5	50.2	50.5	
Other products.....1926=100.....	65.3	70.9	70.4	70.1	69.7	70.1	70.4	70.2	69.8	69.0	67.3	66.0	65.8	
Building materials.....1926=100.....	70.2	72.5	71.5	70.8	69.7	69.6	70.5	70.7	70.7	70.8	70.1	69.8	70.3	
Brick and tile.....1926=100.....	75.0	78.4	77.4	76.1	75.9	75.2	75.4	75.3	75.4	75.1	74.9	75.1	74.9	
Cement.....1926=100.....	81.8	75.0	75.0	77.1	77.3	79.0	79.0	79.0	79.0	81.1	81.2	81.8	81.8	
Lumber.....1926=100.....	57.9	60.0	59.5	57.6	56.9	55.5	56.3	56.6	56.6	56.5	55.9	56.4	57.8	
Chemicals and drugs.....1926=100.....	71.4	74.4	73.6	73.1	73.0	73.3	72.9	72.7	72.4	72.3	71.6	71.3	71.2	
Chemicals.....1926=100.....	79.5	79.7	79.1	78.6	78.9	79.7	79.8	79.8	79.7	79.7	79.3	79.0	79.3	
Drugs and pharmaceuticals.....1926=100.....	54.6	58.9	58.7	58.3	57.6	57.0	56.6	55.9	55.0	54.7	54.9	54.8	54.8	
Fertilizer materials.....1926=100.....	62.9	70.1	69.4	68.0	66.8	66.4	63.6	63.4	63.5	63.1	62.3	61.5	61.9	
Fuel and lighting.....1926=100.....	61.5	70.2	70.7	71.6	72.3	72.1	70.8	71.1	71.4	69.3	66.0	63.6	62.9	
Electricity.....1926=100.....	103.5	106.1	105.5	105.8	104.4	103.4	104.6	103.1	104.1	103.2	102.9	102.9	100.5	
Gas.....1926=100.....	99.1	103.0	106.3	108.3	107.0	107.6	104.4	100.0	96.5	96.7	96.6	96.6	96.6	
Petroleum products.....1926=100.....	32.5	45.5	47.2	48.2	49.7	48.9	46.7	47.4	48.2	45.0	38.7	34.3	33.1	
Hides and leather.....1926=100.....	69.4	75.0	72.5	70.8	68.6	69.7	72.2	72.8	71.4	69.6	68.9	68.0	68.1	
Boots and shoes.....1926=100.....	83.2	88.4	88.4	87.5	84.4	84.4	84.4	84.6	84.2	83.8	83.3	83.3	83.2	
Hides and skins.....1926=100.....	45.8	40.8	35.7	32.5	33.5	39.3	48.2	49.6	46.1	41.7	43.0	40.9	41.4	
Leather.....1926=100.....	57.2	67.2	60.6	58.7	60.0	60.0	63.2	64.1	61.9	59.2	57.1	55.3	55.6	
House furnishing goods.....1926=100.....	71.5	76.3	74.8	74.7	74.0	73.6	73.7	73.7	73.7	73.6	72.9	72.3	72.2	
Furniture.....1926=100.....	71.5	77.4	74.1	74.0	73.0	72.6	72.7	72.8	72.7	72.7	72.3	71.9	71.8	
Furnishings.....1926=100.....	71.7	75.4	75.5	75.4	75.1	74.8	74.7	74.7	74.7	74.7	73.5	72.9	72.9	
Metals and metal products.....1926=100.....	76.9	80.3	80.1	79.9	79.2	80.1	80.1	80.3	79.6	79.4	78.2	77.4	77.2	
Iron and steel.....1926=100.....	75.7	80.1	80.0	79.8	77.2	78.7	79.7	80.4	79.4	78.8	78.5	77.3	76.4	
Metals, nonferrous.....1926=100.....	49.2	49.3	48.3	47.5	47.0	48.5	51.6	50.7	49.1	48.3	46.4	46.2	47.9	
Plumbing and heating equipment.....1926=100.....	59.4	64.4	64.4	66.7	67.1	67.1	66.8	67.5	67.5	67.5	62.8	59.4	59.4	
Textile products.....1926=100.....	51.8	56.1	54.3	52.7	51.5	52.7	55.6	55.0	53.9	53.0	51.9	51.2	51.3	
Clothing.....1926=100.....	61.4	64.9	68.2	67.4	66.0	66.0	67.3	62.5	62.2	62.5	61.9	61.2	61.3	
Cotton.....1926=100.....	50.7	55.1	52.9	51.0	50.0	52.6	57.9	56.2	53.6	51.7	50.1	49.1	50.0	
Knit goods.....1926=100.....	47.2	51.9	50.5	49.6	47.8	48.5	50.4	50.9	51.0	49.3	48.4	48.3	47.1	
Silk and rayon.....1926=100.....	26.3	31.3	29.1	27.5	26.2	29.5	32.6	30.8	29.5	29.3	27.0	25.6	25.5	
Woolens and worsted.....1926=100.....	53.3	59.7	58.3	55.0	53.6	53.4	56.7	56.5	55.3	54.2	53.4	53.2	53.2	
Miscellaneous.....1926=100.....	57.8	64.7	64.4	64.2	64.3	64.6	64.7	64.1	63.7	63.4	61.2	59.2	58.9	
Auto tires and tubes.....1926=100.....	37.4	39.2	39.2	39.6	40.1	40.1	42.7	44.6	44.6	44.6	44.6	42.6	41.3	
Paper and pulp.....1926=100.....	70.6	76.8	76.5	76.2	76.2	76.3	75.5	73.4	73.4	73.0	72.0	72.1	72.2	
Other wholesale price indexes:														
Bradstreet's (96).....1926=100.....	54.1	53.5	51.7	52.1	52.6	55.5	56.3	53.9	53.3	52.6	50.6	49.2	50.6	
Dun's (300).....1926=100.....	70.8	70.2	68.3	66.4	68.3	71.1	72.4	71.4	71.0	69.0	68.1	67.7	68.0	
World prices, foodstuffs and raw materials:														
Combined index*.....1923-25=100.....	28.6	27.1	25.9	24.8	26.6	30.5	32.6	30.1	27.8	25.7	25.1	24.9	27.0	
Coffee*.....1923-25=100.....	44.5	47.9	51.4	50.4	51.4	59.8	73.2	62.8	52.4	51.9	48.4	47.0	47.0	
Copper*.....1923-25=100.....	39.0	40.3	37.9	37.2	36.5	37.7	43.2	41.4	37.1	34.8	34.6	34.6	36.2	
Cotton*.....1923-25=100.....	25.4	22.8	21.0	19.5	21.3	27.2	28.3	24.3	22.8	21.7	22.8	22.4	25.7	
Rubber*.....1923-25=100.....	8.3	7.1	7.2	6.2	6.8	8.5	9.0	8.5	8.1	7.7	7.2	6.9	7.0	
Silk*.....1923-25=100.....	18.5	19.9	17.2	16.7	17.2	23.0	25.2	23.4	21.8	21.7	18.2	16.8	16.5	
Sugar*.....1923-25=100.....	27.9	15.7	14.7	18.7	25.9	28.4	28.4	28.2	26.4	20.9	18.0	18.5	23.9	
Tea*.....1923-25=100.....	38.1	47.9	42.9	28.3	27.3	30.5	33.3	36.3	33.6	28.0	29.2	40.0	39.8	
Tin*.....1923-25=100.....	54.0	38.3	41.7	39.1	41.6	45.7	49.3	47.6	46.4	45.1	45.2	46.7	48.4	
Wheat*.....1923-25=100.....	32.9	40.7	38.8	35.0	34.3	36.2	37.5	35.0	33.1	31.2	32.0	30.0	30.1	
Wholesale prices, actual. (See under respec- tive commodities.)														

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Contracts awarded, F.R.B.:														
Total, unadjusted.....1923-25=100.....	16	31	31	32	31	32	30	28	24	22	18	16	14	
Residential.....1923-25=100.....	11	16	14	12	12	11	12	12	10	8	7	7	8	
Total, adjusted.....1923-25=100.....	14	27	26	27	27	30	30	29	27	28	22	19	14	
Residential.....1923-25=100.....	9	14	12	11	11	12	12	12	10	9	8	8	8	
F. W. Dodge Corporation (37 States):														
Total, all types:														
Projects.....number.....	7,254	7,653	7,513	7,151	7,008	7,185	7,152	6,484	5,266	4,205	3,800	3,884	6,303	
Floor space.....thous. of sq. ft.....	10,870	13,887	15,742	12,296	14,399	13,864	13,514	11,054	12,068	6,949	8,453	7,382	9,890	
Valuation.....thous. of dolls.....	56,573	121,705	146,221	113,075	128,769	133,988	127,527	107,474	105,302	81,219	83,356	52,712	59,959	
Nonresidential buildings:														
Projects.....number.....	2,535	2,179	2,140	2,093	2,064	2,180	1,921	1,793	1,582	1,363	1,466	1,532	2,254	
Floor space.....thous. of sq. ft.....	4,972	6,501	9,172	6,395	8,678	8,114	6,721	4,932	6,036	3,331	4,460	4,085	5,000	
Valuation.....thous. of dolls.....	23,807	45,515	58,946	39,813	48,982	49,071	35,997	27,117	31,845	24,945	28,732	23,670	26,359	

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION CONTRACTS AWARDED—Continued														
F. W. Dodge Corporation (37 States)—Con.														
Public works and utilities:														
Projects.....number.....	685	1,458	1,589	1,724	1,876	1,685	1,745	1,378	1,082	939	540	466	851	
Floor space.....thous. of sq. ft.....	85	211	182	106	265	205	243	138	543	181	832	148	117	
Valuation.....thous. of dolls.....	13,623	47,295	61,718	50,146	60,046	64,150	68,725	58,501	54,212	43,317	42,674	17,237	17,578	
Residential buildings:														
Projects.....number.....	4,034	4,016	3,784	3,334	3,068	3,320	3,486	3,313	2,602	1,903	1,794	1,886	3,198	
Floor space.....thous. of sq. ft.....	5,814	7,174	6,662	5,794	5,456	5,545	6,550	5,984	5,490	3,437	3,160	3,149	4,773	
Valuation.....thous. of dolls.....	19,144	28,895	25,557	23,116	19,741	20,767	22,804	21,856	19,245	12,958	11,951	11,805	16,021	
Engineering construction:†														
Total contracts awarded (E.N.R.) thous. of dolls.....	49,393	102,274	107,743	118,587	120,458	81,634	114,487	100,812	100,443	103,360	95,392	60,513	57,934	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. of sq. yd.....	570	11,088	10,360	11,068	7,236	12,275	12,653	6,712	8,002	5,649	5,387	1,440	1,696	
Roads only.....thous. of sq. yd.....	379	10,366	9,242	10,038	6,230	11,137	10,690	5,667	7,592	4,638	5,129	1,280	1,478	
Federal-aid highways:														
Approved for construction:														
Estimated total cost.....thous. of dolls.....	73,994	69,732	60,697	49,676	56,154	58,319	56,058	51,976	45,085	40,180	33,050	25,738		
Federal-aid allotment.....thous. of dolls.....	33,057	31,845	28,014	22,516	19,285	18,394	17,378	15,619	13,314	11,903	9,816	7,498		
Mileage, total.....number.....	3,986	4,200	4,076	3,538	3,821	3,691	3,570	3,228	2,682	2,489	2,218	1,959		
Initial.....number.....	2,443	2,336	2,111	1,647	2,025	2,339	2,498	2,249	1,911	1,881	1,660	1,408		
Stage (added improvement).....number.....	1,543	1,864	1,965	1,891	1,795	1,353	1,072	978	770	609	558	551		
Under construction:														
Estimated total cost.....thous. of dolls.....	199,726	219,647	234,043	240,857	242,175	260,943	255,315	250,724	250,978	252,372	260,185	265,678		
Federal-aid allotment.....thous. of dolls.....	93,997	103,026	109,230	112,630	112,686	115,528	107,152	101,098	98,257	95,584	97,337	98,311		
Mileage, total.....number.....	8,739	9,734	10,512	11,237	11,518	13,268	13,224	12,978	13,349	13,301	13,561	13,855		
Initial.....number.....	6,941	7,617	7,885	8,304	8,260	9,116	8,966	9,152	9,353	9,347	9,550	9,628		
Stage (added improvement).....number.....	1,798	2,117	2,627	2,934	3,258	4,152	4,258	3,826	3,996	3,953	4,011	4,228		
Mileage completed to date.....number.....	100,917	100,898	101,032	101,191	101,505	101,124	102,361	103,874	104,562	105,055	105,412	105,645		
Balance of Federal-aid funds for new con- struction.....thous. of dolls.....	82,020	71,383	61,720	56,836	51,425	42,075	33,593	25,583	20,294	18,075	15,746	14,550		
CONSTRUCTION COSTS														
Building costs—all types (American Appraisal Co.)*.....1913=100.....														
Building costs—all types (A.G.C.).....1913=100.....	158	178	166	164	163	162	163	163	163	163	163	163	163	
Building costs—all types (E.N.R.).....1913=100.....	160.2	153.1	152.8	152.2	153.4	156.8	158.0	159.2	158.2	158.5	158.4	159.3	158.4	
Building costs—electric light and power con- struction (Richy)*.....1913=100.....	153	149	148	148	149	150	153	153	152	152	152	150	151	
Building costs—factory (Aberthaw).....1914=100.....				167			166			166			165	
Building material costs:														
Brick house, 6-room.....1913=100.....	150	160	157	157	154	155	155	153	154	153	152	151	153	
Frame house, 6-room.....1913=100.....	143	154	152	150	148	148	149	148	148	149	147	146	147	
MISCELLANEOUS DATA														
Construction—employment and wages:														
Employment, Ohio. (See Employment.)														
Wages, road building. (See Employment.)														
Fire losses, United States.....thous. of dolls.....	27,826	43,822	39,271	34,339	32,982	31,426	30,972	30,734	31,168	39,191	35,548	36,661	35,321	
Ship construction. (See Trans. Equipment.)														
Real estate:														
Market activity.....each month 1926=100.....	41.1	54.6	54.6	55.2	47.2	54.2	53.4	60.4	50.1	52.9	50.4	57.2	41.7	
New financing. (See Finance.)														

DOMESTIC TRADE

ADVERTISING														
Radio broadcasting:														
Cost of facilities, total.....thous. of dolls.....	2,463	4,004	3,632	2,997	2,417	2,286	2,493	3,036	3,060	3,006	2,803	2,620	3,014	
Automotive.....thous. of dolls.....	126	261	230	175	137	127	78	58	57	118	176	171	215	
Building materials.....thous. of dolls.....	0	3	0	0	0	0	0	0	0	0	0	0	0	
Clothing and dry goods.....thous. of dolls.....	52	88	77	26	2	0	23	19	29	17	21	39	47	
Confectionery.....thous. of dolls.....	103	176	169	58	54	67	139	134	170	186	145	100	120	
Drugs and toilet goods.....thous. of dolls.....	595	855	783	701	571	522	474	556	628	650	699	638	719	
Financial.....thous. of dolls.....	82	104	110	96	88	84	90	92	88	99	85	76	86	
Foods.....thous. of dolls.....	767	1,116	1,030	1,025	808	684	780	909	896	898	750	722	860	
House furnishings.....thous. of dolls.....	43	42	20	4	5	3	13	16	0	0	32	50	77	
Machinery.....thous. of dolls.....	7	62	65	43	32	33	23	35	69	84	49	12	0	
Paints and hardware.....thous. of dolls.....	6	87	77	36	8	2	10	18	14	8	8	12	13	
Petroleum products.....thous. of dolls.....	281	168	199	183	182	198	182	211	247	308	319	292	294	
Radios.....thous. of dolls.....	36	31	8	7	0	0	0	0	16	27	54	36	57	
Shoes and leather goods.....thous. of dolls.....	0	45	30	21	17	15	12	15	12	12	9	0	0	
Soaps and housekeepers' supplies														
thous. of dolls.....	77	102	111	91	81	92	80	79	116	78	79	74	94	
Sporting goods.....thous. of dolls.....	0	4	17	17	22	17	9	0	0	0	0	0	0	
Stationery and publishers.....thous. of dolls.....	18	82	79	46	22	20	68	52	44	51	33	36	33	
Tobacco manufactures.....thous. of dolls.....	239	692	543	414	378	385	366	358	354	395	361	334	364	
Miscellaneous.....thous. of dolls.....	32	87	85	54	9	37	147	485	320	75	24	30	34	
Magazine advertising:														
Cost, total.....thous. of dolls.....	9,285	12,970	12,958	10,888	8,195	6,807	6,836	8,293	9,053	7,827	5,569	8,236	8,670	
Automotive.....thous. of dolls.....	962	1,554	1,748	1,128	789	668	512	567	535	375	421	1,164	834	
Building materials.....thous. of dolls.....	172	411	368	222	127	129	133	202	195	146	111	128	150	
Clothing and dry goods.....thous. of dolls.....	244	349	303	253	224	90	185	222	198	162	106	150	241	
Confectionery.....thous. of dolls.....	144	231	297	355	274	276	149	163	170	128	108	55	98	
Drugs and toilet goods.....thous. of dolls.....	2,324	2,890	2,615	2,372	1,914	1,731	1,761	1,805	2,305	1,896	1,257	2,181	2,453	
Financial.....thous. of dolls.....	204	215	196	217	176	146	149	200	229	212	198	191	196	

* New series. For earlier data see p. 19 of the January 1933 issue (building costs, Richy). Earlier data for American Appraisal Co. not published.

† Data for June, September, December 1932, and March 1933, are for 5 weeks, other months 4 weeks.

• Revised.

• 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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Chain-store sales—Continued														
Five-and-ten (variety) stores—Continued														
F. W. Woolworth Co.:														
Sales.....thous. of dolls..	20,159	20,755	20,529	18,921	18,146	18,244	19,463	22,473	20,216	33,099	15,845	16,245	17,511	
Stores operated.....number..	1,929	1,910	1,913	1,915	1,919	1,920	1,925	1,930	1,932	1,932	1,927	1,927	1,929	
Grocery chains:														
A. & P. Tea Co.:														
Sales, value total.....thous. of dolls..	61,056	72,369	72,433	86,063	64,239	79,317	63,625	66,530	62,849	79,616	57,235	61,102	74,981	
Weekly average.....thous. of dolls..	15,264	18,092	18,108	17,213	16,060	15,863	15,906	16,633	15,712	15,923	14,309	15,276	14,996	
Sales, tonnage, total.....tons..	405,660	422,714	437,687	531,088	397,468	490,487	391,804	415,659	395,275	498,470	371,394	406,156	495,192	
Weekly average.....tons..	101,415	105,678	109,422	106,218	99,367	98,097	97,951	103,915	98,819	99,694	92,849	101,539	99,088	
Restaurant chains:														
Total sales, 3 chains:														
Sales.....thous. of dolls..	3,922	3,736	3,456	3,269	3,314	3,403	3,406	3,386	3,386	3,641	3,425	3,081	-----	
Stores operated.....number..	385	383	383	384	382	382	383	382	382	382	381	381	-----	
Childs Co.:														
Sales.....thous. of dolls..	1,320	1,618	1,426	1,274	1,203	1,268	1,311	1,350	1,445	1,554	1,431	1,278	1,311	
Stores operated.....number..	105	108	107	107	107	107	107	106	105	105	105	105	105	
J. R. Thompson Co.:														
Sales.....thous. of dolls..	1,064	1,053	1,019	1,002	1,001	976	950	887	918	884	784	-----	-----	
Stores operated.....number..	116	115	116	117	115	116	117	117	117	117	117	-----	-----	
Waldorf System (Inc.):														
Sales.....thous. of dolls..	1,055	1,240	1,257	1,163	1,064	1,045	1,116	1,106	1,054	1,169	1,110	1,019	1,104	
Stores operated.....number..	160	161	161	160	160	160	159	160	160	160	159	159	161	
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dolls..	6,277	5,997	6,096	5,829	5,087	5,055	5,662	6,958	6,336	11,367	4,270	4,491	5,137	
Stores operated.....number..	451	412	417	424	429	434	438	442	444	445	446	449	451	
J. C. Penney Co.:														
Sales.....thous. of dolls..	14,592	14,325	12,648	12,025	11,455	10,752	13,053	16,752	15,042	18,942	8,688	8,460	10,234	
Stores operated.....number..	1,478	1,464	1,466	1,467	1,468	1,472	1,474	1,477	1,477	1,476	1,473	1,474	1,478	
Department-store sales and stocks:														
Sales, total value, adjusted.....1923-25=100..	67	79	72	69	65	65	68	69	63	60	60	60	57	
Sales, total value, unadjusted.....1923-25=100..	68	74	72	66	46	49	71	75	73	106	49	49	50	
Atlanta.....1923-25=100..	58	67	65	56	44	48	55	75	63	96	43	48	49	
Boston.....1923-25=100..	66	74	73	70	46	53	75	80	76	115	50	43	51	
Chicago.....1923-25=100..	64	74	70	66	45	50	69	71	65	100	49	46	50	
Cleveland.....1923-25=100..	62	69	64	58	40	44	55	61	57	90	41	41	42	
Dallas.....1923-25=100..	63	64	63	54	38	47	72	77	68	99	42	45	53	
Kansas City.....1923-25=100..	63	68	63	56	42	50	73	71	64	96	44	45	53	
Minneapolis.....1923-25=100..	67	72	58	57	40	50	72	62	56	85	40	37	56	
New York.....1923-25=100..	78	86	78	81	50	56	80	95	91	134	56	54	65	
Philadelphia*.....1923-25=100..	60	66	63	60	39	42	53	74	66	101	44	40	49	
Richmond.....1923-25=100..	78	82	85	80	51	55	77	94	86	137	54	51	61	
St. Louis.....1923-25=100..	61	69	62	57	39	47	71	68	67	92	43	42	47	
San Francisco.....1923-25=100..	70	74	70	67	59	75	73	79	68	121	54	52	59	
Installment sales, New England dept. stores, ratio to total sales.....percent..														
Unadjusted.....1923-25=100..	55	72	69	65	59	59	63	67	69	56	52	54	55	
Adjusted.....1923-25=100..	53	69	68	67	64	61	60	61	61	60	58	56	53	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dolls..	35,365	39,745	38,718	39,889	32,073	33,777	39,156	45,423	41,281	51,556	26,958	26,176	27,554	
Montgomery Ward & Co.....thous. of dolls..	15,574	16,169	14,172	14,840	11,804	12,988	14,638	19,805	16,552	21,055	10,100	10,114	11,211	
Sears, Roebuck & Co.....thous. of dolls..	19,791	23,576	24,546	25,049	20,269	20,789	24,518	25,618	24,729	30,501	16,858	16,062	16,343	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted (F.R.B.).....	1923-25=100..	57.8	64.0	61.3	59.1	57.2	58.6	61.5	62.0	60.9	59.6	58.1	59.2	56.7
Cement, clay, and glass.....	1923-25=100..	40.5	48.8	47.0	45.0	43.4	42.1	43.4	44.9	44.6	41.4	36.7	37.8	38.1
Cement.....	1923-25=100..	36.7	44.8	42.7	42.8	41.9	39.2	43.3	44.3	42.4	34.0	31.0	30.7	31.0
Clay products.....	1923-25=100..	32.5	43.1	42.6	39.6	38.7	38.0	38.5	39.4	39.0	36.1	30.4	31.4	31.2
Glass.....	1923-25=100..	58.6	62.1	57.9	56.9	53.6	51.8	53.4	56.0	57.0	56.2	52.2	54.4	55.6
Chemicals and products.....	1923-25=100..	82.4	82.4	78.3	74.2	72.3	72.2	74.0	75.1	75.5	75.4	76.2	77.3	78.2
Chemicals and drugs.....	1923-25=100..	78.8	81.9	80.6	78.0	75.6	75.7	76.9	79.4	80.1	79.6	80.2	80.5	80.1
Petroleum refining.....	1923-25=100..	75.9	78.6	78.2	78.1	77.4	75.8	76.6	74.6	74.3	75.4	75.0	75.7	75.8
Food products.....	1923-25=100..	78.2	80.6	81.0	80.9	79.3	80.7	83.8	85.0	82.9	81.5	78.6	78.4	76.9
Iron and steel.....	1923-25=100..	50.6	59.8	57.2	54.8	51.4	50.4	51.7	53.3	53.6	52.1	49.6	51.8	49.1
Leather and products.....	1923-25=100..	75.0	78.8	72.7	70.5	71.6	76.1	78.0	79.0	72.7	70.0	73.3	77.3	76.6
Boots and shoes.....	1923-25=100..	77.7	81.3	74.4	72.7	74.2	79.4	81.1	81.7	73.4	70.3	74.6	79.2	78.8
Leather.....	1923-25=100..	63.9	68.3	65.4	61.6	61.3	62.6	65.0	67.9	69.6	68.6	68.1	69.6	67.8
Lumber and products.....	1923-25=100..	32.8	39.6	38.6	37.8	36.3	36.4	37.7	39.0	38.1	36.6	33.8	33.4	31.8
Machinery.....	1923-25=100..	43.1	57.0	54.4	51.3	48.4	46.4	45.9	45.8	46.0	46.0	44.0	44.4	42.8
Metals, nonferrous.....	1923-25=100..	44.4	53.9	51.4	48.6	45.4	45.8	46.6	47.1	48.4	40.8	44.4	45.3	42.3
Paper and printing.....	1923-25=100..	78.4	85.3	83.8	82.0	80.5	79.3	80.9	82.3	82.2	81.6	80.2	80.1	78.7
Rubber products.....	1923-25=100..	57.1	66.6	66.0	67.0	65.0	63.6	60.2	60.5	61.2	61.8	59.1	59.4	57.0
Auto tires and tubes.....	1923-25=100..	60.6	69.3	69.1	70.3	69.4	66.3	63.3	62.9	62.7	62.2	61.3	62.5	60.4
Boots and shoes.....	1923-25=100..	46.7	58.7	56.9	57.1	51.9	55.2	50.7	53.3	56.6	60.3	52.7	50.4	46.4
Textiles and products.....	1923-25=100..	69.7	67.9	62.0	57.2	53.9	62.3	71.9	75.7	73.1	71.1	69.6	72.3	67.7
Fabrics.....	1923-25=100..	69.6	67.3	62.3	58.2	56.4	63.8	72.6	76.2	75.2	74.1	72.8	73.7	68.1
Wearing apparel.....	1923-25=100..	69.8	69.4	61.3	54.7	47.5	58.4	70.3	74.4	67.8	63.4	61.7	69.0	66.7
Tobacco manufactures.....	1923-25=100..	56.3	68.4	67.3	69.0	68.4	68.3	69.9	71.9	72.7	68.8	60.4	63.4	57.6
Transportation equipment.....	1923-25=100..	41.4	53.0	52.4	50.8	49.2	45.1	43.1	41.3	43.3	44.8	46.1	45.1	42.5
Automobiles.....	1923-25=100..	44.4	58.9	59.7	59.6	57.9	50.8	44.3	37.3	40.5	45.2	50.4	49.6	43.9
Car building and repairing.....	1923-25=100..	38.5	45.5	44.2	41.6	40.7	38.7	40.1	42.1	43.4	42.7	41.3	40.6	40.3
Shipbuilding.....	1923-25=100..	49.8	58.2	51.4	78.5	71.4	66.9	64.5	63.4	62.4	62.4	60.9	57.1	54.1
Factory, adjusted (F.R.B.).....	1923-25=100..	57.7	64.3	62.1	60.0	58.3	58.8	60.3	61.1	61.2	60.6	59.4	59.4	56.6
Cement, clay, and glass.....	1923-25=100..	40.2	48.4	45.8	43.4	43.1	40.5	41.9	43.8	44.3	42.6	39.4	39.9	38.9
Cement.....	1923-25=100..	37.3	45.6	41.9	40.9	39.8	36.4	41.1	42.6	41.8	35.3	34.0	33.8	33.1
Clay products.....	1923-25=100..	32.2	42.7	41.1	38.0	37.6	36.4	37.3	38.8	39.0	37.1	32.8	33.4	32.1
Glass.....	1923-25=100..	57.8	61.3	57.1	55.5	55.9	51.1	51.6	54.4	56.0	57.7	55.7	56.0	55.3
Chemicals and products.....	1923-25=100..	77.6	78.5	79.7	76.4	74.7	74.0	73.7	74.9	75.2	75.2	76.4	76.4	75.6
Chemicals and drugs.....	1923-25=100..	78.1	81.2	81.9	79.6	78.2	77.6	77.0	78.6	78.6	78.3	79.7	78.9	79.1
Petroleum refining.....	1923-25=100..	75.9	78.6	78.4	77.4	75.7	74.4	75.2	74.7	75.0	76.3	76.4	76.7	76.6

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, adjusted (F.R.B.)—Continued														
Food products.....1923-25=100..	81.2	83.6	83.2	81.1	79.4	81.0	81.8	81.3	80.7	80.0		79.6	79.2	78.4
Iron and steel.....1923-25=100..	50.0	59.0	56.5	54.8	52.1	50.6	51.3	53.2	53.8	52.8		50.6	51.4	48.3
Leather and manufactures.....1923-25=100..	76.4	80.2	75.8	74.3	71.9	74.0	74.9	76.1	73.2	72.0		72.9	75.6	75.7
Boots and shoes.....1923-25=100..	79.3	83.0	77.9	76.9	74.1	76.7	77.3	78.1	74.1	72.9		74.4	77.5	78.0
Leather.....1923-25=100..	64.4	68.8	67.0	63.4	62.4	62.9	65.0	67.9	69.1	68.3		66.9	67.5	66.2
Lumber and products.....1923-25=100..	33.3	40.2	39.0	37.9	36.1	35.7	36.6	37.6	37.3	36.8		35.0	34.4	32.5
Machinery.....1923-25=100..	42.6	56.4	54.1	51.0	48.3	46.4	46.0	46.1	46.6	46.4		44.5	44.2	42.2
Metals, nonferrous.....1923-25=100..	43.4	52.7	50.8	48.7	46.0	46.4	47.2	47.8	48.9	47.4		44.8	44.4	41.0
Paper and printing.....1923-25=100..	78.8	85.7	84.3	82.8	81.4	80.4	81.1	82.0	81.1	80.2		79.6	79.9	78.5
Rubber products.....1923-25=100..	56.7	66.1	65.8	67.0	64.6	62.7	58.6	60.7	63.7	63.2		59.7	59.1	56.6
Auto tires and tubes.....1923-25=100..	59.6	68.1	67.7	68.9	68.1	64.4	61.6	64.0	67.0	65.4		62.6	62.3	59.7
Boots and shoes.....1923-25=100..	47.9	60.2	59.9	61.1	54.3	57.2	49.4	51.0	53.6	56.3		51.2	49.6	47.3
Textiles and products.....1923-25=100..	68.5	66.7	62.4	58.5	56.9	64.8	72.2	74.3	72.3	70.4		69.2	70.4	65.4
Fabrics.....1923-25=100..	69.2	66.8	62.4	58.7	58.6	66.1	73.6	75.5	73.9	72.9		72.2	72.2	66.9
Wearing apparel.....1923-25=100..	66.8	66.4	62.5	58.1	52.9	61.5	68.6	71.2	68.9	64.0		61.5	66.1	61.9
Tobacco manufactures.....1923-25=100..	57.5	70.1	68.4	69.4	70.2	68.3	67.9	68.3	68.6	67.7		64.9	64.1	57.8
Transportation equipment.....1923-25=100..	40.1	51.1	50.2	50.0	49.3	44.8	42.8	41.4	45.6	47.4		47.4	45.0	41.7
Automobiles.....1923-25=100..	41.5	55.1	54.7	58.0	58.1	49.8	43.0	37.3	45.6	51.6		53.3	48.9	41.9
Car building and repairing.....1923-25=100..	38.2	45.2	43.9	41.3	40.4	38.6	40.0	41.9	43.6	42.8		42.0	41.1	40.5
Shipbuilding.....1923-25=100..	47.0	80.3	79.4	77.6	73.0	70.7	69.2	67.6	65.0	62.4		59.1	54.1	50.9
Factory, by cities and States:														
Cities:														
Baltimore*.....1929-31=100..	64.3	76.6	72.5	69.0	65.3	65.4	66.6	67.1	64.7	64.9		61.2	63.5	60.5
Chicago*.....1925-27=100..	49.3	56.5	55.9	55.4	51.0	53.0	53.4	53.3	51.8	49.8		49.2	49.7	48.2
Cleveland.....Jan. 1921=100..	65.3	70.2	69.7	68.6	66.0	66.7	65.1	65.2	65.6	66.6		66.6	66.8	61.7
Detroit.....1923-25=100..	50.0	67.5	69.6	72.2	63.4	29.2	37.4	42.0	39.3	48.0		28.8	49.2	41.8
Milwaukee*.....1925-27=100..	57.4	67.6	59.3	57.4	53.5	53.7	55.4	55.4	55.7	54.4		53.7	54.1	54.3
New York.....1925-27=100..	57.8	61.8	57.2	54.3	51.0	55.3	59.6	61.6	50.5	57.9		55.8	58.0	56.3
Philadelphia.....1923-25=100..	61.4	66.9	66.7	65.5	61.8	62.5	66.0	69.9	68.4	65.5		63.5	63.1	60.8
States:														
Delaware.....1923-25=100..	69.6	74.8	72.6	71.5	69.8	68.1	72.1	70.9	71.6	73.5		73.4	74.3	71.5
Illinois.....1925-27=100..	51.7	58.8	57.2	56.6	52.3	53.5	54.5	54.4	53.5	51.7		50.7	52.1	50.8
Iowa.....1923=100..	83.7	91.2	92.8	91.7	91.2	91.5	94.0	95.1	93.5	92.6		85.6	88.2	83.2
Massachusetts*.....1925-27=100..	54.1	58.6	54.5	51.7	48.4	54.4	59.7	62.1	59.0	56.8		55.8	57.9	53.9
Maryland*.....1929-31=100..	67.5	76.9	72.5	68.1	66.0	66.5	68.9	71.0	69.9	69.4		65.4	67.5	64.3
New Jersey.....1923-25=100..	55.0	63.5	62.4	61.5	58.9	57.5	59.8	60.1	59.4	59.2		56.3	57.4	55.1
New York.....1925-27=100..	55.3	62.2	57.6	55.6	52.4	54.4	57.8	59.5	58.9	57.1		55.4	56.3	53.7
Ohio.....1926=100..	66.4	65.1	64.3	62.4	59.3	60.3	61.4	61.5	60.7	60.6		61.5	61.5	57.2
Pennsylvania.....1923-25=100..	55.1	64.7	61.4	59.7	57.1	58.5	60.6	62.4	61.8	60.0		57.7	58.6	54.5
Wisconsin.....1925-27=100..	60.8	66.2	63.9	62.4	62.4	60.2	61.1	60.5	60.1	58.8		57.3	58.8	58.6
Nonmanufacturing (Dept. of Labor):														
Mining:														
Anthracite.....1929=100..	51.6	70.1	66.9	53.0	44.5	49.2	55.8	63.9	62.7	62.3		52.5	58.7	54.6
Bituminous coal.....1929=100..	63.7	65.5	62.6	60.5	58.6	59.4	62.4	67.0	69.4	70.0		69.8	69.3	67.6
Metalliferous.....1929=100..	29.4	43.3	38.3	32.2	29.5	28.6	29.3	30.5	31.9	33.3		32.4	31.5	30.0
Petroleum, crude production.....1929=100..	56.8	54.9	54.5	54.2	55.4	57.4	56.2	56.8	56.5	57.2		57.2	57.0	56.5
Quarrying and nonmetallic.....1929=100..	39.3	48.6	50.6	49.5	49.5	51.1	52.4	52.4	49.4	42.3		35.1	34.8	35.1
Public utilities:														
Electric railroads.....1929=100..	69.5	78.0	76.9	76.5	75.6	74.1	73.5	72.3	71.8	71.4		70.6	70.4	69.8
Power, light, and water.....1929=100..	76.9	84.8	84.0	83.2	82.3	81.5	81.0	79.9	79.1	78.4		77.7	77.4	76.9
Telephone and telegraph.....1929=100..	72.3	81.2	80.6	79.9	79.1	78.1	77.4	76.2	75.5	74.8		74.6	73.9	73.2
Trade:														
Retail.....1929=100..	78.6	81.6	80.9	79.4	74.6	72.6	77.8	81.3	81.7	95.2		76.9	73.4	71.4
Wholesale.....1929=100..	73.3	78.9	77.9	77.0	76.6	76.4	77.1	77.8	77.6	77.0		75.3	74.1	73.1
Miscellaneous:														
Banks, brokerage houses, etc.*.....1929=100..	96.3	98.8	98.2	98.1	98.5	98.7	98.6	98.7	98.2	98.0		97.6	97.0	96.8
Canning and preserving.....1929=100..	49.2	47.0	40.5	55.5	73.0	99.0	125.3	81.1	50.5	33.7		34.1	35.1	33.2
Dyeing and cleaning*.....1929=100..	81.1	83.3	84.5	85.1	82.4	79.5	83.3	82.3	78.0	75.2		73.0	70.9	71.2
Hotels.....1929=100..	71.9	82.7	80.1	78.0	78.4	77.6	77.0	75.4	74.3	73.2		73.8	73.8	72.4
Laundries*.....1929=100..	73.4	82.0	81.4	81.0	80.3	78.9	78.6	77.5	76.2	75.9		75.4	74.4	73.0
Miscellaneous data:														
Construction employment, Ohio, 1926=100..		31.0	33.3	36.3	37.8	37.9	40.8	35.7	30.4	24.8		23.9	21.3	20.1
Farm employees, hired, average per farm number.....	.86	.83	.93	.96	1.09	1.01	1.09	.89	.77	.72		.74	.69	.79
Federal and State highway employment, total*.....number.....		245,843	259,615	280,636	305,372	333,403	374,405	373,246	371,667	290,465		266,443	255,256	279,213
Construction*.....number.....		104,261	129,842	151,617	175,254	182,201	219,277	214,427	210,939	150,479		115,404	114,567	133,595
Maintenance*.....number.....		141,582	129,773	129,019	130,118	151,202	155,128	158,819	160,728	139,986		151,039	140,689	145,618
Federal civilian employees:														
United States*.....number.....	605,554	611,138	612,833	613,941	608,703	611,010	610,948	608,488	607,904	600,943		599,990	600,311	603,818
Washington.....number.....	67,063	69,454	69,375	68,793	67,552	67,259	67,070	66,974	66,388	66,302		66,800	66,802	67,557
Railroad employees, class I.....thousands.....		1,087	1,082	1,047	1,022	996	1,010	1,033	1,013	994		960	956	934
Trade-union members employed:														
All trades.....percent of total.....	67	69	69	68	66	67	68	69	68	66		65	66	66
Building trades*.....percent of total.....	29	35	39	38	36	36	35	35	33	31		30	29	28
Metal trades*.....percent of total.....	51	61	61	58	55	55	54	54	54	54		53	50	51
Printing trades*.....percent of total.....	78	82	82	82	79	78	80	80	81	80		80	78	78
All other trades*.....percent of total.....	80	82	80	79	77	78	80	82	81	79		78	79	78
On full time, all trades.....percent of total.....	46	48	47	47	45	46	46	47	45	44		45	46	44
LABOR CONDITIONS														
Factory operations, proportion of full time														
worked, total.....percent.....	86	85	84	83	82	83	85	86	85	84		84	85	84
Chemicals and products.....percent.....	92	94	93	92	90	92	91	91	90	90		89	90	89
Food products.....percent.....	94	94	94	94	94	94	95	95	94	93		94	93	92
Leather and products.....percent.....	88	85	79	79	80	84	87	86	80	80		86	90	88
Lumber and products.....percent.....	82	76	76	75	71	74	78	79	76	73		73	77	77
Metal products:														
Iron and steel.....percent.....	73	72	71	70	67	67	68	73	70	68		70	72	70
Other.....percent.....	76	78	76	75	73	73	78	80	80	80		80	77	73
Paper and printing.....percent.....	88	88	87	86	84	83	86	87	86	85		86	88	87
Stone, clay, and glass.....percent.....	84	81	83	81	80	79	79	80	78	78		85	83	83
Textile products.....percent.....	90	87	85	85	84	88	93	94	92	90		89	90	87
Tobacco products.....percent.....	83	78	79	80	80	78	79	78	80	82		80	79	78
Transportation equipment.....percent.....	90	79	82	81	79	78	78	81	82	84		87	86	83
Automobiles.....percent.....	90	71	76	76	70	70	69	73	76	80		85	82	76
Hours of work per week in factories:*														
Actual, avg. per wage earner.....hours.....	33.8	34.4	33.9	32.7	32.1	32.2	34.9	36.5	36.5	35.4		34.9	35.2	32.2

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued														
Labor disputes:														
Disputes.....number.....	34	43	38	37	35	31	17	13	10	29	29	50		
Man-days lost.....number.....	572,121	1,220,202	927,996	700,985	728,201	536,262	118,869	38,716	34,204	240,912	110,768	333,827		
Workers involved.....number.....	20,066	49,232	23,540	32,597	27,199	6,834	1,633	1,446	877	8,790	6,855	8,761		
Labor turnover (quarterly):*														
Accessions.....percent of no. on pay roll.....			7.80			12.55			10.50			8.50		
Separations:														
Discharged.....percent of no. on pay roll.....			4.9			4.5			4.3			3.8		
Laid-off.....percent of no. on pay roll.....			12.92			10.78			8.75			10.14		
Voluntary quits.....percent of no. on pay roll.....				2.15		2.10			1.77			1.56		
PAY ROLLS														
Factory, unadjusted (<i>F.R.B.</i>).....1923-25=100.....	38.6	48.7	46.2	42.6	39.6	40.1	42.1	43.5	41.8	40.9	39.2	40.0	36.9	
Cement, clay, and glass.....1923-25=100.....	22.0	31.7	30.2	27.3	24.4	23.9	24.6	26.4	25.7	23.3	20.2	20.9	20.6	
Cement.....1923-25=100.....	18.3	29.9	30.0	28.5	25.9	25.1	26.3	27.0	24.8	18.4	16.1	16.0	16.4	
Clay products.....1923-25=100.....	14.2	23.6	22.4	19.0	17.8	17.6	18.4	20.0	19.0	17.5	13.4	14.3	13.8	
Glass.....1923-25=100.....	39.9	49.2	46.2	43.2	36.9	35.9	35.8	38.7	39.5	37.8	36.0	37.3	36.7	
Chemicals and products.....1923-25=100.....	60.8	68.5	66.9	63.2	60.0	60.0	59.8	60.7	60.9	59.8	60.7	60.8	60.4	
Chemicals and drugs.....1923-25=100.....	58.4	67.2	65.6	61.1	57.8	58.1	58.4	61.9	62.3	60.5	60.6	61.1	59.8	
Petroleum refining.....1923-25=100.....	63.8	71.2	72.5	72.1	68.9	68.2	66.3	63.3	63.1	62.8	64.6	64.3	64.5	
Food products.....1923-25=100.....	62.6	72.8	72.9	71.4	68.3	67.9	70.8	70.9	67.0	66.1	64.1	62.7	59.8	
Iron and steel.....1923-25=100.....	24.4	32.1	30.4	26.0	22.2	22.1	23.4	26.2	25.6	24.2	22.7	24.7	22.4	
Leather and products.....1923-25=100.....	45.9	55.7	45.7	45.0	46.2	51.7	54.5	55.0	43.8	42.0	43.7	50.0	47.1	
Boots and shoes.....1923-25=100.....	46.0	55.7	44.4	44.3	46.1	52.4	55.2	54.6	40.7	38.7	41.7	49.0	46.2	
Leather.....1923-25=100.....	45.4	55.7	50.3	47.4	46.6	49.0	52.3	56.3	55.0	53.9	50.9	53.9	50.3	
Lumber and products.....1923-25=100.....	15.6	23.2	22.2	20.9	19.0	19.3	20.9	22.4	20.9	18.8	16.3	16.3	14.3	
Machinery.....1923-25=100.....	24.4	39.1	35.9	32.3	28.8	27.1	27.0	27.7	27.4	28.0	26.0	26.3	24.0	
Metals, nonferrous.....1923-25=100.....	27.4	38.3	34.5	32.0	29.4	28.9	30.3	32.2	31.9	30.1	27.5	27.4	25.1	
Paper and printing.....1923-25=100.....	62.4	79.7	77.0	72.9	69.1	67.4	70.0	71.7	70.2	69.8	67.0	65.8	63.3	
Rubber products.....1923-25=100.....	34.2	48.3	48.7	55.1	45.9	41.5	36.4	38.9	38.6	39.8	35.4	35.8	31.1	
Auto tires and tubes.....1923-25=100.....	35.2	50.1	50.4	59.4	49.7	43.0	35.6	38.1	36.1	36.7	34.8	35.7	31.7	
Boots and shoes.....1923-25=100.....	30.2	41.0	41.6	37.9	30.8	35.7	39.9	42.4	48.3	52.2	38.0	36.3	28.6	
Textiles and products.....1923-25=100.....	45.2	49.4	41.5	35.8	32.5	42.3	53.1	55.6	49.4	46.4	44.2	48.2	41.3	
Fabrics.....1923-25=100.....	43.0	46.9	40.3	37.0	34.4	42.1	51.7	55.2	51.9	50.1	46.6	48.4	40.8	
Wearing apparel.....1923-25=100.....	49.8	54.6	44.0	33.4	28.6	42.6	56.0	56.3	44.2	39.1	39.2	47.7	42.4	
Tobacco manufactures.....1923-25=100.....	35.9	49.3	48.4	52.2	51.4	49.4	51.0	52.6	52.4	50.4	38.3	40.2	36.0	
Transportation equipment.....1923-25=100.....	30.6	43.9	45.9	40.7	37.3	31.6	27.3	29.1	31.9	33.8	34.0	32.1	29.2	
Automobiles.....1923-25=100.....	32.3	47.1	53.5	47.1	43.4	32.7	22.2	23.3	27.6	32.0	36.3	32.2	27.0	
Car building and repairing.....1923-25=100.....	28.6	37.4	37.3	32.9	29.6	28.6	28.9	31.4	33.7	33.5	30.8	30.8	29.9	
Shipbuilding.....1923-25=100.....	37.4	81.8	71.0	67.4	64.9	53.6	52.4	53.4	48.8	52.4	46.6	44.2	40.3	
Factory by cities:														
Baltimore *.....1929-31=100.....	44.3	58.4	53.4	50.5	46.2	45.9	47.2	48.7	46.0	46.0	42.5	42.5	41.4	
Chicago *.....1925-27=100.....	26.4	35.9	34.4	33.5	29.0	31.6	32.0	31.4	28.5	28.3	28.4	28.6	25.7	
Milwaukee *.....1925-27=100.....	34.8	40.7	36.4	32.7	27.6	30.1	32.2	34.1	34.3	31.6	30.2	30.3	27.7	
New York *.....1925-27=100.....	46.0	54.8	48.6	45.6	42.4	45.8	51.3	51.6	48.0	46.2	44.0	45.1	43.7	
Philadelphia *.....1923-25=100.....	43.5	52.0	50.1	49.0	44.4	45.1	51.1	54.3	50.5	48.6	45.5	45.9	42.3	
Factory, by States:														
Delaware.....1923-25=100.....	42.6	52.8	49.4	48.5	45.9	44.7	47.9	48.0	46.7	49.3	46.9	48.5	44.4	
Illinois.....1925-27=100.....	28.2	36.9	35.4	34.0	29.3	31.4	32.2	32.5	30.1	29.1	28.5	29.6	27.2	
Maryland *.....1929-31=100.....	45.9	59.7	54.9	51.9	47.8	47.7	49.3	51.2	48.9	48.4	44.7	45.7	44.0	
Massachusetts *.....1925-27=100.....	36.7	45.5	40.5	37.7	34.5	39.2	44.4	45.6	42.0	40.4	38.3	40.8	35.9	
New Jersey.....1923-25=100.....	43.1	54.6	53.2	51.7	47.9	46.0	49.2	49.8	47.5	47.5	44.1	45.3	41.5	
New York.....1925-27=100.....	40.1	50.1	44.9	42.6	39.4	41.2	44.9	46.4	44.2	42.6	40.1	40.7	38.4	
Pennsylvania.....1923-25=100.....	31.4	41.5	37.3	35.7	32.1	33.6	36.0	38.7	36.4	35.2	31.9	32.8	30.0	
Wisconsin.....1925-27=100.....	36.4	44.6	41.3	38.0	34.2	35.3	37.0	39.3	38.2	35.0	32.5	34.0	32.6	
Nonmanufacturing (<i>Department of Labor</i>):														
Mining:														
Anthracite.....1929=100.....	37.4	72.0	58.0	37.4	34.5	41.4	47.0	66.7	51.0	56.2	43.2	56.8	48.8	
Bituminous coal.....1923=100.....	26.5	33.9	30.7	27.3	24.4	26.4	30.2	37.8	38.0	37.7	36.1	37.2	30.7	
Metalliferous.....1929=100.....	16.4	25.0	23.8	20.1	16.9	16.5	17.0	18.0	18.7	18.7	18.1	17.8	17.4	
Petroleum, crude production.....1929=100.....	40.1	44.5	47.1	44.8	44.6	42.9	41.9	42.5	42.4	41.7	39.9	41.7	42.5	
Quarrying and nonmetallic.....1929=100.....	20.2	30.0	32.3	30.0	29.1	29.7	30.5	30.1	27.1	22.1	18.1	17.4	17.8	
Public utilities:														
Electric railroads.....1929=100.....	58.1	71.8	72.2	70.2	66.4	63.8	62.5	61.5	61.7	61.9	60.9	60.6	59.4	
Power, light, and water.....1929=100.....	69.4	82.4	84.2	80.5	78.7	76.7	74.7	74.4	73.2	73.2	73.0	71.6	71.9	
Telephone and telegraph.....1929=100.....	67.8	83.4	82.8	82.1	79.6	79.1	75.9	75.7	74.3	73.5	71.7	72.0	71.5	
Trade:														
Retail.....1929=100.....	60.4	72.7	71.1	68.2	63.3	60.7	64.6	67.1	66.9	73.6	62.7	58.4	55.1	
Wholesale.....1929=100.....	56.0	68.9	69.7	66.2	64.7	63.2	63.1	63.9	63.3	62.6	61.7	58.6	57.1	
Miscellaneous:														
Banks, brokerage houses, etc.*.....1929=100.....	83.3	92.4	93.2	90.4	90.1	88.5	87.3	86.5	86.0	85.7	85.5	84.7	84.1	
Canning and preserving.....1929=100.....	33.5	37.9	36.0	40.5	47.5	56.6	75.1	51.8	34.4	25.6	24.8	25.9	24.2	
Dyeing and cleaning *.....1929=100.....	54.6	65.9	67.3	65.8	60.0	56.3	61.0	58.8	52.3	48.4	46.6	42.4	41.0	
Hotels.....1929=100.....	51.7	69.6	67.0	63.8	61.8	59.6	59.1	58.6	57.5	56.6	55.7	55.9	53.5	
Laundries *.....1929=100.....	54.0	71.4	70.6	68.6	66.3	63.9	62.9	61.2	59.1	58.7	57.9	55.5	52.9	
WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries):*														
All wage earners.....dollars.....	15.39	17.58	17.17	16.24	15.43	15.35	16.23	16.86	16.84	16.37	16.21	16.13	14.56	
Male:														
Skilled and semiskilled.....dollars.....	17.75	19.97	19.63	18.37	17.59	17.49	18.68	19.25	19.40	18.55	18.83	18.67	16.54	
Unskilled.....dollars.....	13.30	14.84	14.64	13.80	13.16	13.13	13.94	14.35	14.20	13.66	13.89	13.92	12.27	
Female.....dollars.....	10.09	11.64	11.03	10.70	10.42	10.66	11.70	12.22	11.86	11.56	10.97	10.96	9.93	
All wage earners.....1923=100.....	57.8	66.1	64.5	61.0	58.0	57.7	61.0	63.4	63.3	61.5	60.9	60.6	54.7	
Male:														
Skilled and semiskilled.....1923=100.....	57.6	64.8	63.7	59.6	57.1	56.8	60.3	62.5	63.0	60.2	61.1	60.6	53.7	
Unskilled.....1923=100.....	59.7	66.6	65.7											

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES—Continued														
Factory, weekly earnings, by States:														
Delaware.....1923-25=100.....	67.2	77.6	74.8	74.7	72.2	72.0	72.9	74.4	71.6	73.7	70.2	71.7	68.3	
Illinois.....1925-27=100.....	59.1	68.3	66.4	64.6	60.5	61.7	63.2	64.4	59.7	60.5	60.2	61.9	57.4	
Massachusetts*.....1925-27=100.....	67.4	77.7	74.3	73.0	71.2	72.1	74.3	73.2	70.9	70.9	68.3	70.1	66.2	
New Jersey.....1923-25=100.....	82.0	90.0	89.6	88.2	85.2	83.8	86.1	86.8	83.8	84.1	82.2	82.7	78.9	
New York.....1925-27=100.....	72.6	80.7	78.0	76.6	75.3	75.8	77.7	77.9	75.1	74.7	72.4	72.3	71.6	
Pennsylvania.....1923-25=100.....	57.6	64.8	61.1	60.2	56.6	58.0	59.9	62.5	59.5	59.1	55.7	56.8	55.7	
Wisconsin.....1925-27=100.....	53.9	64.5	61.3	57.6	51.7	55.0	55.6	59.0	58.7	55.7	53.1	54.1	52.1	
Miscellaneous data:														
Farm wages, without board (quarterly).....dolls. per month.....				27.10			26.36			23.62			22.98	
Railroads, wages.....dolls. per hour.....	.607	.605		.601	.607	.599	.611	.608	.615	.614	.616	.631		
Road-building wages, common labor: #														
United States.....dolls. per hour.....	.33	.33	.32	.33	.32	.32	.32	.32	.32	.32	.32	.32	.32	
East North Central.....dolls. per hour.....	.41	.37	.36	.36	.35	.36	.36	.37	.37	.37	.38	.39	.40	
East South Central.....dolls. per hour.....	.20	.19	.19	.19	.19	.19	.19	.19	.20	.20	.20	.20	.19	
Middle Atlantic.....dolls. per hour.....	.36	.40	.36	.35	.34	.34	.34	.35	.34	.35	.36	.35	.36	
Mountain States.....dolls. per hour.....	.43	.44	.44	.44	.44	.43	.44	.44	.44	.44	.43	.44	.43	
New England.....dolls. per hour.....	.32	.39	.34	.34	.34	.33	.34	.34	.34	.33	.35	.33	.34	
Pacific States.....dolls. per hour.....	.49	.48	.47	.47	.46	.47	.47	.48	.48	.48	.50	.51	.50	
South Atlantic.....dolls. per hour.....	.22	.20	.20	.20	.18	.18	.19	.19	.20	.21	.22	.21	.21	
West North Central.....dolls. per hour.....	.34	.33	.28	.31	.31	.31	.34	.32	.32	.34	.34	.35	.34	
West South Central.....dolls. per hour.....	.27	.24	.25	.25	.26	.26	.26	.27	.26	.27	.27	.28	.27	
Steel industry:														
U.S. Steel Corporation.....dolls. per hour.....	.38	.45	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	
Youngstown district.....percent base scale.....	94.0	104.5	104.5	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	

FINANCE

BANKING														
Acceptances and commercial paper outstand- ing:														
Bankers' acceptances, total.....mills. of dolls..	697	879	787	747	705	681	683	699	720	710	707	704	671	
Held by Federal Reserve banks:														
For own account.....mills. of dolls..	164	16	4	36	12	3	2	3	4	4	2	307	280	
For foreign correspondents.....mills. of dolls..	43	292	183	98	59	49	43	39	32	40	41	30	45	
Held by group of accepting banks, total.....mills. of dolls..	404	455	510	518	563	574	573	605	655	604	626	325	261	
Own bills.....mills. of dolls..	206	183	225	200	197	198	156	199	268	224	256	201	153	
Purchased bills.....mills. of dolls..	199	268	286	318	366	376	416	406	386	380	370	124	108	
Held by others.....mills. of dolls..	86	115	90	96	70	65	64	52	28	62	38	42	85	
Commercial paper outstanding.....mills. of dolls..	64	108	111	103	100	108	110	113	110	81	85	84	72	
Agricultural loans outstanding:														
Credit banks, intermediate.....mills. of dolls..	83	113	116	116	117	117	102	98	95	92	88	87	86	
Land banks, Federal.....mills. of dolls..	1,105	1,146	1,143	1,139	1,135	1,132	1,129	1,125	1,121	1,116	1,112	1,110	1,107	
Land banks, joint-stock.....mills. of dolls..	390	507	490	470	464	460	454	420	415	409	404	399	395	
Bank debits, total.....mills. of dolls..	22,479	29,924	25,411	27,103	25,239	25,215	25,931	25,298	20,750	26,787	24,466	22,437	22,062	
New York City.....mills. of dolls..	12,012	15,558	12,913	14,202	12,728	13,458	14,163	12,944	9,815	13,967	12,413	12,036	12,454	
Outside New York City.....mills. of dolls..	10,467	14,366	12,498	12,901	12,511	11,756	11,767	12,354	10,935	12,820	12,053	10,401	9,608	
Brokers' loans:														
Reported by New York Stock Exchange.....mills. of dolls..	322	379	300	244	242	332	380	325	338	347	359	360	311	
Ratio to market value.....percent.....	1.20	1.87	1.86	1.56	1.18	1.19	1.42	1.39	1.52	1.52	1.56	1.83	1.56	
By reporting New York member banks.....mills. of dolls..	512	495	409	342	332	345	425	362	353	394	454	418	-----	
Federal Reserve banks:														
Acceptance holdings. (See Acceptances.)														
Assets, total.....mills. of dolls..	6,606	5,560	5,566	5,615	5,764	5,815	5,848	5,905	5,986	6,115	6,033	6,464	6,610	
Reserve bank credit outstanding.....mills. of dolls..	2,459	1,850	2,096	2,310	2,439	2,331	2,233	2,227	2,202	2,145	2,077	2,794	2,572	
Bills bought.....mills. of dolls..	171	48	36	67	43	34	33	34	35	33	31	336	305	
Bills discounted.....mills. of dolls..	435	550	490	440	538	433	332	328	309	235	274	582	426	
United States securities.....mills. of dolls..	1,837	1,228	1,549	1,784	1,841	1,852	1,854	1,851	1,851	1,855	1,763	1,866	1,838	
Reserves, total.....mills. of dolls..	3,633	3,123	2,987	2,777	2,836	2,980	3,091	3,195	3,242	3,331	3,457	3,126	3,455	
Gold reserves.....mills. of dolls..	3,416	3,004	2,790	2,578	2,635	2,773	2,893	3,003	3,049	3,151	3,256	2,952	3,250	
Liabilities, total.....mills. of dolls..	6,606	5,560	5,566	5,615	5,764	5,815	5,848	5,905	5,986	6,115	6,033	6,464	6,610	
Deposits, total.....mills. of dolls..	2,380	2,225	2,240	2,028	2,158	2,241	2,312	2,446	2,484	2,561	2,554	2,236	2,133	
Member bank reserves.....mills. of dolls..	2,132	2,124	2,113	1,982	2,052	2,146	2,225	2,383	2,411	2,509	2,446	2,141	1,949	
Notes in circulation.....mills. of dolls..	3,428	2,566	2,572	2,795	2,859	2,814	2,750	2,709	2,692	2,739	2,725	3,417	3,696	
Reserve ratio.....percent.....	62.6	67.1	62.1	57.6	56.5	58.9	61.1	62.0	62.6	62.9	65.5	55.3	59.3	
Federal Reserve member banks:														
Deposits:														
Net demand.....mills. of dolls..	11,127	11,144	11,102	10,925	10,751	10,982	11,229	11,461	11,745	11,758	11,899	10,593	-----	
Time.....mills. of dolls..	5,346	5,685	5,664	5,542	5,612	5,633	5,640	5,709	5,668	5,656	5,648	5,288	-----	
Investments.....mills. of dolls..	8,570	7,151	7,385	7,491	7,700	7,743	8,201	8,585	8,589	8,507	8,559	8,196	-----	
Loans, total.....mills. of dolls..	9,660	11,882	11,631	11,263	10,996	10,796	10,706	10,441	10,413	10,297	10,166	9,627	-----	
On securities.....mills. of dolls..	4,155	5,099	4,907	4,745	4,631	4,512	4,521	4,311	4,288	4,315	4,259	4,234	-----	
All other loans.....mills. of dolls..	5,472	6,783	6,724	6,518	6,365	6,284	6,185	6,130	6,125	5,982	5,907	5,393	-----	
Interest rates and yield on securities:														
Acceptances, bankers' prime.....percent.....	1½-1¼	7½-2½	7½-1½	7½	¾	¾	¾	¾	¾	¾	¾	¾	1½-3½	
Bond yields. (See Bonds.)														
Call loans, renewal.....percent.....	1.37	2.50	2.50	2.50	2.08	2.00	2.00	1.35	1.00	1.00	1.00	1.00	3.32	
Com'l paper, prime (4-6 mos.).....percent.....	2-3¼	3¼-3¼	2¾-3¼	2½-3	2¼-2¾	2-2¼	2-2¼	1¾-2¼	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1½-4½	
Discount rate, N.Y.F.R. Bank.....percent.....	3.00	3.00	3.00	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.....	5.58	5.63	5.63	5.63	5.59	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	
Intermediate credit bank loans.....percent.....	3.10	5.27	4.79	4.10	3.58	3.44	3.39	3.38	3.35	3.25	3.17	3.10	3.10	
Real estate bonds, long term.....percent.....		5.50		5.50			5.25		5.50			5.50		
Stock yields. (See Stocks.)														
Time loans, 90 days.....percent.....	1-1¼	2-3	1½-2	1½	1¼-1½	1¼-1½	1¼-1½	1½-1¼	¾	¾	¾	1½-1¼	2½-3½	
Savings deposits:														
New York State.....mills. of dolls..	5,164	5,262	5,243	5,282	5,253	5,243	5,282	5,271	5,265	5,314	5,317	5,269	5,220	

Beginning with March 1932, method of computing rates was changed.

* Revised.

* Estimated for 101 cities on basis of report for 90 cities.

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

* Rate changed June 23, 1932, Mar. 3 and Apr. 7, 1933.

* Figures incomplete due to bank holiday.

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		
	April	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	
FINANCE—Continued														
BANKING—Continued														
Savings deposits—Continued														
U. S. Postal Savings:														
Balance to credit of depositors														
thous. of dolls.	1,157,652	722,846	742,645	784,821	828,549	847,421	858,720	870,823	884,297	900,796	942,519	1,005,573	1,111,575	
Balance on deposit in banks														
thous. of dolls.	972,457	635,921	646,699	681,727	740,373	763,262	771,219	783,921	779,971	792,725	797,169	846,313	933,848	
FAILURES														
Bank suspensions:														
Total.....number	74	82	151	132	85	67	102	93	161	241	148			
Deposit liabilities.....thous. of dolls.	31,613	34,370	132,661	48,743	29,513	13,508	20,092	43,319	70,914	135,020	72,870			
Commercial failures:														
Total.....number	1,921	2,816	2,788	2,688	2,596	2,796	2,182	2,273	2,073	2,469	2,919	2,378	1,948	
Agents and brokers.....number	147	169	129	164	184	177	141	150	132	169	172	157	150	
Manufacturers, total.....number	422	641	672	614	622	649	513	542	480	614	565	500	462	
Chemicals, drugs, and paints.....number	23	14	11	16	19	15	14	16	14	17	15	9	7	
Foodstuffs and tobacco.....number	65	51	54	58	55	55	52	48	67	60	43	47	48	
Leather and manufactures.....number	21	25	22	17	28	20	19	15	17	18	17	18	17	
Lumber.....number	77	83	84	80	74	55	70	60	78	62	55	45	45	
Metals and machinery.....number	69	64	70	68	68	58	56	44	63	68	59	51	51	
Printing and engraving.....number	31	44	33	38	42	27	31	27	33	40	27	27	27	
Stone, clay, and glass.....number	18	15	26	19	17	19	29	27	18	22	22	22	22	
Textiles.....number	92	145	113	100	117	75	74	67	92	75	43	64	64	
Miscellaneous.....number	245	231	201	226	229	189	197	177	232	203	219	179	179	
Traders, total.....number	1,352	2,006	1,987	1,910	1,790	1,970	1,528	1,581	1,461	1,686	2,182	1,721	1,336	
Books and paper.....number	24	27	15	31	29	24	22	20	17	29	9	11	11	
Chemicals, drugs, and paints.....number	123	114	154	120	133	131	121	108	151	160	121	86	86	
Clothing.....number	448	434	363	386	404	317	278	233	334	507	361	230	230	
Food and tobacco.....number	475	511	505	440	573	387	479	428	461	495	450	351	351	
General stores.....number	110	134	104	119	107	76	98	93	123	169	107	96	96	
Household furnishings.....number	426	386	399	323	340	266	256	250	250	412	355	268	268	
Miscellaneous.....number	400	381	370	371	384	327	327	329	350	410	318	294	294	
Liabilities, total.....thous. of dolls.	51,098	101,069	83,764	76,931	87,190	77,031	56,128	52,870	53,621	64,189	79,101	65,576	48,500	
Agents and brokers.....thous. of dolls.	6,407	16,194	18,100	14,462	15,042	12,666	7,345	7,857	6,808	9,721	11,433	9,157	7,713	
Manufacturers, total.....thous. of dolls.	18,737	43,138	30,078	25,637	37,229	27,462	22,310	18,897	23,918	24,577	30,747	24,363	17,583	
Chemicals, drugs, and paints														
thous. of dolls.	679	477	315	2,977	354	474	409	770	484	287	5,599	739	739	
Foodstuffs and tobacco.....thous. of dolls.	935	646	483	388	1,444	930	613	456	1,061	797	1,170	1,233	1,233	
Leather and manufactures														
thous. of dolls.	1,188	1,337	491	755	2,222	529	945	242	569	2,310	345	322	322	
Lumber.....thous. of dolls.	5,757	9,958	5,494	5,930	3,701	6,660	3,752	4,277	3,814	4,255	3,342	2,539	2,539	
Metals and machinery.....thous. of dolls.	6,307	4,549	2,703	8,115	5,068	4,302	2,820	2,161	2,527	3,326	2,464	2,766	2,766	
Printing and engraving.....thous. of dolls.	1,265	1,546	1,059	1,270	699	1,248	1,126	626	1,354	923	374	461	461	
Stone, clay, and glass.....thous. of dolls.	945	252	700	688	1,230	444	1,376	2,274	1,454	1,007	1,482	671	671	
Textiles.....thous. of dolls.	4,031	4,096	4,641	5,775	4,614	1,342	1,680	1,906	3,142	4,385	1,120	1,463	1,463	
Miscellaneous.....thous. of dolls.	22,030	7,217	9,751	11,331	8,130	6,381	6,176	11,206	10,172	13,457	8,467	7,389	7,389	
Traders, total.....thous. of dolls.	25,954	41,736	35,585	36,835	34,920	36,905	26,471	26,117	23,095	29,890	36,921	32,056	23,204	
Books and paper.....thous. of dolls.	922	445	228	558	433	314	265	347	272	334	72	90	90	
Chemicals, drugs, and paints														
thous. of dolls.	1,623	1,342	1,756	1,373	1,740	1,286	1,851	1,409	1,514	1,806	1,376	1,277	1,277	
Clothing.....thous. of dolls.	7,921	7,732	5,869	6,490	6,590	5,205	3,360	2,843	4,312	6,224	5,051	3,576	3,576	
Foods and tobacco.....thous. of dolls.	9,542	8,856	7,892	8,287	9,329	4,639	5,783	4,217	9,101	5,805	7,987	4,619	4,619	
General stores.....thous. of dolls.	1,629	2,198	1,649	1,853	1,712	819	956	840	2,058	3,600	3,040	1,608	1,608	
Household furnishings.....thous. of dolls.	10,019	7,729	10,348	6,843	7,134	6,089	5,678	5,397	4,692	9,249	7,324	6,378	6,378	
Miscellaneous.....thous. of dolls.	10,080	7,283	9,093	9,516	9,967	8,119	8,224	8,042	7,941	9,093	7,206	5,656	5,656	
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....mills. of dolls.	16,541	16,592	16,600	16,639	16,675	16,733	16,790	16,830	16,917	16,966	16,984	16,981		
Mortgage loans.....mills. of dolls.	6,353	6,332	6,306	6,281	6,256	6,228	6,197	6,168	6,136	6,110	6,077	6,033		
Farm.....mills. of dolls.	1,478	1,468	1,458	1,450	1,443	1,434	1,424	1,415	1,402	1,394	1,382	1,368		
Other.....mills. of dolls.	4,875	4,864	4,848	4,831	4,813	4,794	4,773	4,753	4,734	4,716	4,695	4,665		
Bonds and stocks held (book value)														
Government.....mills. of dolls.	6,157	6,161	6,159	6,162	6,179	6,190	6,206	6,224	6,231	6,238	6,259	6,266		
Public utility.....mills. of dolls.	1,302	1,313	1,318	1,327	1,344	1,353	1,366	1,378	1,400	1,406	1,427	1,447		
Railroad.....mills. of dolls.	1,674	1,673	1,670	1,670	1,669	1,669	1,671	1,674	1,670	1,671	1,672	1,670		
Other.....mills. of dolls.	2,671	2,665	2,660	2,657	2,655	2,649	2,649	2,639	2,639	2,638	2,637	2,631		
Policy loans and premium notes.....mills. of dolls.	510	510	511	508	511	515	520	523	522	523	523	518		
Insurance written:														
Policies and certificates.....thousands	996	1,144	1,089	1,101	1,091	1,026	951	1,059	1,028	990	923	934	1,047	
Group.....thousands	14	36	23	26	18	17	41	29	23	43	9	14	12	
Industrial.....thousands	747	860	833	830	845	774	681	781	747	648	686	681	776	
Ordinary.....thousands	235	248	233	245	228	236	229	248	258	299	227	239	259	
Value, total.....thous. of dolls.	628,778	822,367	759,353	768,233	691,364	668,779	639,937	670,039	671,242	741,920	614,431	609,725	640,414	
Group.....thous. of dolls.	21,711	64,884	49,113	50,606	36,984	28,979	61,018	38,868	36,262	67,810	22,546	16,842	17,345	
Industrial.....thous. of dolls.	183,462	236,898	222,956	213,298	206,641	196,340	174,156	198,053	184,882	154,864	168,312	168,400	187,761	
Ordinary.....thous. of dolls.	423,605	520,586	487,284	504,329	447,739	443,460	404,763	433,118	450,098	519,246	423,573	424,453	435,308	
Premium collections.....thous. of dolls.	227,102	250,509	244,936	241,955	237,885	234,163	209,891	236,284	223,842	335,642	242,251	229,590	229,180	
Annuities.....thous. of dolls.	13,906	13,402	12,354	10,992	15,968	11,961	10,221	17,037	12,282	28,752	17,612	17,283	14,545	
Group.....thous. of dolls.	6,878	8,178	7,205	7,683	7,506	7,980	6,798	7,285	7,063	8,644	9,235	7,571	8,718	
Industrial.....thous. of dolls.	48,519	57,693	57,954	55,020	57,066	58,635	53,379	58,052	51,048	116,838	59,243	51,997	50,448	
Ordinary.....thous. of dolls.	157,799	171,236	167,423	168,260	157,345	155,587	139,493	153,910	153,449	181,408	156,161	152,739	155,449	
(Life Insurance Sales Research Bureau)														
Insurance written ordinary total.....mills. of dolls.	464	557	531	536	486	488	438	479	499	538	481	474	462	
Eastern district.....mills. of dolls.	206	245	230	232	211	213	187	200	221	233	217	211	209	
Far Western district.....mills. of dolls.	47	54	52	53	47	47	42	49	47	51	44	46	45	
Southern district.....mills. of dolls.	53	59	59	56	51	51	48	51	53	58	48	51	48	
Western district.....mills. of dolls.	158	199	190	195	177	177	161	179	179	196	172	166	160	
Lapse rates.....1925-26=100				137			157			146			130	

* Revised.

† For revised figures for year 1932, see p. 31 of the May 1933 issue. Revised data for earlier years will be presented in a forthcoming issue.

Series has been revised. See p. 18.

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1932											1933		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FINANCE—Continued														
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....dolls. per gold peso.....	0.605	0.582	0.583	0.585	0.586	0.586	0.586	0.586	0.586	0.586	0.586	0.586	0.583	0.583
Belgium.....dolls. per belga.....	.145	.140	.140	.139	.139	.139	.139	.139	.139	.139	.139	.139	.140	.140
Brazil.....dolls. per milreis.....	.076	.065	.071	.075	.076	.076	.076	.076	.076	.076	.076	.076	.076	.076
Canada.....dolls. per Canadian doll.....	.847	.899	.884	.867	.871	.876	.903	.912	.873	.866	.875	.835	.835	.835
Chile.....dolls. per peso.....	.060	.107	.060	.060	.060	.060	.060	.060	.060	.060	.060	.060	.060	.060
England.....dolls. per £.....	3.58	3.75	3.68	3.65	3.55	3.48	3.47	3.40	3.28	3.28	3.36	3.42	3.43	3.43
France.....dolls. per franc.....	.041	.039	.040	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039
Germany.....dolls. per reichsmark.....	.244	.237	.238	.237	.237	.238	.238	.238	.238	.238	.238	.238	.238	.239
India.....dolls. per rupee.....	.269	.280	.273	.272	.267	.262	.262	.257	.248	.248	.254	.258	.258	.258
Italy.....dolls. per lira.....	.054	.052	.052	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051	.051
Japan.....dolls. per yen.....	.221	.328	.320	.303	.275	.245	.236	.231	.206	.207	.207	.208	.213	.213
Netherlands.....dolls. per florin.....	.420	.405	.406	.404	.403	.402	.402	.402	.402	.402	.402	.403	.404	.404
Spain.....dolls. per peseta.....	.089	.077	.081	.083	.081	.081	.081	.082	.082	.082	.082	.082	.084	.084
Sweden.....dolls. per krona.....	.183	.191	.187	.187	.182	.179	.178	.175	.174	.179	.183	.183	.182	.182
Uruguay.....dolls. per peso.....	.478	.473	.475	.472	.476	.474	.474	.474	.473	.473	.473	.473	.474	.474
Gold and money:														
Gold:														
Monetary stocks, U.S.....mills. of dolls.....	4,301	4,381	4,273	3,955	3,942	4,030	4,140	4,226	4,292	4,429	4,547	4,491	4,260	
Movement, foreign:														
Net release from earmark.....thous. of dolls.....	33,701	3,979	-22,150	-28,797	56,237	100,501	72,289	45,774	48,566	71,023	91,494	178,285	100,092	
Exports.....thous. of dolls.....	16,741	49,509	212,229	226,117	23,474	18,067	60	61	16	13	14	21,521	28,123	
Imports.....thous. of dolls.....	6,769	19,271	16,715	20,070	20,037	24,170	27,957	20,674	21,756	100,872	128,465	30,397	14,948	
Net gold imports, including gold released from earmark*.....thous. of dolls.....	23,729	-26,269	-217,664	-234,844	52,800	106,614	100,186	66,387	70,306	171,872	36,957	169,409	113,287	
Production, Rand.....fine ounces.....	895,000	949,796	965,644	959,011	980,160	991,000	961,501	974,965	978,000	980,000	967,000	883,000	946,000	
Receipts at mint, domestic.....fine ounces.....	120,461	85,906	100,763	104,770	123,416	143,088	145,828	171,220	163,545	141,598	115,188	89,016	187,694	
Money in circulation, total.....mills. of dolls.....	6,137	5,452	5,456	5,530	5,752	5,720	5,685	5,643	5,643	5,699	5,631	5,892	6,998	
Silver:														
Exports.....thous. of dolls.....	171	1,617	1,865	1,268	828	433	868	1,316	875	1,260	1,551	194	269	
Imports.....thous. of dolls.....	1,520	1,890	1,547	1,401	1,288	1,554	2,052	1,305	1,494	1,203	1,763	857	1,699	
Price at New York.....dolls. per fine oz.....	.307	.283	.278	.275	.267	.280	.279	.272	.267	.250	.254	.261	.279	
Production, estimated, world (85 percent of total).....thous. of fine oz.....	10,801	11,311	9,614	11,927	10,924	11,360	11,334	10,493	8,280	11,674	9,658	1,019	1,309	
Canada.....thous. of fine oz.....	1,015	1,338	1,227	933	1,491	1,500	1,500	1,092	1,005	1,007	1,019	1,019	1,309	
Mexico.....thous. of fine oz.....	5,730	6,433	4,714	6,611	5,907	6,594	6,067	5,902	4,221	7,159	5,547	5,547	2,574	
United States.....thous. of fine oz.....	1,907	2,104	1,884	2,307	1,824	2,170	1,778	1,918	2,052	1,627	1,960	1,603	2,574	
Stocks, end of month:														
United States.....thous. of fine oz.....	8,261	6,718	6,446	5,821	4,622	4,923	5,012	6,035	5,801	5,931	5,444	5,432	7,060	
Canada.....thous. of fine oz.....	1,831	1,681	1,983	1,626	1,645	1,642	1,916	1,701	1,785	1,651	1,559	1,640	1,859	
NET CORPORATION PROFITS														
(Quarterly)														
Profits, total.....mills. of dolls.....				170.0			183.3			209.5				
Industrial and mercantile,														
total.....mills. of dolls.....				d 0.3			d 21.1			d 37.9				
Autos, parts and accessories.....mills. of dolls.....				d 1.4			d 20.4			d 30.9				
Foods.....mills. of dolls.....				24.0			18.1			18.9				
Metals and mining.....mills. of dolls.....				d 1.9			d 2.5			d 6.1				
Machinery.....mills. of dolls.....				d 1.2			d 1.4			d 3.9				
Oil.....mills. of dolls.....				10.6			7.5			d 0.2				
Steel and railroad equip- ment.....mills. of dolls.....				d 32.1			d 32.8			d 30.1				
Miscellaneous.....mills. of dolls.....				1.7			10.4			14.4				
Public utilities.....mills. of dolls.....				66.0			63.0			62.0				
Railroads, class I.....mills. of dolls.....				45.2			89.6			130.8				
Telephones.....mills. of dolls.....				59.1			51.8			54.6				
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month.....mills. of dolls.....	21,441	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806	20,802	20,935	21,362	
Expenditures, chargeable to ordinary receipts.....thous. of dolls.....	352,464	543,759	447,619	443,210	347,889	257,084	265,725	373,209	246,159	762,406	247,785	213,091	282,368	
Receipts, ordinary, total.....thous. of dolls.....	130,552	98,822	91,635	244,089	100,652	111,133	259,958	148,004	124,507	351,695	134,044	121,312	283,286	
Customs.....thous. of dolls.....	17,400	21,353	18,004	17,373	18,876	24,116	25,935	24,744	34,051	19,929	18,352	16,442	17,444	
Internal revenue, total.....thous. of dolls.....	89,062	55,201	60,103	206,994	61,686	79,940	216,481	89,850	85,484	210,995	86,805	90,715	242,464	
Income tax.....thous. of dolls.....	19,500	20,469	22,324	160,502	17,457	15,083	142,203	13,063	14,328	141,033	17,889	27,713	176,259	
CAPITAL ISSUES														
Total, all issues (Commercial and Financial Chronicle).....thous. of dolls.....	45,388	142,655	123,645	147,683	155,557	169,482	138,607	124,062	76,400	157,920	109,963	56,513	19,094	
Domestic, total.....thous. of dolls.....	43,788	142,655	123,645	147,683	155,557	167,482	78,607	120,047	76,400	157,920	109,963	56,513	19,094	
Foreign, total.....thous. of dolls.....	1,600	0	0	0	0	2,000	60,000	4,015	0	0	0	0	0	
Corporate, total.....thous. of dolls.....	35,541	48,194	22,231	29,340	111,871	133,395	10,882	67,489	41,591	28,844	64,517	37,555	5,418	
Industrial.....thous. of dolls.....	2,660	0	0	0	1,000	600	0	6,966	0	8,766	7,592	0	3,270	
Investment trusts.....thous. of dolls.....	0	0	0	0	0	0	0	0	1,200	0	0	0	0	
Land, buildings, etc.....thous. of dolls.....	0	490	0	125	0	0	700	0	220	600	0	900	0	
Long-term issues.....thous. of dolls.....	0	490	0	80	0	0	700	0	220	200	0	900	0	
Apartments and hotels.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office and commercial.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Public utilities.....thous. of dolls.....	28,104	46,206	22,031	19,888	110,529	99,999	9,732	60,523	37,608	3,124	44,925	414	2,148	
Railroads.....thous. of dolls.....	4,778	0	0	9,327	0	26,450	0	0	1,800	15,000	12,000	36,241	0	
Miscellaneous.....thous. of dolls.....	0	1,498	200	0	342	6,346	450	0	0	1,355	0	0	0	
Farm loan bank issues.....thous. of dolls.....	0	25,000	15,000	30,000	16,000	0	4,000	9,100	5,000	13,000	9,500	1,400	0	
Municipal, State, etc.....thous. of dolls.....	9,847	69,462	86,414	88,343	27,687	34,088	63,725	43,458	29,809	116,076	35,946	17,558	13,677	
Purpose of issue:														
New capital, total.....thous. of dolls.....	24,928	70,429	91,993	83,420	105,336	61,645	89,971	100,020	44,801	122,713	64,610	19,636	16,265	
Domestic, total.....thous. of dolls.....	24,928	70,429	91,993	83,420	105,336	59,645	69,971	96,005	44,801	122,713	64,610	19,636	16,265	
Corporate.....thous. of dolls.....	17,335	15,070	7,231	4,110	62,842	26,281	6,550	48,474	10,633	10,399	22,157	1,314	3,170	
Farm loan bank issues.....thous. of dolls.....	0	25,000	15,000	30,000	16,000	0	4,000	9,100	5,000	13,000	9,500	1,400	0	
Municipal, State, etc.....thous. of dolls.....	7,593	30,359	84,762	79,311	26,494	33,364	59,421	38,431	29,168	99,315	32,953	16,922	13	

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
SECURITY MARKETS														
Bonds														
Prices:														
All listed bonds, avg. price (N.Y.S.E.)	76.57	74.49	70.62	71.71	74.27	77.27	77.50	76.37	73.91	77.27	78.83	74.89	74.51	
Domestic issues.....dollars..	80.07	79.31	73.57	75.66	79.25	83.70	83.93	82.04	81.36	81.65	83.32	79.09	78.58	
Foreign issues.....dollars..	62.86	65.99	65.40	64.78	65.52	65.89	66.10	66.30	60.72	60.22	61.34	58.45	58.59	
Domestic (Dow-Jones) (40)														
percent of par 4% bond..	41.35	49.42	43.08	41.39	42.98	53.35	55.01	49.86	47.51	44.05	46.94	45.22	42.01	
Industrials (10).....percent of par 4% bond..	42.32	43.42	38.14	35.99	36.76	48.08	52.21	49.56	46.98	44.81	47.66	44.35	39.88	
Public utilities (10)														
percent of par 4% bond..	64.62	66.11	63.88	60.49	64.73	69.96	70.10	70.95	69.49	69.79	73.66	71.53	64.99	
Rails, high grade (10)														
percent of par 4% bond..	73.62	73.23	69.69	68.78	70.97	79.32	82.07	80.76	78.19	77.88	82.49	81.92	77.23	
Rails, second grade (10)														
percent of par 4% bond..	22.71	34.33	27.30	26.47	27.52	36.67	36.88	29.79	27.98	24.20	25.95	25.17	23.92	
Domestic†(Standard Statistics) (60).....dollars..	75.4	80.2	76.0	72.8	75.1	84.3	87.0	85.2	83.1	82.2	84.1	82.5	76.7	
U.S. Government (Standard Statistics) *														
dollars.....	102.00	100.16	100.09	99.99	101.33	101.95	102.47	102.52	102.57	103.19	103.75	103.36	101.09	
Foreign (N.Y. Trust) (40).....percent of par.....	55.52	46.37	41.71	44.47	51.72	55.82	63.47	58.00	53.17	57.51	59.83	54.19	53.55	
Sales on New York Stock Exchange:														
Total.....thous. of dolls. par value..	269,585	252,354	258,441	257,180	240,720	333,076	250,265	178,562	158,905	241,850	260,021	230,082	193,181	
Liberty-Treas.....thous. of dolls. par value..	61,000	68,916	86,816	67,049	46,432	25,769	24,351	20,250	15,782	37,424	38,362	45,387	55,176	
Value, issues listed on N.Y.S.E.:														
Par, all issues.....mills. of dolls..	40,948	52,218	52,193	52,086	51,991	51,863	51,780	51,744	51,543	41,305	41,173	41,107	41,006	
Domestic issues.....mills. of dolls..	32,624	33,329	33,307	33,219	33,152	33,140	33,114	33,102	32,942	32,866	32,770	32,738	32,666	
Foreign issues.....mills. of dolls..	8,324	18,890	18,886	18,868	18,839	18,724	18,667	18,642	18,600	8,438	8,403	8,369	8,340	
Market value, all issues.....mills. of dolls..	31,354	38,897	36,857	37,353	38,615	40,073	40,132	39,518	38,095	31,918	32,457	30,785	30,554	
Domestic issues.....mills. of dolls..	26,121	26,431	24,504	25,132	26,272	27,736	27,793	27,158	26,801	26,836	27,302	25,893	25,668	
Foreign issues.....mills. of dolls..	5,233	12,465	12,352	12,222	12,343	12,336	12,399	12,360	11,294	5,082	5,154	4,892	4,887	
Yields:														
Domestic†(Standard Statistics) (60).....percent..	6.38	5.93	6.34	6.64	6.42	5.57	5.35	5.50	5.68	5.75	5.59	5.73	6.25	
Industrials (15).....percent..	8.27	7.33	8.35	9.17	8.67	6.93	6.61	6.91	7.32	7.38	7.29	7.60	8.14	
Municipals (15)†.....percent..	5.05	4.73	4.77	4.81	4.78	4.50	4.39	4.37	4.38	4.37	4.23	4.28	4.88	
Public utilities (15).....percent..	5.63	5.50	5.65	5.77	5.65	5.22	5.06	5.11	5.14	5.06	4.91	5.11	5.54	
Railroads (15).....percent..	6.56	6.16	6.57	6.83	6.60	5.65	5.36	5.63	5.86	6.19	5.93	5.93	6.45	
Domestic, municipals (Bond Buyer) (20)														
percent.....		4.77	4.94	5.09	4.82	4.55	4.57	4.59	4.65	4.61	4.48	4.92	5.24	
Domestic, U.S. Government:														
Treasury bonds (3 long term).....percent..	3.55	3.74	3.77	3.78	3.65	3.57	3.54	3.54	3.55	3.48	3.39	3.47	3.58	
Treasury notes and certificates (3-6 months).....percent..	.45	1.11	.31	.34	.22	.14	.03			.04	.07	.01	1.34	
Cash Dividend and Interest Payments and Rates														
Total (Journal of Commerce).....thous. of dolls..	561,279	660,500	493,800	655,011	814,400	392,490	437,440	621,654	438,032	546,439	863,492	387,200	430,351	
Dividend payments.....thous. of dolls..	136,850	233,000	224,800	244,700	255,400	143,900	125,000	167,300	130,500	120,200	270,600	145,400	140,000	
Industrial and miscellaneous														
thous. of dolls..	100,300	161,500	169,000	180,000	185,500	105,900	103,000	140,900	104,000	102,800	225,000	118,500	117,500	
Railroads, steam.....thous. of dolls..	11,500	* 28,000	21,700	9,900	12,000	9,000	7,300	10,400	7,500	5,900	10,500	8,000	11,300	
Railways, street.....thous. of dolls..	2,600	* 4,900	6,100	5,300	4,900	3,500	3,200	4,000	2,500	2,000	4,100	4,900	3,300	
Interest payments.....thous. of dolls..	424,429	427,500	269,000	440,311	557,000	248,590	312,440	454,354	307,532	426,239	592,892	241,800	290,351	
Dividend payments (N.Y. Times)														
thous. of dolls..	130,607	161,770	271,120	216,662	122,561	248,113	156,599	133,344	264,189	205,769	164,840	222,244	162,468	
Industrial and miscellaneous.....thous. of dolls..	124,823	154,515	257,574	187,801	113,820	226,892	164,009	126,878	243,592	190,508	140,343	206,328	158,000	
Railroad.....thous. of dolls..	5,784	7,255	13,546	28,861	8,741	19,220	2,590	6,465	20,597	15,261	24,497	15,916	4,468	
Dividend payments and rates (Moody's):														
Dividend payments, annual payments at current rate (600 companies).....mills. of dolls..	1,006.2	1,476.6	1,367.1	1,245.9	1,216.5	1,163.6	1,148.9	1,146.7	1,126.8	1,119.7	1,112.9	1,070.3	1,024.9	
Number of shares, adjusted.....millions..	923.32	924.54	924.68	927.05	927.11	928.42	928.67	928.12	925.58	925.25	924.21	924.39	922.56	
Dividend rate per share, weighted average (600).....dollars..	1.09	1.60	1.48	1.34	1.31	1.25	1.24	1.24	1.22	1.21	1.20	1.16	1.11	
Banks (21).....dollars..	4.32	5.43	5.43	4.79	4.78	4.78	4.78	4.78	4.79	4.79	4.78	4.78	4.36	
Industrials (492).....dollars..	.77	1.22	1.09	1.01	.99	.94	.93	.92	.90	.89	.88	.82	.78	
Insurance (21).....dollars..	1.66	2.77	2.77	2.31	1.95	1.87	1.89	1.89	1.89	1.89	1.89	1.78	1.76	
Public utilities (30).....dollars..	2.19	2.69	2.68	2.42	2.35	2.35	2.30	2.30	2.34	2.31	2.31	2.31	2.25	
Railroads (36).....dollars..	.86	1.68	1.37	1.12	1.12	.81	.81	.81	.81	.81	.86	.86	.86	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30).....dolls. per share..	65.0	62.7	53.3	46.9	46.2	67.5	72.6	63.5	62.1	59.1	62.7	56.1	57.6	
Public utilities (20).....dolls. per share..	25.0	25.3	22.4	18.0	18.6	29.1	35.3	28.2	27.6	27.1	28.0	23.9	21.8	
Railroads (20).....dolls. per share..	27.4	23.6	18.3	15.7	16.1	29.4	32.3	28.3	27.4	26.2	28.1	26.9	27.4	
New York Times (50).....dolls. per share..	60.09	52.85	46.06	40.02	40.18	61.70	65.25	56.17	57.63	55.05	58.65	52.99	53.17	
Industrials (25).....dolls. per share..	97.20	87.88	77.96	67.65	66.87	98.07	101.58	90.07	92.71	89.54	94.81	84.55	85.07	
Railroads (25).....dolls. per share..	22.97	17.81	14.16	12.39	13.50	25.33	22.13	22.29	22.56	20.58	22.50	21.43	21.27	
Standard Statistics (421).....1926=100..	47.5	43.9	39.8	34.0	35.9	53.3	58.2	49.9	47.5	47.4	49.1	44.9	43.2	
Industrials (351).....1926=100..	48.8	41.7	38.1	33.5	35.8	51.5	55.8	47.7	45.4	44.8	46.2	42.5	41.6	
Public utilities (37).....1926=100..	63.5	73.3	67.8	55.0	55.4	84.2	91.4	80.6	77.6	79.6	81.8	73.1	67.0	
Railroads (33).....1926=100..	26.3	22.2	17.4	14.1	15.6	29.2	34.5	27.5	25.5	25.7	27.6	26.7	25.6	
Standard Statistics:														
Banks, N.Y. (20).....1926=100..	47.2	54.3	46.6	39.4	43.2	64.8	73.5	66.3	63.3	65.8	67.9	63.5	49.2	
Fire insurance (20).....1926=100..	37.8	39.5	28.3	25.4	26.9	43.4	47.3	43.1	41.7	41.4	44.0	42.5	38.1	
Sales, N.Y.S.E.thous. of shares..	52,901	31,403	23,151	22,998	23,056	82,649	67,424	29,188	23,038	23,208	18,720	19,320	20,089	
Value, and shares listed, N.Y.S.E.:														
Market value all listed shares.....dolls..	26,815	20,319	16,141	15,633	20,495	27,783	26,735	23,441	22,259	22,768	23,073	19,701	19,915	
Number of shares listed.....millions..	1,294	1,325	1,320	1,315	1,315	1,312	1,311	1,312	1,312	1,312	1,303	1,296	1,293	
Yields:														
Common, Standard Statistics (90).....percent..	5.58	9.13	9.57	10.30	8.85	5.65	4.91	5.73	5.84	5.68	5.42	6.10	6.30	
Industrials (50).....percent..	5.24	9.52	10.02	10.15	8.80	5.75	5.22	6.08	6.12	6.00	5.78	6.36	6.25	
Public utilities (20).....percent..	6.83	7.34	8.08	10.21	8.75	5.74	5.03	5.64	5.87	5.61	5.28	6.10	6.82	
Railroads (20).....percent..	5.12	12.74	11.86	12.45	9.91	4.47	2.51	3.11	3.33	3.28	3.05	4.13	5.22	
Preferred, Standard Statistics:														
Industrials, high grade (20).....percent..	7.32	7.43	7.75	8.38	8.22	7.11	6.88	7.02	7.19	7.34	7.17	7.32	7.52	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number.....				703,080			705,501			701,087			700,212	
Foreign.....														

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FOREIGN TRADE														
INDEXES														
Value:														
Exports, unadjusted.....1923-25=100..	28	36	35	30	28	29	35	40	37	35	32	27	28	28
Exports, adjusted for seasonal.....1923-25=100..	29	37	37	34	32	31	33	33	32	33	31	29	28	28
Imports, unadjusted.....1923-25=100..	27	39	35	34	25	28	31	33	32	30	30	26	29	29
Imports, adjusted for seasonal.....1923-25=100..	25	36	34	36	27	29	32	32	32	30	29	26	26	26
Quantity, exports:														
Total agricultural products.....1910-14=100..	59	80	74	61	63	64	90	126	120	116	97	71	67	67
Total, excluding cotton.....1910-14=100..	51	81	75	71	59	60	66	98	85	67	73	58	59	59
VALUE †														
Exports, incl. reexports.....thous. of dolls..	105,063	135,095	131,899	114,148	106,830	108,599	132,037	153,090	138,834	131,614	120,630	101,530	108,032	
By grand divisions and countries:														
Africa.....thous. of dolls..	3,431	2,958	3,647	2,412	3,205	2,509	2,809	3,374	2,609	2,864	3,055	2,335	2,632	
Asia and Oceania.....thous. of dolls..	17,823	24,072	23,730	20,939	21,191	18,810	22,180	25,967	27,717	30,177	25,272	20,171	22,684	
Japan.....thous. of dolls..	6,406	7,878	7,883	6,635	5,707	4,927	7,803	10,716	13,121	15,606	11,185	7,299	9,614	
Europe.....thous. of dolls..	52,223	63,024	62,226	52,306	46,015	52,909	72,628	84,816	70,163	64,421	62,218	51,099	50,321	
France.....thous. of dolls..	8,164	8,854	8,521	8,838	5,705	9,219	10,252	10,184	11,158	10,241	8,924	7,653	7,955	
Germany.....thous. of dolls..	8,977	10,283	9,127	7,499	6,943	8,663	15,791	15,671	12,534	10,421	11,739	8,563	7,035	
Italy.....thous. of dolls..	3,101	4,275	3,405	2,560	2,617	3,506	4,774	5,835	4,412	5,566	4,443	4,058	3,986	
United Kingdom.....thous. of dolls..	18,235	21,263	23,121	18,394	16,775	18,638	25,725	32,920	24,753	21,491	21,309	18,730	17,645	
North America, northern.....thous. of dolls..	13,418	24,558	24,343	20,866	19,330	19,230	19,196	20,777	18,824	13,645	12,664	11,703	14,200	
Canada.....thous. of dolls..	13,159	24,459	23,968	20,451	18,953	18,846	18,731	20,504	18,326	13,437	12,432	11,501	13,841	
North America, southern.....thous. of dolls..	10,384	11,650	10,301	9,818	9,536	8,364	8,224	9,695	10,125	10,412	9,296	8,091	10,621	
Mexico.....thous. of dolls..	2,852	2,819	2,493	2,758	2,660	2,521	2,340	2,905	3,208	2,907	2,682	2,173	2,967	
South America.....thous. of dolls..	7,784	8,533	7,652	7,808	7,553	6,778	7,000	8,462	9,396	10,095	8,125	8,131	7,573	
Argentina.....thous. of dolls..	2,535	2,842	2,710	2,334	2,769	2,253	2,550	3,035	2,635	2,711	2,712	2,785	1,873	
Brazil.....thous. of dolls..	2,320	2,511	1,885	2,641	1,787	1,825	1,984	2,265	3,578	3,397	2,605	2,682	1,912	
Chile.....thous. of dolls..	297	338	207	197	280	260	220	245	234	348	294	291	375	
By economic classes:														
Exports, domestic.....thous. of dolls..	103,106	132,268	128,553	109,478	104,276	106,270	129,538	151,035	136,402	128,975	118,600	99,438	106,310	
Crude materials.....thous. of dolls..	28,621	34,023	29,849	24,208	27,587	29,742	37,397	60,517	55,326	52,234	42,294	31,848	29,359	
Raw cotton.....thous. of dolls..	16.9	20.7	17.7	13.4	15.9	18.1	32.1	40.0	38.5	39.0	29.7	20.6	18.1	
Foodstuffs, total.....thous. of dolls..	11,310	21,002	19,978	18,042	15,616	17,317	20,381	25,219	19,885	15,961	16,178	12,819	13,397	
Foodstuffs, crude.....thous. of dolls..	2,510	9,788	8,617	6,896	5,507	5,964	8,614	8,614	8,614	4,367	4,663	3,244	3,524	
Foodstuffs, manuf.....thous. of dolls..	8,800	11,214	11,361	11,146	10,109	11,352	14,521	16,605	11,275	11,594	11,515	9,575	9,873	
Fruits and preparations.....thous. of dolls..	2.9	4.0	4.5	4.3	4.3	5.4	9.6	12.2	7.9	4.8	4.6	3.8	4.4	
Meats and fats.....thous. of dolls..	4.0	4.2	4.5	4.4	4.4	4.0	4.8	5.2	4.1	4.6	5.9	4.5	4.4	
Wheat and flour.....thous. of dolls..	1.1	7.6	5.5	5.1	2.9	3.4	2.6	2.7	3.5	2.1	2.0	1.2	1.3	
Manufactures, semi.....thous. of dolls..	15,292	18,664	18,247	14,692	14,119	12,868	15,869	16,867	14,589	15,742	15,831	13,242	16,507	
Manufactures, finished.....thous. of dolls..	47,884	58,579	60,479	52,536	46,955	46,343	45,891	48,433	46,601	45,038	44,296	41,528	47,047	
Autos and parts.....thous. of dolls..	7.4	7.9	7.9	6.3	6.2	5.1	4.9	5.0	4.4	5.1	6.5	6.3	6.9	
Gasoline.....thous. of dolls..	6.0	8.3	9.9	7.7	5.3	5.6	5.8	5.3	5.4	4.6	5.1	3.8	3.9	
Machinery.....thous. of dolls..	8.8	12.2	11.3	10.3	9.6	9.0	9.1	11.6	10.2	9.7	9.2	8.5	9.4	
Imports, total.....thous. of dolls..	88,412	126,522	112,276	110,280	79,421	91,102	98,411	105,499	104,468	97,087	95,994	83,803	94,864	
By grand divisions and countries:														
Africa.....thous. of dolls..	1,198	2,109	1,767	1,654	1,514	1,317	1,250	1,412	2,502	1,946	2,616	1,990	1,631	
Asia and Oceania.....thous. of dolls..	27,069	37,132	30,621	29,450	23,781	25,439	27,732	28,110	30,348	30,628	31,090	24,247	28,760	
Japan.....thous. of dolls..	8,055	11,279	8,813	8,542	8,581	10,068	12,135	10,505	11,730	12,322	7,935	5,686	7,527	
Europe.....thous. of dolls..	24,421	34,130	28,721	25,672	21,526	26,335	32,390	36,800	35,422	28,967	28,226	26,794	28,192	
France.....thous. of dolls..	2,207	3,816	2,753	3,185	2,231	3,389	4,023	4,510	4,549	3,824	3,128	2,991	3,000	
Germany.....thous. of dolls..	4,727	6,497	5,234	4,968	4,464	5,098	6,754	7,152	6,380	4,752	5,212	4,873	5,612	
Italy.....thous. of dolls..	3,318	4,358	3,124	2,391	1,900	2,502	3,131	3,900	3,984	3,618	2,977	2,552	2,693	
United Kingdom.....thous. of dolls..	5,095	7,324	6,843	5,178	4,279	5,194	6,421	6,789	6,540	4,852	4,371	5,347	5,796	
North America, northern.....thous. of dolls..	11,140	15,890	18,219	18,283	13,090	13,532	13,172	14,701	13,789	11,493	11,419	8,567	10,123	
Canada.....thous. of dolls..	11,078	15,725	17,149	17,485	12,720	12,741	12,507	13,771	13,021	11,006	10,744	8,529	10,055	
North America, southern.....thous. of dolls..	11,678	18,554	14,693	14,430	9,078	12,870	10,623	9,624	8,684	9,334	9,079	8,197	11,490	
Mexico.....thous. of dolls..	2,517	5,778	4,209	3,905	1,748	2,062	2,425	1,942	1,819	2,285	2,575	2,303	3,046	
South America.....thous. of dolls..	12,906	18,707	18,254	20,791	10,432	11,610	13,244	14,853	13,723	14,719	13,563	14,008	14,667	
Argentina.....thous. of dolls..	827	2,121	1,576	983	488	598	804	1,011	1,148	1,148	1,018	1,177	1,257	
Brazil.....thous. of dolls..	6,105	6,152	8,704	8,714	4,494	3,184	5,532	6,383	6,617	6,114	5,816	7,244	7,056	
Chile.....thous. of dolls..	409	1,090	1,000	619	222	1,680	134	156	260	145	271	230	194	
By economic classes:														
Crude materials.....thous. of dolls..	21,134	36,248	28,387	29,619	19,456	22,150	27,268	27,202	27,780	28,737	27,205	21,129	23,633	
Foodstuffs, crude.....thous. of dolls..	16,557	19,172	20,582	20,003	14,600	13,885	17,327	19,445	19,153	17,643	17,929	17,864	18,411	
Foodstuffs, manufactured.....thous. of dolls..	16,270	18,938	16,579	12,795	11,661	15,340	13,941	14,056	12,821	10,519	12,817	12,097	15,145	
Manufactures, semi.....thous. of dolls..	13,537	18,869	17,239	18,462	11,894	15,091	14,619	16,719	16,615	16,747	16,154	13,606	14,751	
Manufactures, finished.....thous. of dolls..	20,914	33,294	29,489	29,402	21,810	24,635	25,255	28,076	28,099	23,440	21,889	19,107	22,924	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dolls.....		7, 853	8, 036	7, 769	7, 124	6, 775	7, 122	7, 216	7, 039	7, 351	6, 603	6, 368	-----	
Operating income.....thous. of dolls.....		126	118	122	132	136	132	130	134	124	136	138	-----	
Electric Street Railways														
Fares, average (320 cities).....cents.....		8. 231	8. 225	8. 225	8. 235	8. 219	8. 229	8. 212	8. 235	8. 235	8. 192	8. 192	-----	8. 169
Passengers carried.....thousands.....		747, 930	739, 799	680, 723	621, 001	614, 081	633, 118	695, 712	677, 163	719, 464	679, 910		-----	
Operating revenues.....thous. of dolls.....		53, 486	52, 440	48, 625	44, 650	45, 400	45, 114	48, 647	47, 600	50, 459	47, 384	43, 656	-----	
Steam Railroads														
Freight carloadings (F.R.B.):														
Index, unadjusted.....1923-25=100.....	51	57	53	52	51	53	61	65	58	52	51	51		48
Coal.....1923-25=100.....	44	52	42	39	43	49	64	77	72	74	63	71		51
Coke.....1923-25=100.....	27	31	26	24	21	23	31	40	41	48	44	52		35
Forest products.....1923-25=100.....	24	27	26	24	21	21	25	26	23	18	20	19		21
Grain and products.....1923-25=100.....	76	66	62	58	84	83	82	72	63	57	59	56		58
Livestock.....1923-25=100.....	50	56	51	45	45	51	64	69	59	50	53	46		39
Merchandise, i.c.l.....1923-25=100.....	65	75	74	71	68	68	72	72	70	64	65	64		63
Ore.....1923-25=100.....	8	9	7	10	17	18	16	16	7	5	5	5		5
Miscellaneous.....1923-25=100.....	54	57	56	56	52	53	62	66	56	45	45	44		45

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Steam Railroads—Continued														
Freight carloadings—Continued														
Index, adjusted.....1923-25=100..	53	59	54	52	51	51	54	57	57	58	56	54	50	
Coal.....1923-25=100..	53	62	48	45	49	51	59	68	66	69	56	65	55	
Coke.....1923-25=100..	29	32	26	27	24	25	32	39	40	45	40	45	35	
Forest products.....1923-25=100..	22	26	24	22	21	20	24	25	24	22	22	19	20	
Grain and products.....1923-25=100..	99	86	76	66	70	68	68	65	59	59	61	58	69	
Livestock.....1923-25=100..	53	61	54	53	54	57	54	52	51	50	50	49	45	
Merchandise, l.c.l.....1923-25=100..	63	73	71	71	69	68	69	69	68	69	69	66	62	
Ore.....1923-25=100..	17	18	4	6	9	10	10	12	10	20	20	20	23	
Miscellaneous.....1923-25=100..	52	56	54	54	49	48	52	56	57	57	57	51	47	
Total cars.....	2,505	* 2,774	2,088	1,966	2,422	2,065	2,245	3,158	2,195	2,487	1,910	1,958	1,841	
Coal.....thousands..	397	461	298	267	361	338	414	676	491	626	429	492	366	
Coke.....thousands..	17	19	13	12	13	11	14	24	19	28	21	25	18	
Forest products.....thousands..	86	99	75	67	73	62	69	95	64	66	55	55	59	
Grain and products.....thousands..	177	154	117	101	185	154	148	174	111	132	106	101	104	
Livestock.....thousands..	82	93	69	60	72	67	81	117	76	83	69	62	52	
Merchandise, l.c.l.....thousands..	803	* 932	728	682	816	676	681	893	666	777	613	618	624	
Ore.....thousands..	16	17	10	14	31	28	24	32	12	9	7	7	8	
Miscellaneous.....thousands..	926	* 999	778	764	872	728	813	1,148	756	765	610	598	611	
Freight-car surplus, total.....thousands..	619	728	751	773	764	708	599	545	622	647	692	650	681	
Box.....thousands..	314	363	381	387	387	377	324	314	353	376	381	368	362	
Coal.....thousands..	237	294	297	314	304	261	210	171	198	196	233	206	244	
Equipment, mfrs. (See Trans. Equip.)														
Financial operations (class I roads):														
Dividends paid. (See Finance.)														
Operating revenues.....thous. of dollars..	* 226,500	267,817	254,741	246,237	237,813	252,102	272,473	298,462	253,575	246,062	226,555	211,613	217,599	
Freight.....thous. of dollars..		207,969	194,272	185,940	179,910	194,987	214,599	244,074	203,146	188,164	179,239	168,790	174,916	
Passenger.....thous. of dollars..		31,008	31,330	32,633	32,713	31,385	30,481	26,179	24,859	30,202	26,654	23,585	21,886	
Operating expenses.....thous. of dollars..		211,631	207,393	199,331	191,752	189,631	189,377	200,147	189,667	188,205	181,680	170,864	175,295	
Net operating income.....thous. of dollars..	* 19,000	20,624	11,951	12,653	11,597	28,368	49,647	63,839	34,179	32,857	13,266	9,855	10,548	
Operating results (class I roads):														
Freight carried 1 mile.....mills. of tons..		21,255	19,870	18,668	19,065	20,046	22,706	26,344	21,754	21,102	19,986	19,063	19,311	
Receipts per ton mile.....cents..		1.090	1.086	1.104	1.051	1.065	1.029	1.010	1.020	.978	.995	.977	-----	
Passengers carried 1 mile.....millions..		1,308	1,425	1,462	1,613	1,556	1,529	1,231	1,156	1,380	1,167	1,045	-----	
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons..	212	233	213	201	214	214	215	235	224	224	200	158	192	
New York State.....thous. of short tons..	0	250	415	454	376	528	478	554	588	0	0	0	0	
Panama, total.....thous. of long tons..	1,528	1,444	1,677	1,405	1,260	1,349	1,347	1,582	1,532	1,622	1,464	1,435	1,738	
U.S. vessels.....thous. of long tons..	302	620	662	633	576	650	638	723	682	587	560	623	724	
St. Lawrence.....thous. of short tons..	352	279	884	905	822	938	1,061	1,014	751	51	0	0	0	
Sault Ste. Marie.....thous. of short tons..	696	369	1,568	1,988	2,638	3,095	3,807	3,924	2,877	215	0	0	0	
Suez.....thous. of metric tons..	-----	2,045	1,891	1,816	1,906	1,893	1,768	2,171	2,021	2,177	2,225	1,983	2,468	
Welland.....thous. of short tons..	588	465	1,037	1,065	1,030	1,162	1,292	1,252	1,087	147	0	0	0	
Rivers:														
Allegheny.....thous. of short tons..	115	172	145	147	109	148	127	170	150	110	83	81	92	
Mississippi (Government barges)														
Monongahela.....thous. of short tons..	82	99	112	108	107	100	95	109	113	94	81	72	*79	
Ohio (Pittsburgh to Wheeling)	776	850	654	571	562	601	697	796	763	776	799	683	701	
Ocean traffic:														
Clearances, vessels in foreign trade														
Foreign.....thous. of net tons..	3,326	5,313	5,619	*5,819	*5,879	*6,191	*5,902	*5,325	*5,019	4,299	4,226	4,050	4,528	
United States.....thous. of net tons..	1,782	3,277	3,403	*3,736	*3,807	4,053	3,747	3,305	3,084	2,701	2,633	2,460	2,861	
Shipbuilding. (See Trans. Equip.)	1,644	2,036	2,217	*2,083	*2,071	*2,138	*2,155	*2,020	1,936	1,598	1,594	1,590	1,667	
Travel														
Airplane travel:														
Passengers carried*.....number..	29,499	41,127	45,105	46,639	53,759	57,995	52,829	38,548	30,671	22,889	24,300	23,046	24,945	
Passenger miles flown*.....thous. of mi..	9,347	10,306	11,701	12,514	14,775	15,936	14,586	11,192	9,102	6,913	7,854	7,633	8,070	
Hotel business:														
Average sale per occupied room.....dollars..	2.85	3.28	3.12	3.11	3.09	3.24	3.16	3.12	3.13	2.98	2.94	2.98	2.80	
Rooms occupied.....percent of total..	48	53	53	49	45	46	48	53	50	47	54	51	45	
Foreign travel:														
Arrivals, U.S. citizens.....number..	23,261	19,233	18,690	28,006	54,070	60,258	28,058	14,879	13,259	-----	-----	-----	-----	
Departures, U.S. citizens.....number..	19,980	22,152	28,357	59,298	57,887	38,368	28,854	22,129	20,461	-----	-----	-----	-----	
Emigrants.....number..	6,746	8,577	8,291	11,328	8,783	8,856	7,788	8,031	8,040	-----	-----	-----	-----	
Immigrants.....number..	2,469	2,479	2,586	2,079	2,719	3,129	2,388	2,006	1,846	-----	-----	-----	-----	
Passports issued.....number..	9,744	18,745	30,442	29,273	15,967	10,163	8,039	6,133	6,007	4,838	5,742	4,945	6,480	
National parks:														
Visitors.....number..	66,313	61,443	137,236	255,987	502,762	488,562	211,601	69,454	36,290	27,343	36,463	43,379	40,969	
Automobiles.....number..	11,326	12,026	33,578	123,179	133,025	125,973	57,226	19,838	7,947	5,662	6,226	6,496	5,734	
Pullman Co.														
Passengers carried.....thousands..	-----	1,286	1,270	1,300	1,276	1,323	1,339	1,158	1,078	1,248	1,158	952	872	
Revenues, total.....thous. of doll..	-----	3,621	3,558	3,757	3,608	3,475	3,648	3,127	2,902	3,294	3,208	2,784	2,643	
COMMUNICATIONS														
Telephone (class A companies):														
Operating revenues.....thous. of doll..	89,815	88,583	86,725	82,187	82,690	82,588	83,045	80,679	81,904	79,726	76,061	78,925	78,925	
Station revenues.....thous. of doll..	61,488	60,657	59,451	56,710	55,911	56,119	57,094	56,356	56,500	56,011	53,962	54,615	54,615	
Tolls, message.....thous. of doll..	20,950	20,752	20,203	18,566	19,857	19,537	19,093	17,575	18,507	17,016	15,512	18,155	18,155	
Operating expenses.....thous. of doll..	60,167	60,005	58,477	57,291	56,976	55,180	55,390	55,444	56,175	58,215	55,559	57,387	57,387	
Operating income.....thous. of doll..	20,587	19,464	19,057	15,991	17,048	18,743	18,966	17,061	18,540	14,024	13,102	14,254	14,254	
Stations in service, end of mo.....thousands..	16,525	16,373	16,109	15,815	15,592	15,498	15,379	15,261	15,142	15,015	14,902	14,779	14,779	
Telegraphs and cables:														
Operating revenues.....thous. of doll..	8,947	8,914	9,116	7,788	8,638	8,728	8,229	7,706	8,352	7,317	6,976	8,827	8,827	
Commercial telegraph tolls.....thous. of doll..	6,861	6,867	6,997	5,844	6,545	6,534	6,205	5,697	6,334	5,529	5,250	6,841	6,841	
Operating expenses.....thous. of doll..	8,114	8,126	8,002	7,918	7,646	7,521	7,494	7,425	7,010	7,117	6,605	7,055	7,055	
Operating income.....thous. of doll..	443	399	725	*516	602	818	349	*104	888	*194	*346	1,375	1,375	

* Data for April, July, October, December 1932, and April 1933 are for 5 weeks; other months 4 weeks.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
CHEMICALS AND ALLIED PRODUCTS														
CHEMICALS														
Alcohol:														
Denatured:														
Consumption (disposed of)														
Production.....thous. of wine gal.....	3,960	4,296	3,041	5,253	8,679	7,000	7,041	6,277	5,328	4,519	3,758	3,900		
Production.....thous. of wine gal.....	4,089	4,868	5,382	6,203	8,172	6,633	7,255	4,917	4,616	3,614	3,909	4,147		
Stocks, end of month.....thous. of wine gal.....	1,640	2,199	4,533	5,461	5,016	4,639	4,841	3,468	2,750	1,839	1,988	2,230		
Ethyl:														
Production.....thous. of proof gal.....	10,137	11,578	10,577	11,908	12,365	13,355	13,140	7,391	5,278	6,014	9,084	8,229		
Stocks, warehoused, end of month.....thous. of proof gal.....	16,215	18,490	19,068	20,071	18,079	18,780	19,154	18,020	16,140	14,782	15,922	16,639		
Withdrawn for denaturing.....thous. of proof gal.....	6,700	8,244	8,932	9,924	13,780	11,906	11,905	8,011	6,722	5,969	6,691	7,013		
Methanol, wood distilled:														
Crude:														
Production *.....gallons.....	179,723	290,759	243,089	135,837	111,113	98,872	98,108	188,405	290,557	303,026	312,481	256,826	* 267,624	
Stocks, total *.....gallons.....	275,492	516,973	541,533	511,120	558,374	477,538	329,507	253,055	273,701	228,867	297,163	281,484	* 295,939	
Refined:														
Exports.....gallons.....	147,338	27,976	44,378	55,129	47,733	60,123	135,564	79,714	83,731	62,156	112,122	62,613	233,754	
Price, wholesale, N. Y.....dolls. per gal.....	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	.37	
Production *.....gallons.....	90,888	112,967	71,668	97,154	83,534	150,686	102,448	197,534	140,584	173,636	165,860	117,236	* 117,846	
Shipments *.....gallons.....	99,965	59,773	76,404	119,571	117,248	145,724	92,220	159,491	195,065	196,786	59,546	* 90,285	* 79,793	
Stocks, end of month *.....gallons.....	279,759	303,440	298,704	276,287	242,573	247,535	257,763	295,806	241,325	218,175	324,489	* 351,440	* 330,011	
Methanol, synthetic:														
Production.....gallons.....	425,333	501,759	742,826	712,537	793,639	792,641	697,890	571,372	531,635	643,598	352,748	324,527	178,232	
Shipments.....gallons.....	576,646	406,329	349,034	587,442	294,911	461,299	550,862	958,909	819,251	587,406	512,781	625,484	665,702	
Stocks, end of month.....gallons.....	2,310,901	2,333,650	2,727,442	2,852,057	3,351,265	3,682,607	3,829,635	3,442,098	3,154,482	3,210,674	3,050,641	2,749,684	2,262,214	
Explosives:														
Orders, new.....thous. of lb.....	15,006	17,814	16,139	14,319	14,473	17,607	20,867	22,122	19,074	17,998	17,129	15,437	15,435	
Production.....thous. of lb.....	16,005	16,804	16,896	14,018	12,563	17,903	19,557	22,624	20,753	17,930	17,777	16,008	15,804	
Shipments.....thous. of lb.....	15,502	17,795	16,869	13,790	13,918	18,956	20,152	23,011	20,054	17,807	17,520	16,424	14,986	
Stocks, end of month.....thous. of lb.....	15,711	17,687	17,057	17,588	16,192	15,187	14,548	14,213	14,912	15,020	15,545	14,935	15,307	
Sulphur and sulphuric acid:														
Sulphur, production (quarterly).....long tons.....				241,958			194,471			188,607			116,478	
Sulphuric acid (104 plants):														
Consumed in prod. of fertilizer.....short tons.....	71,749	52,516	30,266	29,658	32,590	52,272	53,259	74,813	99,615	102,886	100,446	* 87,500	* 76,573	
Price, wholesale 66°, at works.....dolls. per short ton.....	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	
Production.....short tons.....	73,900	60,416	50,690	44,930	45,393	58,345	61,152	84,471	115,684	119,350	114,618	* 99,825	* 79,328	
Purchases:														
From fertilizer mfrs.....short tons.....	12,222	6,850	1,954	2,315	7,514	12,404	11,846	16,224	14,702	17,583	13,794	10,625	* 10,309	
From others.....short tons.....	14,487	14,021	11,974	13,978	13,677	6,586	4,652	9,158	13,429	9,830	15,002	* 9,987	8,544	
Shipments:														
To fertilizer mfrs.....short tons.....	4,065	15,267	16,177	4,329	4,478	5,720	7,139	10,920	10,165	15,284	14,641	14,063	14,439	
To others.....short tons.....	23,612	24,414	21,009	17,938	14,242	24,380	23,261	23,579	22,805	24,363	26,538	21,675	19,751	
FERTILIZERS														
Consumption, Southern States.....thous. of short tons.....	119	868	156	68	14	40	97	98	60	85	205	298	825	
Exports, total.....long tons.....	69,580	71,614	* 81,686	52,000	60,359	52,926	* 64,701	67,268	* 71,724	71,136	56,163	59,894	85,481	
Nitrogenous.....long tons.....	4,239	11,093	4,105	12,255	7,633	15,234	* 32,606	20,679	13,833	18,185	8,829	7,836	9,485	
Phosphate materials.....long tons.....	63,621	59,542	* 76,943	36,731	51,721	36,708	30,005	44,204	50,299	52,314	44,128	50,143	73,165	
Prepared fertilizers.....long tons.....	57	149	69	114	306	172	374	50	65	73	14	80	55	
Imports, total.....long tons.....	102,204	* 64,108	* 84,783	* 58,018	* 49,985	* 57,530	* 88,006	* 91,619	* 85,206	* 47,956	* 94,313	* 90,349	* 97,507	
Nitrogenous.....long tons.....	70,934	* 42,415	66,909	* 38,351	* 26,637	* 26,208	44,817	42,831	48,627	30,760	55,281	65,457	61,535	
Nitrate of soda.....long tons.....	66	2,675	37	647	11	0	517	13	4,887	48	405	2,516	106	
Phosphates.....long tons.....	3,934	5,458	3,470	3,154	3,514	4,063	* 3,220	9,506	* 4,888	* 4,878	5,956	4,539	5,814	
Potash.....long tons.....	20,537	* 10,499	12,279	7,533	18,172	23,650	33,534	30,000	* 24,478	7,128	24,968	17,998	21,885	
Price, nitrate of soda, 95 percent, N. Y.....dolls. per cwt.....	1.305	1.770	1.770	1.770	1.770	1.633	1.220	1.240	1.270	1.295	1.295	1.295	1.295	
Superphosphate, bulk:														
Production.....short tons.....	146,881	86,200	61,539	69,813	112,919	117,175	150,018	209,476	224,794	227,154	* 188,631	167,114	154,770	
Shipments to consumers.....short tons.....	255,117	68,887	21,498	10,774	12,275	80,779	47,338	13,028	7,892	16,188	* 31,561	154,770	154,770	
Stocks, end of month.....short tons.....	895,696	857,096	855,535	852,587	868,657	853,035	874,042	979,903	1,076,520	1,089,657	* 1,066,567	900,911	900,911	
NAVAL STORES														
Pine oil:														
Production.....gallons.....	184,760	161,121	201,628	189,752	201,608	189,132	231,115	195,248	227,273	199,202	233,286	186,598	202,929	
Rosin, gum:														
Price, wholesale "B," N. Y.....dolls. per bbl.....	3.28	3.20	3.04	3.15	3.23	3.41	3.65	3.55	3.44	3.01	2.89	2.89	2.89	
Receipts, net, 3 ports.....bbl. (500 lb.).....	63,372	64,070	91,527	96,115	104,904	99,148	83,484	75,153	76,804	71,458	35,064	30,639	35,796	
Stocks, 3 ports, end of month.....bbl. (500 lb.).....	212,526	337,221	350,472	366,318	371,797	386,664	356,985	335,301	346,908	332,613	295,859	263,270	237,350	
Rosin, wood:														
Production.....bbl. (500 lb.).....	24,926	26,443	30,597	29,483	30,076	31,141	31,155	33,132	31,308	29,220	31,188	25,583	26,597	
Stocks, end of month.....bbl. (500 lb.).....	86,406	88,479	92,695	96,314	104,448	104,990	102,422	96,367	98,048	100,053	104,771	104,223	98,615	
Turpentine, gum:														
Price, wholesale, N. Y.....dolls. per gal.....	.43	.45	.44	.43	.41	.42	.46	.46	.45	.42	.45	.45	.46	
Receipts, net, 3 ports.....bbl. (50 gal.).....	18,176	17,018	27,410	26,841	29,723	27,770	22,811	19,362	18,125	15,979	6,283	2,826	6,710	
Stocks, 3 ports, end of month.....bbl. (50 gal.).....	59,212	68,947	73,896	70,242	82,532	86,467	82,364	82,503	91,212	91,971	84,096	74,894	63,679	
Turpentine, wood:														
Production.....bbl. (50 gal.).....	3,831	4,415	5,151	4,827	4,878	4,861	5,020	5,202	5,454	5,070	4,975	4,175	4,255	
Stocks, end of month.....bbl. (50 gal.).....	10,863	5,636	5,267	5,560	7,412	6,930	7,054	8,312	10,602	13,112	14,194	14,399	12,387	
OILS, FATS, AND ANIMAL BYPRODUCTS														
Animal fats and by-products (quarterly):														
Animal fats:														
Consumption, factory.....thous. of lb.....				178,375			171,011			149,864			138,652	
Production.....thous. of lb.....				553,147			474,719			570,199			598,610	
Stocks, end														

* Revised.

* New series. For earlier data see p. 20 of the April 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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND ANIMAL BY- PRODUCTS—Continued														
Animal fats and byproducts—Continued														
Greases:														
Consumption, factory.....thous. of lb.				50,617			50,047			48,575			44,889	
Production.....thous. of lb.				80,923			74,640			80,058			79,411	
Stocks, end of quarter.....thous. of lb.				78,747			69,162			72,013			71,894	
Lard compounds and substitutes:														
Production.....thous. of lb.				221,006			276,916			225,932			203,564	
Stocks, end of quarter.....thous. of lb.				23,527			24,480			26,265			25,020	
Fish oils (quarterly):														
Consumption, factory.....thous. of lb.				35,103			38,943			36,817			29,741	
Production.....thous. of lb.				5,938			36,722			28,682			18,197	
Stocks, end of quarter.....thous. of lb.				183,960			195,886			197,290			181,374	
Vegetable oils and products:														
Vegetable oils, total:														
Consumption, factory (quarterly)														
Exports.....thous. of lb.	2,357	1,245	1,607	615,691	2,815	867	506,351	2,029	5,516	3,961	6,356	7,406	6,627	660,362
Imports.....thous. of lb.	55,039	61,660	62,891	54,231	61,377	55,978	43,971	41,085	50,631	66,191	75,298	40,237	69,913	4,697
Production (quarterly).....thous. of lb.				403,439			418,363			798,395			600,825	69,133
Stocks, end of quarter:														
Crude.....thous. of lb.				553,546			538,909			575,970			664,447	600,825
Refined.....thous. of lb.				704,382			532,231			763,781			839,933	664,447
Copra and coconut oils:														
Copra:														
Consumption, factory (quarterly)														
Imports.....short tons	15,754	16,244	10,894	49,656	13,283	14,482	42,067	23,362	25,049	56,959	18,009	27,300	59,225	4,697
Stocks, end of quarter.....short tons				11,074			16,397			26,772			14,852	4,697
Cocunut or copra oil:				11,838			9,448			28,084			24,571	69,913
Consumption, factory:														
Crude (quarterly).....thous. of lb.				124,120			130,032			127,640			120,207	600,825
Refined, total (quarterly)														
In oleomargarine.....thous. of lb.				59,171			62,380			67,701			69,426	69,426
Imports.....thous. of lb.	12,788	9,985	8,497	7,181	6,881	9,621	10,425	11,920	11,936	12,234	13,434	10,706	13,498	13,498
Production (quarterly):	20,210	16,090	28,259	25,725	23,605	15,698	17,335	9,442	14,912	26,110	28,136	13,148	29,651	29,651
Crude.....thous. of lb.				62,358			53,015			70,819			76,028	76,028
Refined.....thous. of lb.				54,351			57,350			59,847			61,785	61,785
Stocks, end of quarter:														
Crude.....thous. of lb.				178,229			145,339			120,928			138,551	138,551
Refined.....thous. of lb.				14,500			13,004			14,227			14,382	14,382
Cottonseed and products: †														
Cottonseed: †														
Consumption (crush).....short tons	249,267	326,833	199,452	112,963	90,262	151,193	873,033	711,236	673,397	483,290	419,354	440,333	368,336	368,336
Receipts at mills.....short tons	95,100	145,069	73,877	64,701	38,173	119,936	968,757	1,258,516	892,182	381,139	300,753	198,291	148,382	148,382
Stocks at mills, end of month.....short tons	594,997	527,738	400,375	352,113	300,024	265,372	666,877	1,214,157	1,432,942	1,328,607	1,211,440	969,398	749,164	749,164
Cottonseed cake and meal: †														
Exports.....short tons	4,564	12,752	4,965	8,084	2,119	3,030	12,622	25,702	18,430	28,698	21,941	23,873	5,039	5,039
Production.....short tons	115,602	151,942	92,839	52,304	41,208	70,271	256,555	319,695	302,815	216,133	190,943	198,762	167,464	167,464
Stocks at mills, end of month.....short tons	221,453	157,019	149,548	135,516	114,656	97,481	201,421	308,788	367,661	366,626	342,565	332,624	286,197	286,197
Cottonseed oil, crude: †														
Production.....thous. of lb.	80,163	113,077	68,436	40,454	29,281	45,539	173,198	218,949	208,238	151,315	130,699	139,178	116,668	116,668
Stocks, end of month.....thous. of lb.	122,517	118,132	85,134	51,172	29,524	28,315	103,100	133,875	147,746	143,835	146,688	159,060	161,246	161,246
Cottonseed oil, refined:														
Consumption, factory (quarterly)														
In oleomargarine.....thous. of lb.				223,273			283,700			229,799			209,942	209,942
Price, summer yellow, prime, N.Y.	1,382	1,245	1,137	986	931	1,241	1,292	1,270	1,378	1,519	1,467	1,274	1,408	1,408
Production †.....dolls. per lb.	.040	.035	.032	.033	.038	.045	.045	.040	.037	.035	.036	.035	.037	.037
Stocks, end of month †.....thous. of lb.	97,615	112,074	90,331	70,887	47,775	38,273	81,183	165,906	187,047	133,618	112,212	113,517	107,938	107,938
Flaxseed and products:	804,201	705,371	707,439	672,822	628,420	525,303	503,199	581,583	670,558	730,492	759,730	802,125	807,376	807,376
Flaxseed:														
Imports, United States.....thous. of bu.	221	1,551	829	511	103	20	603	437	384	914	368	570	732	732
Minneapolis and Duluth:														
Receipts.....thous. of bu.	179	190	364	347	175	2,486	2,845	1,548	729	434	399	101	107	107
Shipments.....thous. of bu.	235	24	193	267	306	519	1,427	1,700	1,340	293	393	126	153	153
Stocks, end of month.....thous. of bu.	1,037	684	822	902	763	1,565	3,265	2,109	1,200	1,210	1,023	1,026	950	950
Oil mills:														
Consumption, quarterly.....thous. of bu.				3,507			3,739			4,998			4,365	4,365
Stocks, end of quarter.....thous. of bu.				1,454			2,663			3,121			1,646	1,646
Price, No. 1, Minn.....dolls. per bu.	1.28	1.35	1.21	1.05	.98	1.01	1.11	1.13	1.06	1.09	1.16	1.10	1.13	1.13
Production, crop estimate.....thous. of bu.										11,841				
Stocks, Argentina, end of month.....thous. of bu.	6,693	7,874	6,693	7,874	7,480	7,087	5,906	3,937	3,937	5,512	5,512	5,512	6,299	6,299
Linseed cake and meal:														
Exports.....thous. of lb.	20,518	23,863	20,373	20,787	30,536	19,372	5,923	22,116	17,797	14,753	26,690	22,799	17,291	17,291
Shipments from Minneapolis.....thous. of lb.	9,564	5,082	3,932	3,665	7,610	12,960	14,338	11,367	8,411	8,576	8,297	6,410	8,693	8,693
Linseed oil:														
Consumption, factory (quarterly)														
Price, wholesale, N.Y.....dolls. per lb.	.078	.066	.061	.059	.056	.055	.061	.063	.067	.069	.073	.072	.075	.075
Production (quarterly).....thous. of lb.				65,764			68,503			90,987			79,595	79,595
Shipments from Minneapolis.....thous. of lb.	8,152	7,525	7,007	4,666	3,433	4,752	7,257	4,849	4,007	2,510	4,108	3,462	4,405	4,405
Stocks at factory, end of quarter.....thous. of lb.				116,082			97,496			121,775			141,105	141,105
Lard compound:														
Price, tierces, Chicago*.....dolls. per lb.	.063	.062	.059	.061	.065	.069	.074	.066	.063	.060	.059	.059	.060	.060
Oleomargarine:														
Consumption (tax-paid withdrawals)														
Price, standard, uncolored, Chicago.....dolls. per lb.	18,358	16,768	14,273	10,945	11,360	15,020	16,211	19,391	20,048	18,269	22,920	15,498	23,106	23,106
Production.....dolls per lb.	.081	.095	.095	.095	.091	.093	.095	.095	.095	.095	.095	.080	.077	.077
Production.....thous. of lb.	20,439	16,684	14,338	12,111	11,408	16,016	17,128	19,528	19,166	20,142	21,023	17,246	21,387	21,387

* Revised.

† As of Dec. 1.

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

* New series. Earlier data not published.

§ Data for 1932 revised. Vegetable oils, imports, January, 55,909; March, 62,751. Cottonseed cake and meal exports, January, 23,208.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PAINTS														
Paints, varnish, and lacquer products: #														
Total sales (588 estab.).....thous. of dolls.	20,295	22,612	24,981	19,637	14,430	16,032	16,806	15,592	13,260	10,128	11,946	12,346	14,431	
Classified (315 estab.).....thous. of dolls.	13,297	13,330	14,660	13,419	9,852	10,770	11,198	10,607	8,796	6,730	7,694	8,184	9,180	
Industrial.....thous. of dolls.	4,664	4,639	4,866	4,685	3,793	3,851	3,981	3,997	3,599	3,223	3,530	3,417	3,385	
Trade.....thous. of dolls.	8,633	8,691	9,794	8,734	6,059	6,919	7,217	6,610	5,197	3,507	4,164	4,767	5,795	
Unclassified (273 estab.).....thous. of dolls.	6,997	9,282	10,321	6,218	4,578	5,263	5,608	4,986	4,464	3,398	4,252	4,161	5,252	
Plastic, cold-water paints, and calcimines:														
Sales:														
Calcimines.....dollars		146,674	126,685	93,052	75,228	102,299	117,732	113,493	68,098	65,660	60,047	75,988	99,810	
Plastic paints.....dollars		60,322	65,309	78,961	82,639	64,229	68,485	65,529	129,064	50,170	74,379	104,789	80,440	
Cold-water paints.....dollars		72,546	67,990	59,870	45,281	54,028	48,150	47,344	42,228	30,756	37,214	42,320	44,159	
PYROXYLIN PRODUCTS														
Rods:														
Production*.....thous. of lb.		81	86	79	65	142	155	135	144	72	76	81	65	
Shipments*.....thous. of lb.		105	85	80	69	126	163	188	154	105	119	102	91	
Sheets:														
Production*.....thous. of lb.		851	659	630	389	540	802	940	839	713	635	597	535	
Shipments*.....thous. of lb.		744	665	573	541	691	941	1,007	818	787	753	688	687	
Tubes:														
Production*.....thous. of lb.		30	23	26	12	14	29	33	26	18	14	23	18	
Shipments*.....thous. of lb.		24	21	22	20	25	33	47	52	27	29	26	33	
ROOFING														
Dry roofing felt:														
Production.....short tons	16,477	14,603	14,779	13,103	12,136	18,474	22,781	17,778	9,450	7,604	5,460	11,100	14,168	
Stocks, end of month.....short tons	4,454	4,892	4,911	5,388	4,909	4,078	3,717	3,706	4,662	4,827	4,864	5,146	4,959	
Prepared roofing, shipments:														
Total.....thous. squares	2,267	2,367	1,625	1,524	1,718	2,837	3,103	2,573	1,202	621	840	1,694	2,731	
Grit roll.....thous. squares	522	634	381	374	396	672	764	630	271	141	191	348	525	
Shingles (all types).....thous. squares	470	531	508	433	453	707	878	656	192	118	113	323	522	
Smooth roll.....thous. squares	1,275	1,202	736	717	870	1,457	1,461	1,287	739	362	535	1,022	1,685	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Consumption, industrial, for power purposes. (See Business Indexes.)														
Fuel consumed in production of electrical energy. (See Fuels.)														
Production, total †.....mills. of kw.-hrs.	6,451	6,790	6,650	6,563	6,547	6,764	6,752	7,073	6,952	7,149	6,932	6,286	6,673	
By source:														
Fuels.....mills. of kw.-hrs.	3,367	3,663	3,627	3,876	3,858	4,179	4,316	4,351	4,087	4,377	3,982	3,651	3,664	
Water power.....mills. of kw.-hrs.	3,084	3,127	3,023	2,687	2,689	2,585	2,436	2,722	2,865	2,772	2,950	2,635	3,009	
By type of producer:														
Central stations.....mills. of kw.-hrs.	6,048	6,351	6,230	6,148	6,123	6,328	6,315	6,609	6,513	6,670	6,535	5,922	6,264	
Street railways, manufacturing plants, etc. mills. of kw.-hrs.	403	439	420	415	424	436	437	464	439	479	397	364	409	
Sales of electrical energy:														
Sales to ultimate consumers, total (N.E.L.A.).....mills. of kw.-hrs.	5,309	5,098	5,022	4,969	5,045	5,238	5,326	5,423	5,345	5,373	5,026	4,878	4,878	
Domestic service.....mills. of kw.-hrs.	998	912	869	854	838	911	984	1,076	1,131	1,206	1,074	1,004	1,004	
Commercial—retail.....mills. of kw.-hrs.	1,071	1,007	981	1,007	1,016	1,055	1,065	1,117	1,125	1,121	1,044	984	984	
Commercial—wholesale.....mills. of kw.-hrs.	2,605	2,580	2,617	2,550	2,617	2,698	2,653	2,578	2,383	2,343	2,248	2,221	2,221	
Municipal and street lighting mills. of kw.-hrs.	193	179	156	163	175	183	199	207	217	234	211	196	196	
Railroads:														
Electrified steam.....mills. of kw.-hrs.	44	43	42	41	42	41	45	46	50	49	50	55	55	
Street and interurban.....mills. of kw.-hrs.	353	334	314	309	311	305	331	350	382	361	348	361	361	
Gross revenue from sales of energy (Electrical World).....thous. of dolls.	164,860	158,300	154,960	152,370	152,020	159,040	165,410	169,730	171,880	171,370	158,620	-----	-----	
Revenues from ultimate consumers (N.E.L.A.).....thous. of dolls.	153,364	146,308	143,396	140,986	140,256	145,976	151,551	156,862	157,561	160,279	149,768	142,487	142,487	
GAS														
Manufactured gas:*														
Customers, total.....thousands	10,300	10,320	10,220	10,212	10,155	10,203	10,159	10,038	10,002	9,907	9,879	9,853	9,853	
Domestic.....thousands	9,741	9,761	9,669	9,670	9,616	9,659	9,606	9,484	9,445	9,356	9,328	9,305	9,305	
House heating.....thousands	58	57	51	45	46	49	58	62	63	61	62	61	61	
Industrial and commercial.....thousands	493	494	492	490	485	488	487	484	486	482	481	478	478	
Sales, to consumers.....millions of cu. ft.	34,057	31,936	30,149	27,581	25,608	28,213	30,335	30,186	31,824	32,324	30,949	30,655	30,655	
Domestic.....millions of cu. ft.	23,543	23,354	22,944	21,158	19,519	21,899	22,990	21,338	21,641	21,937	20,714	20,821	20,821	
House heating.....millions of cu. ft.	2,900	1,465	511	227	177	219	794	2,030	3,244	3,424	3,395	3,216	3,216	
Industrial and commercial.....millions of cu. ft.	7,428	6,965	6,559	6,071	5,778	5,949	6,372	6,632	6,737	6,778	6,661	6,438	6,438	
Revenues from sales to consumers														
Domestic.....thous. of dolls.	36,975	35,369	34,093	31,664	29,687	32,405	34,011	33,022	34,134	34,288	32,872	32,509	32,509	
House heating.....thous. of dolls.	28,189	27,922	27,725	25,934	24,220	26,727	27,612	25,596	25,802	25,929	24,608	24,551	24,551	
Industrial and commercial.....thous. of dolls.	2,133	1,118	409	208	163	198	632	1,458	2,213	2,292	2,289	2,166	2,166	
Natural gas:*														
Customers, total.....thousands	5,559	5,572	5,493	5,446	5,420	5,427	5,453	5,486	5,499	5,470	5,503	5,470	5,470	
Domestic.....thousands	5,076	5,093	5,031	4,994	4,972	4,980	4,996	5,020	5,032	5,003	5,011	4,986	4,986	
Industrial and commercial.....thousands	481	477	460	450	446	446	455	466	466	465	491	482	482	
Sales to consumers.....millions of cu. ft.	77,678	61,910	54,856	48,466	48,549	52,615	60,001	73,280	88,716	90,047	86,262	80,289	80,289	
Domestic.....millions of cu. ft.	31,533	21,328	13,901	9,774	8,034	8,509	13,541	21,625	35,325	40,477	34,998	33,153	33,153	
Industrial and commercial.....millions of cu. ft.	45,316	39,869	40,507	38,125	39,935	43,651	45,283	50,558	52,175	48,777	50,337	46,361	46,361	
Revenues, from sales to consumers														
Domestic.....thous. of dolls.	30,595	24,313	20,001	17,063	16,501	17,469	20,720	25,907	33,407	35,709	33,936	30,858	30,858	
Industrial and commercial.....thous. of dolls.	19,777	15,338	11,676	9,437	8,823	9,243	11,607	15,464	21,784	24,450	22,250	20,201	20,201	
	10,692	8,891	8,261	7,558	7,600	8,147	8,964	10,245	11,455	11,130	11,487	10,530	10,530	

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

* New series. For earlier data see p. 19 of the January 1933 issue (pyroxylin products) and p. 19 of the May 1933 issue (gas).

* Revised.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932										1933		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FOODSTUFFS AND TOBACCO														
DAIRY PRODUCTS														
Butter:														
Consumption, apparent*.....thous. of lb.	133,645	*138,713	165,354	131,548	133,068	148,538	141,715	141,933	138,524	134,106	128,678	122,655	129,093	
Price, N. Y., wholesale (92 score).....dolls. per lb.	21	20	19	17	18	20	21	21	23	24	20	19	18	
Production (factory)†.....thous. of lb.	133,734	*139,954	184,134	186,736	159,162	143,763	124,012	119,327	108,927	118,979	124,470	116,420	126,751	
Receipts, 5 markets.....thous. of lb.	48,072	49,915	75,552	71,712	57,333	52,082	43,022	39,720	40,714	43,074	50,828	44,750	50,672	
Stocks, cold storage, creamery, end of month.....thous. of lb.	9,395	10,394	29,160	84,269	110,247	107,259	89,490	66,828	37,207	22,043	17,833	11,580	* 9,256	
Cheese:														
Consumption, apparent†.....thous. of lb.	45,273	* 44,939	53,146	46,783	41,030	45,243	44,885	45,529	41,432	41,194	39,871	40,549	43,817	
Imports.....thous. of lb.	3,891	5,280	4,338	3,802	3,342	1,079	4,665	6,300	6,609	4,845	3,070	3,545	2,892	
Price, No. 1 Amer. N. Y.....dolls. per lb.	12	12	12	11	12	14	13	13	13	13	12	11	11	
Production (factory)†.....thous. of lb.	36,281	* 36,497	50,328	58,840	46,778	44,534	41,569	36,517	30,564	31,321	31,387	29,480	34,073	
American whole milk†.....thous. of lb.	28,052	* 28,166	38,942	45,718	35,924	33,503	31,089	27,584	21,880	23,172	23,335	21,993	26,195	
Receipts, 5 markets.....thous. of lb.	12,728	10,764	13,972	15,731	16,492	14,856	12,771	13,329	12,505	11,405	10,768	9,981	12,725	
Stocks, cold storage, end of month.....thous. of lb.	43,589	50,764	52,118	66,531	76,327	79,847	81,406	78,274	73,916	68,714	63,321	55,731	* 48,806	
American whole milk†.....thous. of lb.	37,284	38,951	40,461	53,922	63,667	66,721	68,555	66,813	62,392	57,749	53,532	46,992	* 41,625	
Milk:														
Condensed and evaporated:														
Production:†														
Condensed (sweetened).....thous. of lb.	15,947	* 22,626	21,802	22,501	16,692	21,403	16,954	17,982	13,141	16,251	15,178	12,715	14,580	
Evaporated (unsweetened) #.....thous. of lb.	172,178	*143,481	180,905	184,018	153,876	134,727	113,197	140,267	90,020	99,521	112,209	104,658	141,090	
Exports:														
Condensed (sweetened).....thous. of lb.	562	1,169	1,619	614	656	542	570	583	522	592	506	526	475	
Evaporated (unsweetened).....thous. of lb.	3,290	3,207	3,812	* 3,037	2,687	2,725	2,574	2,833	2,601	3,036	3,129	2,629	2,893	
Prices, wholesale, N. Y.:														
Condensed (sweetened).....dolls. per case	4.68	4.75	4.75	4.55	4.75	4.72	4.68	4.68	4.68	4.68	4.68	4.68	4.68	
Evaporated (unsweetened).....dolls. per case	2.19	2.75	2.57	2.45	2.33	2.25	2.25	2.25	2.25	2.56	2.55	2.42	2.03	
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	5,907	7,629	8,865	13,856	12,634	12,308	10,541	8,334	7,505	7,427	6,488	5,573	* 5,453	
Case goods.....thous. of lb.	5,310	9,532	15,246	19,986	21,447	20,537	18,672	16,302	14,678	12,234	9,524	7,831	5,935	
Evaporated (unsweetened):														
Case goods.....thous. of lb.	36,975	117,687	164,421	212,431	225,897	190,912	176,197	146,204	139,957	100,092	107,154	101,085	50,571	
Fluid milk:														
Consumption in oleomargarine.....thous. of lb.	4,858	4,107	3,512	2,890	2,781	3,792	4,054	4,646	4,485	4,736	5,039	3,988	5,041	
Production, Minn. and St. Paul.....thous. of lb.		33,497	38,606	34,227	25,887	22,381	21,945	24,571	26,727	31,705	34,903	32,457	36,718	
Receipts:														
Boston, incl. cream.....thous. of qt.		19,450	20,715	19,766	20,017	19,799	18,354	18,571	17,589	17,725	17,848	16,364	18,266	
Greater New York.....thous. of qt.		115,230	121,766	119,444	121,116	118,806	115,727	113,877	107,768	108,829	109,567	102,264	112,725	
Powdered milk:														
Exports.....thous. of lb.	248	599	390	221	310	316	256	178	291	225	183	179	160	
Orders, net, new.....thous. of lb.		10,235	10,354	11,681	10,960	11,312	10,426	10,089	8,982	10,207	7,877	7,789	9,347	
Stocks, mfrs. end of mo.....thous. of lb.	13,286	23,603	23,929	26,226	27,918	24,918	21,785	20,004	18,505	18,326	17,473	16,389	* 14,997	
FRUITS AND VEGETABLES														
Exports, fruits and preparations. (See For- eign trade.)														
Apples:														
Production, crop estimate.....thous. of bu.											139,156			
Shipments, car lot.....carloads	2,830	3,728	2,415	1,412	2,589	1,641	8,457	23,459	10,666	6,030	6,278	5,875	4,999	
Stocks, cold storage, end of month.....thous. of bbl.	1,562	1,719	673				1,974	8,827	9,811	8,513	6,703	4,138	2,894	
Citrus fruit, car-lot shipments.....carloads	12,813	13,709	12,094	8,382	8,046	5,948	5,621	6,694	11,022	13,277	13,566	12,287	13,624	
Onions, car-lot shipments.....carloads	2,456	2,552	4,361	2,402	1,532	1,419	3,610	3,371	2,084	1,657	2,311	2,252	2,431	
Potatoes:														
Price, white, N. Y.....dolls. per 100 lb.	1.290	1.195	1.086	.837	1.073	.921	.913	.910	1.061	1.254	1.258	1.250	1.257	
Production, crop estimate.....thous. of bu.											356,589			
Shipments, car lot.....carloads	18,005	21,144	18,141	21,996	15,704	8,277	12,738	14,230	11,704	11,944	16,570	16,359	24,481	
GRAINS														
Exports, principal grains, including flour and meal.....thous. of bu.	2,800	13,030	* 10,270	* 9,810	* 6,740	* 8,524	* 6,098	8,176	10,075	5,715	4,826	3,569	4,172	
Barley:														
Exports, including malt.....thous. of bu.	648	212	673	465	812	995	1,028	1,244	1,353	940	1,121	449	1,113	
Price, No. 2, Minn.....dolls. per bu.	.40	.51	.44	.35	.31	.31	.32	.29	.31	.29	.26	.25	.30	
Production, crop estimate.....thous. of bu.											299,950			
Receipts, principal markets *.....thous. of bu.	5,055	1,711	1,226	922	888	6,037	4,631	3,272	2,724	2,914	1,787	1,203	1,683	
Visible supply, end of month.....thous. of bu.	8,414	* 2,510	2,307	1,932	1,812	4,616	6,625	7,151	7,633	8,242	8,685	8,496	8,320	
Corn:														
Exports, including meal.....thous. of bu.	187	511	311	653	381	697	312	1,915	2,320	699	155	583	371	
Grindings.....thous. of bu.	7,117	4,687	4,920	4,552	4,552	5,165	5,981	5,856	5,569	5,167	5,758	5,022	5,830	
Prices, wholesale:														
No. 3, yellow (Kansas City).....dolls. per bu.	.33	.34	.34	.33	.35	.33	.29	.24	.24	.22	.23	.22	.26	
No. 3, white (Chicago).....dolls. per bu.	.36	.32	.32	.30	.32	.32	.30	.25	.25	.23	.24	.23	.26	
Production, crop estimate.....thous. of bu.											2,908,045			
Receipts, principal markets.....thous. of bu.	16,623	9,941	9,607	5,399	7,319	14,300	19,391	24,516	12,644	11,552	12,715	12,641	9,885	
Shipments, principal markets.....thous. of bu.	11,776	5,836	6,686	5,684	9,100	5,280	11,177	12,444	9,318	6,486	3,750	3,602	4,991	
Visible supply, end of month.....thous. of bu.	32,463	* 23,124	21,323	17,052	11,716	15,065	19,545	28,252	27,534	30,724	33,793	35,006	36,120	
Oats:														
Exports, including oatmeal.....thous. of bu.	210	142	* 227	* 313	* 447	* 1,218	* 531	566	406	525	237	360	582	
Price, No. 3, white, Chicago.....dolls. per bu.	.22	.23	.23	.21	.18	.17	.15	.15	.15	.15	.15	.15	.17	
Production, crop estimate.....thous. of bu.											1,242,437			
Receipts, principal markets.....thous. of bu.	8,191	5,432	6,513	3,778	7,937	22,446	9,715	5,421	3,189	3,745	4,352	4,236	4,767	
Visible supply, end of month.....thous. of bu.	22,228	13,506	11,323	10,174	13,307	27,259	29,042	28,532	27,316	26,310	26,220	25,434	23,983	
Rice:														
Exports \$.....pockets (100 lb.)	157,235	357,561	315,541	261,230	* 234,032	* 134,463	101,676	163,347	* 176,704	211,802	153,549	152,025	166,291	
Imports.....pockets (100 lb.)	21,635	23,886	10,310	9,360	* 2,358	2,378	* 5,428	6,287	21,381	20,102	31,872	23,837	28,704	
Price, wholesale, head, clean, New Orleans dolls. per lb.	.022	.022	.022	.023	.020	.020	.022	.022	.020	.020	.019	.019	.021	
Production, crop estimate.....thous. of bu.											39,356			

* New series. For earlier data see p. 20 of the November 1932 issue (barley) and p. 19 this issue (butter).

Bulk evaporated milk not included since December 1931.

/ As of Dec. 1.

* Revised.

† Revised series. For earlier data see p. 19 of the April 1933 issue (American whole milk and total cheese stocks) and p. 20 of the January 1933 issue for others.

§ Data for 1932 revised. January 148,450.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS—Continued														
Rice—Continued														
Receipts, southern paddy, at mills thous. of bbl. (162 lb.)...	1,032	544	703	343	223	421	862	1,606	1,189	713	687	747	821	
Shipments to mills, total thous. of bbl. (162 lb.)...	1,102	765	698	602	526	650	736	1,014	1,004	834	838	750	1,058	
New Orleans...thous. of pockets (100 lb.)...	19	77	80	46	66	96	83	90	97	83	67	48	72	
Stocks, domestic, end of month thous. of pockets (100 lb.)...	1,833	1,788	1,825	1,628	1,353	1,040	1,225	1,915	2,177	2,107	2,013	2,036	1,856	
Rye:														
Exports, including flour.....thous. of bu...	3	280	228	293	259	1	1	29	1	2	0	1	1	
Price, No. 2, Minneapolis.....dolls. per bu...	.43	.45	.39	.32	.32	.34	.34	.32	.31	.31	.33	.32	.35	
Production, crop estimate.....thous. of bu...	30,502									39,855				
Receipts, principal markets*.....thous. of bu...	1,269	396	882	344	353	1,458	991	587	423	610	608	286	546	
Visible supply, end of month* thous. of bu...	8,006	9,493	9,416	9,368	8,955	9,052	8,700	8,485	8,030	7,993	7,934	7,790	7,688	
Wheat:														
Exports:														
Wheat, including flour.....thous. of bu...	1,754	11,885	8,831	8,086	4,841	5,613	4,226	4,422	5,995	3,549	3,313	2,176	2,105	
Wheat only.....thous. of bu...	194	9,354	7,284	6,088	3,208	3,899	2,479	2,656	3,714	1,728	1,793	729	456	
Value, wheat and flour. (See Foreign Trade.)														
Prices, wholesale:														
No. 1, northern, spring, Minn. dolls. per bu...	.63	.71	.68	.60	.57	.58	.58	.54	.49	.48	.50	.49	.53	
No. 2, red, winter, St. Louis dolls. per bu...	.69	.57	.56	.49	.47	.53	.54	.50	.47	.46	.50	.49	.55	
No. 2, hard, winter, K. C.....dolls. per bu...	.60	.53	.54	.46	.45	.48	.48	.45	.43	.42	.44	.44	.48	
Weighted average, 6 markets, all grades dolls. per bu...	.64	.60	.61	.53	.48	.55	.55	.51	.49	.46	.48	.48	.53	
Production, crop estimate, total thous. of bu...										726,831				
Spring wheat.....thous. of bu...										264,680				
Winter wheat.....thous. of bu...	337,485									462,151				
Receipts.....thous. of bu...	15,753	13,198	15,344	13,473	41,006	40,732	38,410	27,238	17,584	13,859	12,814	9,869	12,729	
Shipments.....thous. of bu...	13,421	13,221	15,942	11,507	17,294	19,648	21,313	17,540	23,464	13,604	8,375	7,481	10,246	
Stocks, visible supply, world.....thous. of bu...		529,700	488,200	444,800	408,200	423,600	497,500	528,700	525,800	592,670	643,550	620,400		
Canada.....thous. of bu...	215,204	165,533	147,927	138,890	121,005	108,522	179,122	224,678	231,342	233,592	228,647	223,439	225,360	
United States.....thous. of bu...	125,934	178,621	171,775	166,651	177,876	188,238	193,931	190,310	177,025	168,958	158,228	148,426	136,724	
Stocks, held by mills (quarterly) thous. of bu...				77,936			154,037			147,095			116,910	
Wheat flour:														
Consumption (computed).....thous. of bbl...		8,022	8,146	7,771	8,116	8,759	8,734	10,156	8,829	10,130	9,414	8,513	9,127	
Exports.....thous. of bbl...	332	539	329	425	347	365	372	376	483	387	324	308	351	
Grinding of wheat.....thous. of bu...	42,442	37,559	35,344	35,805	36,023	41,417	43,015	42,880	39,841	38,007	36,949	33,133	40,705	
Prices, wholesale:														
Standard Patents, Minn.....dolls. per bbl...	4.54	4.49	4.43	4.16	4.02	4.16	4.14	3.92	3.72	3.74	3.80	3.71	4.03	
Winter, straights, Kansas City dolls. per bbl...	3.48	3.08	3.35	3.12	3.10	3.24	3.21	3.00	2.84	2.85	3.00	2.75	3.04	
Production:														
Flour, actual (Census).....thous. of bbl...	9,268	8,197	7,739	7,820	7,828	9,005	9,395	9,382	8,719	8,323	8,077	7,216	8,867	
Flour, prorated, total (Russell's) thous. of bbl...		8,631	8,330	8,056	8,473	9,207	9,851	10,632	9,812	9,517	9,178	8,781	10,238	
Offal.....thous. of lb...	742,019	659,666	616,696	627,664	631,452	731,368	752,259	762,369	691,984	660,411	646,950	572,587	709,357	
Operations, percent of total capacity.....	59	50	49	48	50	53	60	57	55	51	52	50	53	
Stocks, total, end of month (computed) thous. of bbl...		4,975	4,830	4,690	4,700	5,155	5,900	6,000	6,500	5,500	4,940	4,900	5,660	
Held by mills (quarterly).....thous. of bbl...				3,191			4,245			4,012			3,718	
LIVESTOCK AND MEATS														
Total meats:														
Consumption, apparent.....mills. of lb...	1,031	1,032	1,033	1,018	956	1,002	1,096	1,088	1,042	1,014	1,061	919	993	
Exports, value of meats and fats. (See For- eign Trade.)														
Production (inspected slaughter) mills. of lb...	1,106	1,083	1,094	1,000	910	955	1,038	1,059	1,059	1,172	1,239	1,019	1,052	
Stocks, cold storage, end of month total mills. of lb...	788	1,012	1,020	940	844	751	637	544	513	620	717	751	749	
Miscellaneous meats.....mills. of lb...	45	60	60	55	52	45	40	37	35	43	47	46	42	
Cattle and beef:														
Beef and veal:														
Consumption, apparent.....thous. of lb...	377,071	386,406	369,054	375,236	354,024	364,867	404,826	380,576	357,250	331,693	371,847	343,608	373,610	
Exports.....thous. of lb...	1,561	926	1,183	1,211	1,332	1,130	1,018	796	969	943	927	844	1,135	
Price, wholesale:														
Beef, fresh native steers, Chicago dolls. per lb...	.092	.128	.119	.118	.142	.144	.143	.136	.124	.113	.106	.105	.097	
Production, inspected slaughter thous. of lb...	372,635	379,758	362,834	369,524	350,521	360,441	404,123	389,873	361,405	332,357	365,532	338,763	370,562	
Stocks, cold storage, end of month thous. of lb...	30,501	41,226	35,655	29,909	26,719	24,376	25,909	36,036	41,029	42,870	39,550	36,015	33,781	
Cattle and calves:														
Movement, primary markets:														
Receipts.....thous. of animals...	1,296	1,376	1,397	1,338	1,291	1,606	1,689	1,896	1,543	1,161	1,318	1,136	1,171	
Slaughter, local.....thous. of animals...	829	879	895	875	783	924	916	962	847	689	824	725	786	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals...	456	496	483	461	492	656	773	866	735	494	471	407	386	
Stocker and feeder.....thous. of animals...	152	138	135	105	149	280	390	479	377	210	152	129	97	
Price, wholesale, cattle, corn fed, Chicago dolls. per 100 lb...	5.52	7.51	6.89	7.38	8.61	8.73	8.96	8.09	7.00	5.77	5.09	5.16	5.44	
Hogs and products:														
Hogs:														
Movement, primary markets:														
Receipts.....thous. of animals...	2,798	2,960	3,050	2,545	2,159	2,405	2,505	2,691	2,775	3,121	3,381	2,699	2,638	
Slaughter, local.....thous. of animals...	2,084	2,024	2,188	1,773	1,445	1,658	1,739	1,830	1,881	2,167	2,396	1,896	1,921	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals...	714	941	854	918	715	739	761	855	891	959	975	803	715	
Stocker and feeder.....thous. of animals...	29	28	31	26	22	21	21	23	26	20	29	24	20	
Price, heavy, Chicago.....dolls. per 100 lb...	3.75	3.75	3.26	3.70	4.86	4.23	4.12	3.64	3.37	3.06	2.94	3.41	3.92	

* Revised.

* As of May 1.

f As of Dec. 1.

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

§ Data revised for 1932. January, 1,211.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK AND MEATS—Continued														
Hogs and products—Continued														
Pork, including lard:														
Consumption, apparent.....thous. of lb..	597,382	586,533	609,273	587,485	551,136	579,170	628,785	646,526	631,230	631,981	634,850	523,896	561,356	
Exports, total.....thous. of lb..	50,639	45,955	53,657	57,634	48,722	42,815	53,500	62,827	47,358	59,558	88,713	65,761	58,351	
Lard.....thous. of lb..	38,741	36,014	41,084	45,339	34,886	34,973	44,789	53,573	35,897	49,919	78,137	57,773	47,661	
Prices:														
Hams, smoked, Chicago.....dolls. per lb..	.116	.142	.136	.130	.131	.141	.137	.126	.118	.108	.107	.108	.111	
Lard:														
Prime contract, N.Y.....dolls. per lb..	.049	.048	.043	.044	.054	.055	.054	.048	.053	.046	.046	.042	.048	
Refined, Chicago*.....dolls. per lb..	.058	.059	.053	.056	.066	.069	.066	.065	.062	.055	.052	.051	.055	
Production, inspected slaughter, total														
thous. of lb..	677,378	644,271	676,267	575,327	509,181	536,291	571,476	607,951	643,777	789,467	819,244	628,937	623,747	
Lard.....thous. of lb..	139,066	129,091	137,816	124,753	103,411	102,679	105,696	112,063	128,446	163,864	175,438	131,985	127,436	
Stocks, cold storage, end of mo.														
thous. of lb..	710,524	910,071	923,969	854,634	764,670	679,453	568,909	467,958	433,644	531,938	627,925	667,503	671,914	
Fresh and cured.....thous. of lb..	629,673	799,064	795,866	724,271	643,052	578,876	498,253	433,548	403,898	490,850	575,084	609,321	610,240	
Lard.....thous. of lb..	71,851	111,007	128,103	130,363	121,618	100,577	70,656	34,410	29,766	41,088	52,841	58,182	61,674	
Sheep and lambs:														
Lamb and mutton:														
Consumption, apparent.....thous. of lb..	56,428	59,049	54,868	55,256	50,419	58,415	62,129	60,447	53,421	50,030	54,482	51,720	57,790	
Production, inspected slaughter														
thous. of lb..	56,397	58,876	54,847	55,268	50,438	58,713	62,823	61,449	53,366	49,910	53,761	51,400	57,939	
Stocks, cold storage, end of mo.														
thous. of lb..	1,764	1,061	1,018	1,010	1,012	1,305	1,983	2,974	2,904	2,767	2,029	1,683	1,818	
Movement, primary markets:														
Receipts.....thous. of animals..	2,097	2,412	2,429	2,428	2,240	2,919	3,239	3,265	2,203	1,657	1,914	1,795	1,844	
Slaughter, local.....thous. of animals..	1,152	1,269	1,360	1,338	1,199	1,447	1,330	1,340	1,107	919	1,083	1,020	1,099	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals..	948	1,155	1,072	1,087	1,049	1,457	1,892	1,900	1,145	749	820	776	747	
Stocker and feeder.....thous. of animals..	107	143	100	172	181	460	535	803	501	196	108	82	65	
Prices, wholesale:														
Ewes, Chicago.....dolls. per 100 lb..	1.88	2.75	1.50	1.53	1.50	1.88	1.63	1.50	1.56	1.75	1.75	1.75	1.75	
Lambs, Chicago.....dolls. per 100 lb..	5.18	5.81	5.18	5.75	5.91	5.03	5.03	5.05	5.17	5.38	5.53	5.44	5.38	
Poultry and eggs:														
Eggs:														
Receipts, 5 markets.....thous. of cases..	2,280	1,917	1,971	1,496	1,082	1,035	853	738	605	618	1,050	988	1,639	
Stocks, cold storage, end of month:														
Case.....thous. of cases..	4,848	2,982	5,380	6,339	6,431	5,960	4,895	3,225	1,199	159	75	163	1,833	
Frozen.....thous. of lb..	63,009	81,920	94,978	100,485	99,112	92,967	84,187	74,314	64,150	55,339	46,448	40,450	45,090	
Poultry:														
Receipts, 5 markets.....thous. of lb..	18,617	15,499	18,763	20,460	18,476	21,751	24,739	32,140	73,950	74,866	30,153	21,975	17,879	
Stocks, cold storage, end of mo.														
thous. of lb..	45,900	56,676	44,829	36,661	31,471	30,305	36,683	54,989	91,118	111,642	104,833	88,675	67,285	
TROPICAL PRODUCTS														
Coconut:														
Imports.....long tons..	20,324	15,971	10,617	7,371	9,515	7,989	20,212	19,642	19,730	19,873	25,181	22,853	14,471	
Price spot, Accra, N.Y.....dolls. per lb..	.0388	.0445	.0435	.0419	.0447	.0475	.0488	.0428	.0408	.0383	.0367	.0358	.0370	
Shipments, Gold Coast and Nigeria														
long tons..	17,739	16,020	7,075	8,445	13,256	10,808	9,481	22,220	34,486	52,133	51,234	29,577	25,349	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	1,116	1,315	1,263	865	520	612	798	1,339	894	962	1,303	1,117	1,245	
To United States.....thous. of bags..	597	803	735	448	227	301	385	657	390	403	784	655	678	
Imports into United States.....thous. of bags..	922	793	1,056	1,079	671	601	782	923	935	945	911	1,083	1,109	
Price, Rio No. 7, N.Y.....dolls. per lb..	.078	.077	.084	.081	.079	.085	.094	.088	.082	.084	.083	.085	.082	
Receipts at ports, Brazil.....thous. of bags..	1,588	1,762	1,564	1,229	885	814	926	1,155	1,196	1,785	1,315	1,401	1,792	
Stocks, world total, incl. interior of Brazil														
thous. of bags..	36,158	33,456	31,683	(†)	(†)	(†)	31,828	31,612	31,005	29,819	28,956	27,282		
Visible supply, total excl. interior of Brazil														
thous. of bags..	5,888	5,556	5,751	5,468	5,292	5,152	4,975	5,415	5,287	5,508	5,154	5,296	5,778	
United States.....thous. of bags..	735	937	877	990	765	643	596	624	584	562	545	714	703	
Sugar:														
Raw sugar:														
Cuban movement:														
Exports.....long tons..	244,391	110,744	134,690	190,983	201,832	84,873	114,282	98,478	94,103					
Receipts at Cuban ports.....long tons..	234,461	82,586	111,873	106,496	141,147	76,992	76,727	64,693	62,549					
Stocks, total, end of month														
thous. of long tons..	3,202	3,155	2,922	2,666	2,195	2,038	1,838	1,653	1,535	1,444				
United States:														
Meltings, 8 ports †.....long tons..	345,677	298,362	326,624	386,370	364,664	352,650	400,486	280,791	232,828	212,808	215,768	224,948	342,037	
Price, wholesale, 96° centrifugal, New York.....dolls. per lb..	.031	.026	.026	.028	.030	.032	.031	.032	.030	.029	.027	.028	.030	
Receipts:														
From Hawaii and Pto. Rico.....long tons..	227,499	196,949	226,859	160,147	150,815	141,275	107,743	87,802	46,544	37,231	86,809	125,149	170,909	
Imports †.....long tons..	308,660	312,857	229,812	154,269	189,193	326,859	220,721	151,139	139,146	136,805	170,779	163,821	258,951	
Stocks at refineries, end of mo.†														
long tons..	367,545	514,273	483,487	433,151	380,430	393,734	313,670	256,180	193,899	152,131	147,879	200,163	281,051	
Refined sugar:														
Exports, including maple †.....long tons..	2,854	3,178	5,538	5,345	3,713	2,788	2,526	3,538	2,969	2,616	2,470	2,768	3,325	
Price, retail, gran. N.Y.....dolls. per lb..	.048	.048	.045	.045	.046	.048	.048	.049	.049	.049	.049	.047	.048	
Price, wholesale, gran. N.Y.....dolls. per lb..	.042	.039	.037	.037	.040	.041	.042	.041	.042	.041	.039	.038	.041	
Shipments, 2 ports.....long tons..	66,774	55,679	67,923	179,040	76,649	75,990	51,423	46,070	77,390	88,569	83,876	94,278	52,654	
Stocks, end of month, 2 ports.....long tons..	25,605	37,132	46,173	92,279	39,903	38,011	39,327	39,560	66,431	71,385	59,315	65,767	26,046	
Tea:														
Imports.....thous. of lb..	7,067	5,774	4,556	7,277	6,278	8,004	9,405	9,353	10,364	9,817	9,038	5,705	6,635	
Price, wholesale, Formosa, fine, N.Y. dolls. per lb..	.175	.185	.185	.163	.175	.175	.175	.175	.175	.175	.175	.175	.175	
MISCELLANEOUS PRODUCTS														
Candy sales by manufacturers.....thous. of dolls..	14,052	16,340	14,877	12,533	9,098	14,076	21,255	21,219	20,613	19,734	16,104	15,506	14,852	
Fish:														
Landings, fresh fish, principal ports														
thous. of lb..	28,426	26,301	27,083	24,737	26,998	31,847	31,265	33,069	18,653	14,038	17,270	22,325	24,158	
Salmon, canned, shipments.....cases..	128,329	26												

* Revised.

† New series. Earlier data not published.

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

§ Missing data not available.

§ Data for 1932 revised. Imports, raw sugar, February, 264,585. Exports refined sugar, March, 4,033.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March
FOODSTUFFS AND TOBACCO—Continued														
TOBACCO														
Leaf:														
Exports \$.....thous. of lb.	38,713	32,875	30,195	30,840	26,762	24,257	42,419	59,103	47,180	31,842	28,403	25,796	36,725	
Imports, unmanufactured.....thous. of lb.	4,285	6,566	2,823	2,242	2,421	1,695	1,614	2,247	4,950	4,147	16,392	7,397	9,910	
Production, crop estimate.....thous. of lb.										1,033,330				
Stocks, total, including imported types (quarterly).....mills. of lb.				2,239			2,095			2,145			2,278	
Flue-cured, fire-cured, and air-cured mills. of lb.				1,715			1,606			1,679			1,785	
Cigar types.....mills. of lb.				427			403			383			389	
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions	7,973	7,562	8,685	10,560	9,534	9,559	9,311	8,351	7,614	7,319	8,622	7,854	7,974	
Large cigars.....thousands	321,207	349,953	368,553	400,406	361,240	401,143	405,419	436,832	419,173	254,136	296,640	287,430	290,111	
Manufactured tobacco and snuff thous. of lb.	28,847	27,762	27,810	30,678	26,733	31,303	31,693	28,847	28,000	24,116	27,786	24,446	27,456	
Exports, cigarettes.....thousands	131,016	186,194	268,304	177,959	195,923	204,493	227,354	159,743	914,119	216,297	207,980	146,038	238,126	
Prices, wholesale:														
Cigarettes.....dolls. per 1,000	4.851	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	5.292	4.961	4.851	
Cigars.....dolls. per 1,000	46.062	49.247	49.249	49.249	49.247	49.135	48.685	48.685	48.685	48.685	48.685	46.062	46.062	

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports.....thous. of long tons	38	105	92	62	100	82	112	112	92	89	67	80	60	
Prices:														
Retail, composite, chestnut dolls. per short ton	13.00	13.46	13.11	13.17	13.16	13.28	13.52	13.58	13.60	13.65	13.61	13.53	13.48	
Wholesale, composite, chestnut # dolls. per short ton	10.095	10.539	10.515	10.491	10.341	10.541	10.774	10.909	10.932	10.921	12.228	12.228	10.874	
Production.....thous. of short tons	2,891	5,629	3,278	2,550	3,021	3,465	4,108	5,234	4,271	5,089	3,807	4,275	4,519	
Shipments.....thous. of short tons	2,461	5,014	2,901	2,227	2,778	3,050	3,664	4,758	3,881	4,512	3,326	3,782	3,866	
Stocks, in storage.....thous. of short tons	457	1,733	1,906	2,076	2,081	2,250	2,263	2,261	2,164	1,732	1,236	792	511	
Stocks, in yards of dealers, end of month no. of days' supply		51		52			60	42		34	46		32	
Bituminous:														
Consumption:														
Coke plants.....thous. of short tons		2,810	2,588	2,284	2,257	2,190	2,303	2,618	2,658	2,729	2,708	2,502	2,554	
Electric power plants† thous. of short tons	2,075	2,332	2,261	2,347	2,330	2,517	2,558	2,610	2,480	2,678	2,492	2,294	2,305	
Railroads.....thous. of short tons	4,703	4,366	3,965	3,976	4,057	4,375	5,096	4,769	5,080	4,682	4,492	4,481	4,481	
Vessels, bunker.....thous. of long tons	65	93	110	110	104	109	100	98	93	83	59	63	58	
Exports.....thous. of long tons	435	550	662	667	708	858	833	1,012	948	453	337	311	287	
Price, retail composite, 38 cities dolls. per short ton	7.36	7.85	7.60	7.53	7.50	7.52	7.54	7.60	7.59	7.51	7.46	7.44	7.43	
Prices, wholesale:														
Composite, mine run, dolls. per short ton	3.503	3.669	3.640	3.624	3.628	3.617	3.596	3.613	3.597	3.582	3.566	3.555	3.549	
Prepared sizes (composite) dolls. per short ton	3.416	3.629	3.599	3.604	3.569	3.554	3.568	3.643	3.657	3.642	3.614	3.598	3.581	
Production.....thous. of short tons	19,510	20,300	18,384	17,749	17,857	22,489	26,314	32,677	30,632	31,110	27,060	27,134	23,685	
Stocks, consumers, end of month thous. of short tons		27,200		26,300			27,504	30,038		29,666	29,046		23,608	
COKE														
Exports.....thous. of long tons	14	43	25	53	61	87	60	63	51	27	21	22	23	
Price, furnace, Connellsville dolls. per short ton	1.75	2.25	2.21	2.13	2.12	2.08	2.08	2.05	1.91	1.88	1.88	1.81	1.75	
Production:														
Beehive.....thous. of short tons	47	56	45	41	38	41	46	68	81	96	82	84	93	
By-product.....thous. of short tons	1,656	1,883	1,743	1,537	1,523	1,474	1,544	1,739	1,752	1,786	1,785	1,639	1,666	
Petroleum.....thous. of short tons		149	159	145	153	150	150	155	147	150	95	107	147	
Stocks, end of month:														
By-product plants.....thous. of short tons	2,847	3,566	3,615	3,742	3,975	4,221	4,223	4,028	3,857	3,515	3,308	2,831	2,703	
Petroleum, refinery.....thous. of short tons		1,520	1,554	1,537	1,544	1,515	1,484	1,434	1,393	1,330	1,236	1,172	1,149	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl.	71,131	74,669	72,327	71,455	67,271	63,913	66,698	65,504	65,998	66,093	61,042	67,984		
Imports.....thous. of bbl.	2,910	7,694	5,089	7,865	1,525	1,862	1,893	2,455	1,963	2,746	2,369	3,803		
Price, Kansas-Oklahoma.....dolls. per bbl.	.380	.823	.860	.860	.860	.860	.860	.860	.860	.745	.530	.380		
Production.....thous. of bbl.	67,717	68,523	64,835	66,310	66,220	65,036	65,219	63,384	58,044	63,998	61,029	75,302		
Refinery operations.....pct. of capacity		67	67	65	61	60	61	61	61	60	63	63		
Stocks, end of month:														
California:														
Heavy crude and fuel oil.....thous. of bbl.	92,249	92,940	93,605	94,256	94,895	95,048	95,457	95,322	95,933	95,765	95,590	94,554		
Light crude.....thous. of bbl.	42,547	42,737	40,938	40,405	40,149	40,367	39,998	40,264	39,340	39,297	39,968	39,909		
East of California, total.....thous. of bbl.	322,867	319,552	318,985	312,130	309,011	307,523	305,709	301,331	293,278	290,404	289,342	295,349		
Refineries.....thous. of bbl.	42,222	45,277	47,403	44,641	43,287	40,507	39,329	47,508	47,902	47,100	46,797	48,889		
Tank farms and pipe lines.....thous. of bbl.	280,645	274,275	269,592	267,489	265,724	267,016	260,380	253,763	245,376	243,304	242,545	246,460		
Wells completed.....number	793	998	993	1,279	1,145	913	825	855	793	639	485	486		
Mexico:														
Exports.....thous. of bbl.	3,523	1,843	2,178	1,482	1,577	1,403	1,776	1,595	1,372					
Production.....thous. of bbl.	2,923	2,925	2,705	2,506	2,463	2,514	2,570	2,641	2,961	2,899	2,547	2,825		
Venezuela:														
Exports.....thous. of bbl.	9,340	11,004	11,260	10,313	8,394	8,124	8,087	7,794	8,377	9,104	9,582	8,661	10,076	
Production.....thous. of bbl.	9,058	10,481	10,648	10,579	9,551	9,430	8,803	9,171	8,767	9,309	9,699	8,834	9,945	
Refined products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†.....thous. of bbl.	648	540	555	637	707	755	780	731	625	703	649	580	670	
Railroads.....thous. of bbl.		3,003	2,963	2,825	2,855	2,703	2,898	3,345	3,019	3,077	2,832	2,699	2,785	
Vessels, bunker.....thous. of bbl.	2,826	3,436	3,243	3,714	3,248	3,066	3,350	2,916	2,763	2,751	2,702	2,779	2,813	
Price, fuel oil, Oklahoma, 24-26 refineries dolls. per bbl.	.331	.438	.435	.419	.400	.415	.425	.470	.563	.556	.475	.425	.363	

Price converted to short-ton basis.

* Revised.

† As of Dec. 1.

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

§ Data for 1932 revised. February, 31,219; March, 29,420.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FUELS AND BYPRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Con.														
Refined products—Continued														
Gas and fuel oil—Continued														
Production:														
Residual fuel oil*.....thous. of bbl.....	19,766	20,030	19,105	19,526	17,793	17,403	17,113	18,068	18,491	18,578	17,156	19,246		
Gas oil and distillate fuels*.....thous. of bbl.....	5,738	5,890	5,207	5,191	5,519	5,665	6,382	5,582	5,980	6,885	6,451	6,845		
Stocks:														
Residual fuel oil, east of California*.....thous. of bbl.....	22,920	24,237	24,807	26,353	26,829	26,000	23,494	21,874	19,928	18,911	18,069	17,714		
Gas oil and distillate fuels, total*.....thous. of bbl.....	11,607	12,396	13,477	15,408	16,971	17,905	18,495	16,775	14,110	12,683	11,549	11,557		
Gasoline:														
Consumption.....thous. of bbl.....	30,488	31,571	38,766	31,317	35,207	33,645	32,255	30,294	27,191	26,442	23,312	28,227		
Exports.....thous. of bbl.....	3,024	3,568	4,418	3,369	2,200	2,260	2,569	2,213	2,356	1,830	2,251	1,829		
Exports, value. (See Foreign Trade.)														
Price, wholesale:														
Drums, delivered, N.Y.....dolls. per gal.....	.143	.143	.140	.130	.135	.139	.150	.144	.153	.151	.135	.135	.135	
Refinery, Oklahoma.....dolls. per gal.....	.023	.053	.052	.054	.051	.050	.046	.047	.046	.037	.028	.026	.026	
Price, retail, service station, 50 cities.....dolls. per gal.....		.136	.137	.142	.140	.137	.125	.130	.126					
Production:														
At natural gas plants.....thous. of bbl.....	3,102	3,079	2,812	2,812	2,819	2,793	2,924	2,855	2,888	2,876	2,543	2,771		
At refineries.....thous. of bbl.....	33,093	34,599	33,312	33,705	32,883	30,908	33,212	32,072	31,254	30,508	27,676	31,577		
Retail distribution (41 States)†.....mills. of gal.....	954	952	1,109	963	1,057	997	975	858	801	768	690	810		
Stocks, end of month:														
At natural gas plants.....thous. of bbl.....	1,061	1,054	812	757	616	586	576	478	449	539	651	752		
At refineries.....thous. of bbl.....	46,624	45,246	38,526	38,959	36,700	32,806	32,207	32,720	35,404	37,691	35,652	36,882		
Kerosene:														
Consumption.....thous. of bbl.....	3,292	2,814	2,128	1,854	2,279	2,581	3,115	3,621	3,149	3,656	3,274	2,975		
Exports.....thous. of bbl.....	691	578	858	1,068	858	998	1,081	944	630	872	615	629		
Price, 150° water white, refinery, Pa.....dolls. per gal.....	.047	.046	.052	.051	.050	.049	.048	.048	.048	.049	.048	.048		
Production.....thous. of bbl.....	3,762	4,092	3,523	3,629	3,497	3,449	3,463	3,801	4,097	4,363	3,691	3,877		
Stocks, end of month.....thous. of bbl.....	4,417	4,812	5,134	6,033	6,247	6,018	5,465	4,672	4,974	4,794	4,574	4,827		
Lubricating oil:														
Consumption.....thous. of bbl.....	1,587	1,535	3,054	1,011	951	932	1,143	1,115	1,042	859	1,101	1,143		
Price, cylinder oil, refinery, Pa.....dolls. per gal.....	.116	.163	.174	.178	.180	.177	.159	.108	.131	.133	.119	.113		
Production.....thous. of bbl.....	1,910	2,036	2,290	1,958	1,587	1,648	1,713	1,644	1,625	1,827	1,621	1,794		
Stocks, refinery, end of month.....thous. of bbl.....	9,139	8,809	7,323	7,991	7,965	8,182	8,289	8,245	8,375	8,796	8,812	8,712		
Other products:														
Asphalt:														
Imports.....thous. of short tons.....	0	0	2	6	1	1	1	1	1	3	0	3		
Production.....thous. of short tons.....	211	250	255	234	232	239	229	177	141	102	95	124		
Stocks, refinery, end of month.....thous. of short tons.....	391	414	409	386	298	292	248	280	276	272	294	304		
Coke. (See Coke.)														
Wax:														
Production.....thous. of lb.....	36,680	39,760	36,400	31,640	38,920	36,680	31,360	33,320	35,000	36,680	28,000	36,400		
Stocks, refinery, end of month.....thous. of lb.....	184,486	194,973	198,526	202,023	206,461	200,581	188,637	180,441	163,628	160,240	147,849	136,785		

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins\$.....thous. of lb..	17,516	18,505	16,786	17,366	10,174	8,617	8,545	16,700	21,777	18,046	14,728	12,916	14,256	
Calf and kip skins.....thous. of lb..	3,445	2,474	1,869	2,575	2,867	2,691	3,337	2,829	3,099	2,350	2,591	1,987	1,816	
Cattle hides.....thous. of lb..	4,463	6,406	5,138	4,120	1,007	1,238	985	6,871	6,636	4,776	3,288	2,545	3,127	
Goatskins.....thous. of lb..	6,222	5,884	6,082	6,126	3,432	2,009	2,106	4,183	3,677	5,303	4,795	4,266	5,454	
Sheep and lamb skins.....thous. of lb..	1,150	2,282	2,544	3,081	1,760	1,625	1,011	1,464	5,585	3,653	2,127	2,688	2,090	
Livestock, inspected slaughter:														
Calves.....thous. of animals..	426	428	399	394	324	362	366	389	376	327	345	317	398	
Cattle.....thous. of animals..	616	650	616	638	614	633	718	694	627	567	612	569	617	
Hogs.....thous. of animals..	3,847	3,714	3,930	3,320	2,802	1,579	3,252	3,605	3,778	4,584	4,700	3,647	3,602	
Sheep.....thous. of animals..	1,409	1,497	1,444	1,529	1,384	2,970	1,667	1,601	1,388	1,264	1,332	1,250	1,413	
Prices, wholesale:														
Packers, heavy native steers, Chicago.....dolls. per lb..	.062	.050	.043	.043	.049	.066	.081	.073	.065	.055	.054	.048	.052	
Calfskins, No. 1 country, Chicago.....dolls. per lb..	.076	.058	.045	.046	.049	.063	.076	.082	.068	.061	.066	.061	.066	
LEATHER														
Exports:														
Sole leather.....thous. of lb..	168	259	172	125	160	155	137	130	222	137	134	86	162	
Upper leather\$.....thous. of sq. ft..	4,541	5,828	5,481	4,343	4,522	4,715	6,162	5,807	5,748	5,276	4,484	5,071	6,005	
Production:														
Calf and kip*.....thous. of skins..	822	865	759	934	1,129	1,232	1,180	1,126	946	894	839	871	920	
Cattle hides*.....thous. of hides..	1,175	1,193	1,049	1,060	1,030	1,082	1,272	1,325	1,330	1,311	1,276	1,233	1,303	
Goat and kid*.....thous. of skins..	2,770	3,297	2,959	2,939	2,724	3,379	2,571	2,651	2,835	3,205	3,431	3,320	3,451	
Sheep and lamb*.....thous. of skins..	1,847	1,772	1,598	1,623	1,560	2,170	2,907	4,002	3,212	1,797	1,897	2,163	2,123	
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....dolls. per lb..	.23	.31	.28	.27	.27	.27	.28	.29	.28	.26	.25	.23	.23	
Upper, composite, chrome, calf, black, "B" grade.....dolls. per sq. ft..	.241	.270	.250	.241	.238	.243	.250	.252	.250	.242	.235	.233	.236	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.....	127,794	100,402	104,979	99,806	156,121	223,879	294,668	269,609	181,693	142,476	152,378	166,375		
Dress and street.....dozen pairs.....	64,169	43,535	47,618	50,965	77,989	104,471	132,222	128,020	70,608	53,152	72,106	83,188		
Work.....dozen pairs.....	63,625	56,867	57,361	48,841	78,132	119,408	162,446	141,589	111,085	89,324	80,272	83,187		

* Revised.

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

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

\$ Data revised for 1932. Imports, total hides and skins, January, 18,023; February, 17,047; goatskins, January, 4,407. Exports, upper leather, January, 6,548; February, 8,091; March, 4,995.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Contd.

Shoes:													
Exports,.....thous. of pairs.....	71	93	84	60	42	76	58	67	74	70	35	41	71
Prices, wholesale:													
Men's black calf blucher,													
Boston.....dolls. per pair.....	5.50	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford, lace,													
St. Louis.....dolls. per pair.....	3.85	4.25	4.25	4.05	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85
Women's colored calf, Goodyear welt, ox- ford, average.....dolls. per pair.....	3.25	3.50	3.50	3.43	3.35	3.35	3.35	3.35	3.35	3.30	3.25	3.25	3.25
Production, total.....thous. of pairs.....	25,946	22,497	23,562	20,442	30,785	33,585	33,070	25,149	20,096	22,717	* 26,384	28,374	28,374
Men's.....thous. of pairs.....	5,343	5,424	5,851	5,135	6,822	7,886	8,044	6,917	5,397	5,763	* 6,092	6,786	6,786
Boys' and youths'.....thous. of pairs.....	1,270	1,112	1,183	1,181	1,613	1,846	1,997	1,810	1,513	1,442	1,448	1,532	1,532
Women's.....thous. of pairs.....	9,636	7,528	7,884	7,825	13,670	13,644	11,213	5,470	5,938	9,283	* 11,360	11,467	11,467
Misses' and children's.....thous. of pairs.....	3,410	2,469	2,527	2,173	2,598	3,023	3,020	2,284	1,976	2,482	* 2,879	3,075	3,075
Slippers, all types.....thous. of pairs.....	2,266	2,382	2,601	2,220	3,426	4,688	5,929	6,405	3,255	1,368	* 1,852	2,395	2,395
All other footwear.....thous. of pairs.....	4,021	3,582	3,516	1,907	2,656	2,798	2,867	2,263	2,017	2,378	2,752	3,119	3,119

LUMBER AND MANUFACTURES

LUMBER													
Exports, all types*.....M ft. b. m.....	75,185	75,080	78,024	73,145	63,917	* 55,163	65,267	79,639	62,637	68,322	70,582	49,626	67,719
Retail movement:													
Retail yards, Ninth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	4,124	5,207	6,609	5,867	6,703	6,484	6,730	4,808	1,916	1,685	1,237	1,952	1,952
Stocks, end of month.....M ft. b. m.....	69,025	68,381	66,826	65,402	63,216	60,992	58,329	55,911	54,295	54,292	54,949	56,253	56,253
Retail yards, Tenth Fed. Res. Dist.:													
Sales.....M ft. b. m.....	2,026	2,159	1,743	1,751	1,922	2,319	2,429	2,411	1,785	1,281	1,615	1,530	1,662
Stocks, end of month.....M ft. b. m.....	28,029	32,553	32,366	31,965	31,460	30,247	29,294	28,683	28,324	28,105	27,371	27,214	27,031
Flooring													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.....	2,452	1,925	2,030	2,457	2,117	2,893	3,179	1,920	1,390	1,588	1,155	1,083	1,501
Unfilled, end of month.....M ft. b. m.....	3,899	4,268	4,102	4,317	3,946	4,022	5,102	4,793	3,968	4,269	3,432	3,206	3,420
Production.....M ft. b. m.....	1,078	2,646	2,179	2,598	1,264	1,067	1,545	1,718	1,624	1,736	1,359	784	736
Shipments.....M ft. b. m.....	2,097	2,200	2,325	2,281	2,264	2,816	2,402	2,031	1,902	1,590	1,496	1,318	1,246
Stocks, end of month.....M ft. b. m.....	17,238	22,940	22,852	22,898	22,216	20,212	19,145	19,025	19,119	19,413	19,261	18,712	18,483
Oak:													
Orders:													
New.....M ft. b. m.....	9,654	12,090	11,147	9,130	7,120	16,508	13,506	10,371	4,241	3,238	4,164	9,369	7,616
Unfilled, end of month.....M ft. b. m.....	15,568	15,753	12,444	9,355	6,683	12,599	13,359	14,259	12,945	11,766	11,556	14,636	15,095
Production.....M ft. b. m.....	7,553	12,091	11,683	10,334	6,977	11,008	11,087	10,574	8,136	5,926	5,501	5,784	4,959
Shipments.....M ft. b. m.....	9,479	12,555	12,939	10,253	7,699	11,626	11,739	10,657	5,918	4,327	4,433	6,074	7,573
Stocks, end of month.....M ft. b. m.....	50,190	56,066	52,598	51,336	51,143	53,067	53,729	50,418	53,138	54,752	55,200	55,171	52,130
Hardwoods													
Hardwoods (Southern and Appalachian dis- tricts):													
Total:													
Orders:													
New.....mill. ft. b. m.....	105	101	90	83	114	154	113	101	68	79	90	98	98
Unfilled, end of month.....mill. ft. b. m.....	272	270	242	227	265	275	266	246	262	238	230	226	226
Production.....mill. ft. b. m.....	101	98	94	71	59	68	68	68	49	60	60	64	64
Shipments.....mill. ft. b. m.....	113	109	98	86	102	135	128	105	75	86	86	98	98
Stocks, total, end of month.....mill. ft. b. m.....	2,648	2,622	2,610	2,550	2,498	2,417	2,323	2,260	2,217	2,166	2,118	2,058	2,058
Unsold stocks.....mill. ft. b. m.....	2,376	2,351	2,368	2,323	2,234	2,141	2,066	2,015	1,963	1,928	1,888	1,832	1,832
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.....	69	68	62	61	73	75	65	65	65	52	51	52	52
Stocks, total, end of month.....mill. ft. b. m.....	528	536	546	532	538	523	481	460	451	440	425	411	411
Unsold stocks.....mill. ft. b. m.....	460	468	484	471	466	448	416	395	386	388	374	358	358
Oak:													
Orders, unfilled, end of month.....mill. ft. b. m.....	64	67	57	52	76	76	69	61	53	71	73	67	67
Stocks, total, end of month.....mill. ft. b. m.....	705	703	699	683	661	634	624	608	600	614	594	584	584
Unsold stocks.....mill. ft. b. m.....	641	636	643	631	585	559	554	547	547	543	521	517	517
Northern hardwoods:													
Production.....M ft. b. m.....	4,767	2,196	2,421	1,683	1,538	933	526	1,063	1,396	4,519	6,647	-----	-----
Shipments.....M ft. b. m.....	7,896	6,735	8,490	6,732	7,138	11,536	10,968	8,729	6,523	9,351	8,892	-----	-----
Softwoods													
Fir, Douglas:													
Exports:§													
Lumber.....M ft. b. m.....	31,771	22,344	19,326	24,603	19,221	18,276	21,035	24,809	19,085	23,326	25,720	15,379	24,878
Timber.....M ft. b. m.....	28,132	24,150	18,233	7,377	8,546	18,172	14,453	23,647	22,178	24,588	17,720	17,865	34,425
Orders:													
New.....M ft. b. m.....	134,294	106,540	107,883	104,750	106,540	116,836	153,543	112,360	94,901	106,093	105,645	97,140	141,457
Unfilled, end of month.....M ft. b. m.....	120,417	62,671	71,176	60,432	57,747	81,024	119,074	76,100	81,920	85,053	120,865	109,674	107,883
Prices, wholesale:													
No. 1 common.....dolls. per M ft. b. m.....	11.02	9.52	9.63	8.61	9.37	8.66	8.96	8.93	8.93	8.97	8.58	9.50	10.67
Flooring, 1 x 4, "B" and better.....dolls. per M ft. b. m.....	21.34	22.42	21.72	20.50	20.64	20.02	20.60	21.22	20.80	20.68	20.61	21.58	21.30
Production.....M ft. b. m.....	115,046	102,511	99,826	88,634	79,681	89,977	96,244	113,255	94,454	81,920	93,558	97,587	105,645
Shipments.....M ft. b. m.....	140,114	122,656	112,360	111,464	95,797	105,645	111,464	128,923	105,645	82,815	96,244	104,302	119,970
Hemlock, northern:													
Production.....M ft. b. m.....	1,682	889	1,567	388	1,302	976	2,433	1,598	1,458	2,088	2,305	-----	-----
Shipments.....M ft. b. m.....	4,579	4,931	6,587	5,412	5,507	7,097	7,061	4,314	1,843	2,868	3,109	-----	-----
Pine, northern:													
Orders, new.....M ft. b. m.....	9,352	6,543	6,286	10,428	5,046	7,605	6,824	8,792	6,139	4,643	4,218	4,954	5,050
Production.....M ft. b. m.....	1,246	2,267	6,689	4,406	2,234	3,809	2,628	3,336	1,296	0	0	0	0
Shipments.....M ft. b. m.....	8,317	8,588	7,969	11,788	5,826	6,657	6,482	9,783	6,298	5,403	4,126	4,379	4,966

§ Data for April, July, October, December, 1932 and March 1933 are for 5 weeks; other months, 4 weeks.

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

Revised.

§ Data revised for 1932. Lumber, January, 40,950; March, 18,789; timber, February, 13,333.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
LUMBER AND MANUFACTURES—Continued														
LUMBER—Continued														
Softwoods—Continued														
Pine, southern:														
Exports:														
Lumber \$.....M ft. b. m.	21,427	22,905	27,288	21,634	23,985	19,224	21,460	24,781	20,109	24,454	20,876	18,232	17,300	
Timber \$.....M ft. b. m.	4,831	9,836	4,772	8,921	6,173	3,095	5,621	6,902	2,278	6,787	5,254	5,024	7,684	
Orders:														
New.....M ft. b. m.	112,854	110,397	102,802	95,947	90,715	149,149	134,018	144,316	90,589	67,529	95,685	75,575	113,044	
Unfilled, end of month.....M ft. b. m.	67,414	62,475	61,740	43,572	45,724	79,847	81,645	74,958	50,184	44,014	57,377	55,419	63,838	
Price, flooring.....dolls. per M ft. b. m.	17.55	20.91	19.60	19.52	18.35	17.05	17.86	17.75	18.33	17.37	17.80	17.06	17.44	
Production.....M ft. b. m.	88,752	106,224	100,303	90,634	83,239	91,241	80,181	113,467	99,470	75,161	85,494	77,798	87,401	
Shipments.....M ft. b. m.	110,019	116,963	101,528	99,619	94,038	125,056	127,280	154,329	107,000	73,690	84,271	81,071	100,714	
Redwood, California:														
Orders:														
New.....M ft. b. m.	17,965	17,053	14,887	12,300	10,791	13,990	15,866	15,415	12,708	13,630	12,151	11,973	13,744	
Unfilled.....M ft. b. m.	19,113	24,043	22,153	18,456	19,334	19,943	23,247	22,798	21,886	24,460	18,824	18,302	17,493	
Production.....M ft. b. m.	9,804	12,292	10,702	11,329	8,057	11,023	10,829	11,101	12,253	12,603	14,319	14,603	12,147	
Shipments.....M ft. b. m.	15,731	16,545	16,326	14,857	9,470	12,862	11,921	15,636	13,451	10,989	13,581	12,269	14,207	
FURNITURE														
Household:														
All districts:														
Plant operations *.....percent of normal..	27.0	31.0	23.0	28.0	24.0	26.0	39.0	44.0	43.0	39.0	33.0	27.0	18.0	
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders..	7.0	17.0	18.0	8.0	4.0	6.5	7.5	9.0	13.0	18.0	7.0	7.0	13.0	
New.....no. of days' production..	7	7	6	6	11	10	14	11	8	5	9	6	6	
Unfilled, end of month.....no. of days' production..	5	7	7	7	10	10	11	9	7	6	7	5	5	
Outstanding accounts, end of month.....no. of days' sales..	19	26	21	19	21	21	27	27	26	25	24	20	19	
Plant operations †.....percent of normal..	14	24.0	16.0	22.0	14.0	22.0	31.0	34.0	33.0	33.0	22.5	19.0	10.0	
Shipments.....no. of days' production..	6	7	6	6	7	9	12	12	9	6	6	7	5	
Southeastern district:														
Orders, unfilled, end of month.....dolls., average per firm.....		11,388	10,213	8,820	20,850	23,799	26,788	22,407	11,042	9,290	20,448	15,286	-----	
Shipments.....dolls., average per firm.....		30,959	25,814	20,106	20,684	36,325	40,252	43,665	32,549	16,277	25,975	33,660	-----	
Prices, wholesale:														
Beds.....1926=100..	62.1	68.8	68.6	68.6	64.4	64.4	64.4	64.4	63.9	63.9	62.1	62.1	62.1	
Dining-room chairs, set of 6.....1926=100..	89.5	91.0	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	
Kitchen cabinets.....1926=100..	74.1	95.3	95.3	95.3	91.4	78.4	91.4	91.4	91.4	91.4	87.5	87.5	74.1	
Living-room davenport.....1926=100..	73.6	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	73.6	73.6	73.6	
Steel furniture. (See Iron and Steel Section.)														

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports \$.....long tons.....	100,395	*58,086	80,477	*52,093	52,558	32,955	36,038	41,226	*56,023	*54,139	56,720	63,936	80,567
Imports.....long tons.....	28,061	*35,935	39,751	*34,487	*18,496	23,623	29,241	*33,706	34,924	29,390	21,892	19,748	22,114
Price, iron and steel composite.....dolls. per long ton.....	28.16	29.75	29.62	29.54	29.48	29.33	29.32	29.32	29.12	28.93	28.69	28.31	28.35
Sales, iron, steel, and heavy hardware January 1921=100.....	59	88	83	79	72	80	81	86	76	65	57	55	54
Ore													
Iron ore:													
Consumption by furnaces													
Imports.....thous. of long tons.....	15	90	80	*75	17	25	19	16	40	8	14	7	*45
Receipts:													
Lake Erie ports and fur- naces.....thous. of long tons.....	9	0	39	116	470	619	549	614	299	0	0	0	0
Other ports.....thous. of long tons.....	28	26	79	105	78	88	172	220	57	0	0	0	0
Shipments from mines.....thous. of long tons.....	83	44	111	234	640	722	641	927	250	0	0	0	0
Stocks, total, end of month.....thous. of long tons.....	33,479	32,700	32,159	32,059	32,164	32,324	32,457	32,084	31,490	30,812	30,152	29,557	29,557
At furnaces.....thous. of long tons.....	27,962	27,167	26,784	26,761	26,896	27,083	27,234	26,893	26,328	25,680	25,047	24,486	24,486
Lake Erie docks.....thous. of long tons.....	4,969	5,517	5,533	5,375	5,298	5,268	5,241	5,223	5,191	5,162	5,132	5,105	5,071
Manganese ore, imports (manganese content) # thous. of long tons.....	3	14	2	4	3	3	0	0	1	*0	0	0	2
Iron, Crude, and Semimanufactures													
Castings, gray-iron:													
Orders:													
New.....av. tons per foundry.....	75	80	56	50	54	61	71	69	56	50	61	64	59
Unfilled, end of month.....av. tons per foundry.....	51	64	49	48	44	51	58	52	49	41	49	49	47
Production.....av. tons per foundry.....	68	67	77	65	59	65	78	78	74	66	62	69	65
Receipts (materials).....av. tons per foundry.....	103	76	85	90	72	83	96	103	96	64	67	90	86
Stocks (materials).....av. tons per foundry.....	236	266	252	258	242	217	231	237	232	221	210	236	246
Castings, malleable: *													
Orders, new.....short tons.....	17,856	16,185	16,463	13,330	8,658	7,776	10,582	12,850	14,304	14,504	12,404	11,077	12,380
Production.....short tons.....	17,871	15,461	16,597	15,018	9,447	6,804	10,051	12,274	13,622	14,128	12,577	13,575	9,756
Percent of capacity.....	21.0	18.0	19.5	17.3	11.1	8.0	11.6	14.5	16.0	16.2	14.8	16.0	11.2
Shipments.....short tons.....	16,666	16,847	18,075	16,450	11,359	8,631	9,746	11,615	12,745	14,366	14,248	14,068	10,967
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day.....	22,805	27,730	22,965	18,955	17,525	16,225	19,205	20,170	20,860	15,810	18,820	18,910	15,580
Number.....	48	60	53	46	46	42	47	49	51	42	45	45	38
Prices, wholesale:													
Basic (valley furnace).....dolls. per long ton.....	13.50	14.50	14.20	14.00	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Composite pig iron.....dolls. per long ton.....	14.75	15.20	15.05	14.93	14.85	14.81	14.74	14.73	14.71	14.69	14.68	14.68	14.68
Foundry, no. 2, northern (Pitts.).....dolls. per long ton.....	16.39	16.89	16.59	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39
Production.....thous. of long tons.....	624	853	784	628	572	531	593	645	631	546	569	554	542

* 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.

* Revised.

† Imports from Cuba not included.

‡ Revised. Earlier data not published.

§ Data revised for 1932. Lumber exports, January, 16,458; February, 20,151. Timber exports, February, 3,686. Iron and steel exports, February, 40,490; March, 49,923.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Iron, Manufactured Products														
Cast iron boilers and radiators:														
Boilers, gas-fired:														
Production.....thous. of B.t.u.....		23,904	12,416	16,820	37,732	58,786	100,732	87,771	83,731	9,207	64,989	48,454	20,837	
Shipments, quantity.....thous. of B.t.u.....		61,706	57,723	48,281	49,406	76,265	91,465	94,748	58,680	42,911	42,662	42,169	29,004	
Shipments, value.....dollars.....		62,025	55,874	60,321	47,751	79,831	81,844	97,193	52,446	41,382	38,243	26,543	25,979	
Stocks, end of month.....thous. of B.t.u.....		707,537	666,109	615,225	613,533	591,220	555,483	531,238	563,333	521,374	528,238	559,851	554,391	
Boilers, range:														
Orders:														
New.....number of boilers..	39,024	40,148	44,883	35,891	26,555	30,750	39,326	51,073	35,551	27,564	35,774	29,985	36,338	
Unfilled, end of month, total														
number of boilers..	8,872	6,437	7,890	9,224	5,304	6,585	6,900	8,320	6,333	8,073	6,016	* 6,247	4,967	
Delivery, 30 days or less														
number of boilers..	7,397	4,787	5,974	5,993	3,260	4,952	5,290	6,917	4,591	5,639	3,586	* 4,146	3,289	
Delivery, more than 30 days														
number of boilers..	1,475	1,650	1,916	3,231	2,044	1,633	1,610	1,403	1,742	2,434	2,430	2,101	1,678	
Production.....number of boilers..	34,866	38,458	43,434	34,960	32,124	28,796	37,297	48,912	36,923	29,375	39,991	27,042	38,251	
Shipments.....number of boilers..	35,119	39,948	43,430	34,557	30,475	29,469	39,011	49,653	37,538	27,582	37,831	* 29,801	37,618	
Stocks, end of month.....number of boilers..	25,590	24,690	24,694	25,097	26,746	26,073	24,359	23,618	23,003	26,195	28,355	25,827	25,843	
Boilers, round:														
Production.....thous. of lb.....		2,559	2,392	1,881	1,680	2,225	3,648	6,220	3,639	1,823	2,035	2,279	1,811	
Shipments.....thous. of lb.....		2,309	2,685	2,799	3,240	3,891	6,225	8,596	4,704	3,552	2,102	2,133	1,772	
Stocks, end of month.....thous. of lb.....		38,308	37,920	37,239	35,794	34,273	31,963	29,617	28,734	26,863	24,517	24,736	24,235	
Boilers, square:														
Production.....thous. of lb.....		12,984	5,874	6,140	9,142	9,734	13,793	16,824	11,003	4,918	6,144	7,602	6,211	
Shipments.....thous. of lb.....		6,315	6,868	8,181	9,276	13,653	19,113	25,845	13,335	10,434	6,410	5,567	4,860	
Stocks, end of month.....thous. of lb.....		128,690	128,244	126,505	126,826	123,174	118,280	109,730	107,572	101,448	99,032	110,585	100,409	
Boiler fittings, cast iron:														
Production.....short tons.....	1,577	1,678	1,863	1,760	1,455	1,655	2,426	3,187	2,787	1,717	1,401	1,514	1,592	
Shipments.....short tons.....	2,322	2,919	3,189	2,908	2,029	2,665	3,461	3,954	3,019	2,165	2,319	2,161	2,228	
Boiler fittings, malleable:														
Production.....short tons.....	1,284	1,243	1,526	1,267	1,274	1,229	1,743	2,128	1,804	1,025	995	1,088	1,100	
Shipments.....short tons.....	1,586	2,262	1,925	1,622	1,503	1,537	2,215	2,027	1,701	1,115	1,375	1,433	1,302	
Radiators:														
Production.....thous. of sq. ft. heating surface.....		3,070	1,857	1,894	1,388	1,975	2,761	4,472	4,299	3,236	2,547	2,992	2,231	
Shipments.....thous. of sq. ft. heating surface.....		2,367	2,726	2,917	3,392	4,340	5,331	7,630	4,816	3,474	2,001	1,634	1,542	
Stocks, end of month														
thous. of sq. ft. heating surface.....		39,586	38,748	37,868	35,935	33,688	31,270	28,363	27,967	27,838	28,250	29,646	30,417	
Radiators, convection type:														
New orders:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface#.....		80	71	103	85	156	126	87	48	54	70	33	35	
Heating elements, including cabinets and grilles.....thous. of sq. ft. heating surface#.....		209	218	191	196	165	211	180	155	142	102	87	62	
Sanitary Ware														
Bathroom accessories: *														
Production.....number of pieces.....		26,562	33,453	29,620	30,785	28,664	35,136	34,182	25,138	24,095	24,033	20,119	14,315	
Shipments.....number of pieces.....		35,879	35,415	33,666	31,673	42,555	45,811	49,410	36,360	23,623	27,088	33,562	29,698	
Stocks, end of month.....number of pieces.....		672,258	668,862	667,842	660,518	646,627	644,438	621,195	613,227	612,702	608,851	593,720	420,318	
Plumbing brass. (See Nonferrous metals.)														
Plumbing and heating equipment, wholesale price (8 pieces)*.....dollars.....														
	182.03	191.78	191.33	190.97	192.96	192.31	192.57	193.28	192.43	192.63	186.40	182.80	182.00	
Porcelain enameled flatware:														
Orders, new, total.....dollars.....	471,456	532,439	519,270	450,013	349,496	366,279	412,119	460,683	385,718	362,371	236,234	*278,361	344,763	
Signs.....dollars.....	191,658	236,565	216,077	202,098	148,089	131,644	123,861	157,678	172,933	216,931	87,158	*102,219	144,615	
Table tops.....dollars.....	121,182	78,238	90,377	87,486	52,011	75,650	94,831	123,484	77,681	46,475	48,685	* 59,574	75,177	
Shipments, total.....dollars.....	385,865	546,255	528,084	475,787	406,066	422,290	453,808	461,617	404,273	389,683	249,817	*271,694	324,114	
Signs.....dollars.....	186,543	230,164	222,803	206,686	193,279	175,715	159,400	146,812	172,467	232,611	101,148	*113,582	126,671	
Table tops.....dollars.....	104,820	84,497	91,527	96,276	54,218	83,075	101,582	121,222	83,551	55,899	48,202	* 50,424	72,983	
Porcelain plumbing fixtures:														
Orders:														
New, net.....number of pieces.....	1,698	1,244	1,465	1,960	2,079	3,217	3,628	2,788	2,547	1,708	1,643	1,404	2,104	
Unfilled, end of month.....number of pieces.....	2,776	3,379	3,289	3,141	3,240	3,455	3,980	3,747	3,405	3,124	2,888	2,884	2,991	
Shipments.....number of pieces.....	1,885	1,275	1,519	1,789	1,878	2,991	3,021	2,900	2,799	1,833	1,442	1,399	1,936	
Stocks, end of month.....number of pieces.....	11,339	16,309	16,302	15,324	15,036	14,479	13,560	14,580	13,053	13,838	13,343	11,811	11,490	
Vitreous china plumbing fixtures:														
Orders:														
New, net.....number of pieces.....		116,036	103,406	100,969	80,890	98,156	77,424	86,721	65,426	56,687	80,283	* 77,531	118,697	
Unfilled, end of month.....number of pieces.....		141,423	128,994	118,837	109,923	109,297	91,738	87,601	83,826	85,480	79,903	* 76,802	99,332	
Shipments.....number of pieces.....		114,633	115,835	111,126	92,751	98,782	94,983	91,061	66,437	57,594	89,395	* 80,632	96,167	
Stocks, end of month.....number of pieces.....		560,152	539,693	523,324	520,194	512,697	504,039	486,470	496,039	518,245	506,126	*472,472	443,858	
Woodwork, plumbers':														
Orders:														
New, net.....number of pieces.....		80,226	92,254	112,636	77,247	95,232	141,736	94,226	71,413	55,366	*71,303	*70,737	77,781	
Unfilled, end of month.....number of pieces.....		75,548	69,355	81,288	80,112	70,669	77,443	78,670	78,157	60,967	*72,684	*72,657	71,170	
Shipments.....number of pieces.....		85,643	98,447	100,703	78,423	104,675	134,962	94,392	71,926	72,330	*60,400	*70,764	79,268	
Stocks, end of month.....number of pieces.....		158,860	149,500	145,224	140,272	135,110	118,921	117,633	115,330	111,847	*112,416	*112,457	113,953	
Steel: Crude and Semimanufactured														
Bars, steel, cold finished, shipments.....short tons.....														
	16,624	11,818	14,406	13,144	13,431	7,229	9,572	12,209	11,934	12,759	13,253	14,196	8,726	
Castings, steel:														
Orders, new, total.....short tons.....	14,507	12,459	11,111	12,488	9,301	10,147	11,882	11,896	13,235	13,283	12,942	11,857	11,458	
Railroad specialties.....short tons.....	4,692	2,889	2,843	1,971	1,968	1,531	3,337	2,998	2,918	2,680	3,088	2,489	2,784	
Percent of capacity.....	10	9	8	9	6	7	8	8	9	9	9	8	8	
Production, total.....short tons.....	12,071	17,100	14,225	12,507	11,460	12,331	11,334	12,531	13,712	13,886	13,951	12,438	13,209	
Railroad specialties.....short tons.....	2,806	3,895	3,010	2,379	2,609	2,465	2,520	2,617	3,672	2,721	2,753	2,259	3,285	
Percent of capacity.....	8	12	10	9	8	8	8	9	9	10	10	9	9	
Ingots, steel: †														
Production.....thous. of long tons.....	1,335	1,234	1,102	894	790	829	971	1,065	1,011	843	1,009	* 1,064	* 891	
Percent of capacity.....	25	22	20	16	15	14	17	19	18	15	18	20	15	
Prices, wholesale:														
Composite, finished steel.....dolls. per lb..	.0206	.0217	.0217	.0217	.0217	.0217	.0216	.0216	.0215	.0214	.0212	.0210	.0210	
Steel billets, Bessemer (Pittsburgh)														
dolls. per long ton.....	26.00	27.00	27.00	26.50	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
METALS AND MANUFACTURES--Continued														
IRON AND STEEL--Continued														
Steel: Crude and Semimanufactured-- Continued														
Prices, wholesale--Continued														
Structural-steel beams (Pittsburgh)														
Steel scrap (Chicago).....dolls. per lb.	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160	.0160
U. S. Steel Corporation:														
Earnings, net.....thous. of dolls.	6.00	7.00	6.40	5.69	4.88	5.75	6.25	6.00	5.93	5.25	5.25	5.25	5.25	5.25
Orders, unfilled, end of month.....thous. of long tons	1,865	2,327	2,177	2,035	1,966	1,970	1,985	1,997	1,968	1,968	1,899	1,854	1,841	1,841
Steel: Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number	526,491	1,029,439	977,857	790,623	729,669	617,165	613,373	475,318	387,050	330,359	275,354	453,083	510,737	510,737
Production.....number	401,086	447,379	434,092	651,916	352,614	362,993	395,640	422,637	373,190	300,570	292,201	269,755	373,340	373,340
Percent of capacity.....	29.2	31.3	30.0	45.0	24.6	26.0	28.4	30.2	26.7	21.6	21.0	19.7	27.2	27.2
Shipments.....number	402,506	452,191	432,455	654,561	353,336	360,509	398,241	417,470	376,647	307,372	292,609	272,432	371,945	371,945
Stocks, end of month.....number	24,050	34,180	35,817	33,172	32,450	34,934	32,333	37,500	34,043	27,160	26,752	24,075	25,470	25,470
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	225	236	245	322	351	291	467	232	316	156	218	128	245	245
Quantity.....number of boilers	235	239	263	328	331	403	443	379	301	215	197	176	193	193
Furniture, steel:														
Business group:														
Orders:														
New.....thous. of dolls.	447	689	634	655	554	574	551	577	577	589	552	449	419	419
Unfilled, end of month.....thous. of dolls.	374	497	478	462	493	524	536	582	577	551	521	505	442	442
Shipments.....thous. of dolls.	405	754	653	672	522	543	578	622	582	611	583	464	482	482
Shelving:														
Orders:														
New.....thous. of dolls.	160	192	152	187	114	125	153	144	139	153	106	117	142	142
Unfilled, end of month.....thous. of dolls.	169	261	217	226	185	169	180	181	194	142	127	139	143	143
Shipments.....thous. of dolls.	134	191	196	177	155	141	146	142	125	135	121	104	138	138
Safes:														
Orders:														
New.....thous. of dolls.	84	157	120	102	116	129	97	94	98	102	84	112	117	117
Unfilled, end of month.....thous. of dolls.	180	215	220	180	207	219	214	200	191	169	171	198	209	209
Shipments.....thous. of dolls.	117	150	115	143	89	118	102	108	107	116	82	86	106	106
Lock washers, shipments.....thous. of dolls.	90	92	102	78	58	43	50	52	66	65	82	72	59	59
Plate, fabricated steel, new orders, total														
short tons.....	9,062	14,068	11,788	18,383	12,485	11,916	11,109	16,737	7,873	9,510	11,128	16,588	8,903	8,903
Oil storage tanks.....short tons	2,983	1,400	2,360	2,808	3,661	4,394	3,753	5,941	1,446	3,154	1,501	8,347	1,270	1,270
Sheets, black, blue, galvanized, and full finished:														
Orders:														
New.....short tons	118,594	103,011	91,414	85,191	66,301	66,132	78,925	94,656	66,274	76,962	75,615	80,550	83,295	83,295
Unfilled, end of month.....short tons	111,311	99,510	85,228	85,195	77,432	81,283	86,570	90,707	77,339	84,390	77,509	83,760	91,993	91,993
Production, total.....short tons	111,942	101,559	96,180	85,232	60,956	57,417	89,817	108,111	90,679	77,489	85,337	91,723	64,724	64,724
Percent of capacity.....	34.5	26.6	25.8	22.8	16.3	15.3	23.9	28.7	26.6	22.7	25.9	27.8	19.6	19.6
Shipments.....short tons	100,353	104,637	106,893	90,157	73,191	61,284	75,490	92,424	76,866	67,412	79,234	72,772	74,880	74,880
Stocks, end of month, total.....short tons	91,859	116,339	121,366	121,946	114,518	107,680	107,624	105,833	103,321	94,658	94,783	100,688	95,606	95,606
Unsold stocks.....short tons	47,815	71,318	74,966	74,642	68,450	58,651	58,797	60,257	60,177	57,413	54,831	57,296	52,199	52,199
Structural steel, fabricated:														
Orders, new.....short tons	64,800	90,800	86,800	69,200	78,800	111,200	74,400	51,600	145,600	-----	-----	-----	-----	-----
Percent of capacity.....	16	23	22	17	20	20	19	13	36	-----	-----	-----	-----	-----
Shipments.....short tons	68,400	73,600	83,200	83,600	85,600	90,800	86,400	76,000	68,800	-----	-----	-----	-----	-----
Percent of capacity.....	17	18	21	21	21	21	22	19	17	-----	-----	-----	-----	-----
Tin and terne plate: *														
Production.....thous. of long tons	94	101	96	101	83	75	77	88	82	80	85	88	82	82
Track work, production.....short tons	1,662	3,340	3,061	1,975	1,890	1,797	1,430	1,245	1,765	1,845	1,984	1,822	2,013	2,013
MACHINERY AND APPARATUS														
Air-conditioning equipment:														
Orders, new, total.....thous. of dolls.	412	709	795	997	578	546	632	739	670	554	411	345	350	350
Air-washer group.....thous. of dolls.	80	92	111	267	48	35	38	48	72	93	62	41	60	60
Fan group.....thous. of dolls.	235	386	414	452	332	290	334	360	287	230	209	186	187	187
Unit-heater group.....thous. of dolls.	97	230	270	278	198	221	260	331	311	231	141	118	103	103
Electric overhead cranes:														
Orders:														
New.....thous. of dolls.	39	31	47	61	13	37	67	31	36	12	13	21	39	39
Unfilled, end of month.....thous. of dolls.	228	397	396	425	422	401	414	222	209	220	177	189	196	196
Shipments.....thous. of dolls.	7	46	48	30	18	51	61	42	43	29	44	9	32	32
Electrical equipment. (See Nonferrous metals.)														
Electric hoists:														
Orders, new:														
Quantity.....no. of hoists	-----	137	96	116	49	78	63	60	78	46	-----	-----	-----	-----
Value.....dollars	47,751	32,379	39,409	17,371	34,627	25,259	26,829	26,266	18,792	-----	-----	-----	-----	-----
Shipments.....dollars	50,557	41,798	43,693	15,685	28,099	33,122	31,810	28,772	22,102	-----	-----	-----	-----	-----
Exports, machinery. (See Foreign Trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....	19.4	13.8	18.5	14.2	18.7	18.6	11.9	23.2	11.8	18.6	68.4	16.1	9.8	9.8
Unfilled, end of month.....1922-24=100.....	14.7	24.4	19.7	23.1	25.8	15.2	17.6	24.4	22.4	13.3	58.5	60.0	50.4	50.4
Shipments.....1922-24=100.....	55.1	21.4	24.5	11.1	16.5	29.8	10.2	17.6	14.5	24.7	23.2	14.6	19.7	19.7
Fuel equipment:														
Oil burners:														
Orders:														
New.....no. of burners	2,755	4,250	4,899	4,371	4,688	7,319	11,621	12,036	3,920	3,371	1,694	1,956	2,878	2,878
Unfilled, end of month.....no. of burners	526	512	544	473	568	647	1,071	939	464	779	646	311	615	615
Shipments.....no. of burners	2,844	4,206	4,867	4,442	4,593	7,240	11,197	12,168	4,395	3,074	1,827	2,019	2,574	2,574
Stocks, end of month.....no. of burners	7,526	9,334	10,067	10,137	9,850	9,645	8,319	6,772	6,935	7,812	7,813	7,534	7,162	7,162
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	0	0	0	0	0	0	0
Orders, new, unit system:														
Fire-tube boilers.....no. of pulverizers	0	0	4	0	0	1	0	0	0	0	1	2	1	1
Furnaces and kilns.....no. of pulverizers	1	0	0	0	0	0	0	0	0	0	0	1	3	3
Water-tube boilers.....no. of pulverizers	3	4	3	12	7	5	3	10	8	0	10	2	5	5

Revised.

* Deficit for quarter.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932										1933		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
METALS AND MANUFACTURES—Continued														
MACHINERY AND APPARATUS—Con.														
Fuel equipment—Continued														
Stokers, mechanical, new orders:														
Class 1, Residential *.....number.....	218	236	293	312	432	757	1,248	1,299	709	521	251	307	252	
Class 2, Apartment and small com- mercial *.....number.....	8	23	33	43	44	143	200	167	89	55	24	27	18	
Class 3, General commercial and small commercial heaters *.....number.....	15	29	16	14	46	82	100	102	50	64	33	29	22	
Class 4, Large commercial: *														
Number.....	57	95	69	113	114	137	166	117	91	98	63	55	84	
Horsepower.....	13,599	14,909	12,689	25,096	25,068	26,056	29,139	20,819	13,283	18,375	12,248	11,113	16,550	
Machine tools:														
Orders:														
New.....1922-24=100.....	16	41	39	37	25	28	29	27	32	36	32	15	13	
Unfilled, end of month.....1922-24=100.....	27	63	65	76	76	78	60	41	42	45	49	35	28	
Shipments.....1922-24=100.....	20	51	32	22	27	30	43	45	29	32	26	27	22	
Pumps:														
Domestic, water, shipments:														
Pitcher, hand, and windmill.....units.....	22,778	25,607	19,532	23,712	18,680	19,983	22,595	14,247	12,415	12,772	17,819	18,303	19,073	
Power, horizontal type.....units.....	350	534	527	747	388	412	324	334	331	256	258	269	303	
Measuring and dispensing, shipments:														
Gasoline:														
Hand operated.....units.....	1,745	2,674	2,937	3,080	2,573	2,411	1,731	1,813	1,681	1,080	1,144	965	1,418	
Power.....units.....	4,925	6,228	6,693	6,883	5,619	5,697	4,316	4,692	4,442	2,941	2,974	3,221	4,048	
Oil, grease, and other:														
Hand operated.....units.....	20,953	28,230	39,479	36,707	21,965	23,752	28,305	25,105	30,031	20,408	14,754	14,918	15,651	
Power.....units.....	576	649	675	532	366	751	1,647	972	493	355	401	290	367	
Steam, power, and centrifugal:														
Orders:														
New.....thous. of dolls.....	466	449	488	441	391	387	437	387	368	359	277	424	404	
Unfilled, end of month.....thous. of dolls.....	1,093	1,726	1,693	1,559	1,450	1,369	1,333	1,310	1,193	1,051	1,012	1,103	1,066	
Shipments.....thous. of dolls.....	435	592	516	571	493	437	450	399	378	494	310	318	434	
Water-softening apparatus, shipments.....units.....	167	329	286	237	154	185	263	217	185	182	208	190	171	
Water systems, shipments.....units.....	3,706	5,984	6,209	6,769	5,441	5,818	5,088	3,999	3,188	2,258	3,533	2,908	2,778	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dolls.....	2	13	4	4	1	1	2	5	11	2	5	97		
New.....thous. of dolls.....	138	150	165	163	162	139	187	161	147	167	124	113		
Unfilled, end of month.....thous. of dolls.....	205	237	248	237	289	249	256	221	195	171	179	187	201	
Shipments:														
Quantity.....machines.....	82	130	120	126	113	195	114	153	134	159	100	104	63	
Value.....thous. of dolls.....	132	199	152	174	114	173	175	193	164	175	111	98	81	
NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxite.....long tons.....	4,807	18,740	19,235	16,386	15,844	10,809	11,008	11,553	10,481	9,546	10,777	11,176	10,974	
Wholesale prices:														
No. 1, virgin, 98-99, N.Y.....dolls. per lb.....	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	.2290	
Scrap, cast, N.Y.....dolls. per lb.....	.0416	.0411	.0362	.0303	.0300	.0300	.0300	.0315	.0400	.0400	.0400	.0400	.0400	
Babbitt metal:														
Production, total.....thous. of lb.....	1,544	1,419	1,346	1,319	1,276	1,320	1,406	1,573	1,265	1,149	1,346	1,178	1,135	
For own use.....thous. of lb.....	271	359	398	461	405	325	298	381	321	326	272	260	193	
Sales.....thous. of lb.....	1,270	1,060	948	858	871	994	1,108	1,193	945	824	1,074	918	942	
Copper:														
Exports, refined.....short tons.....	10,644	14,140	16,852	10,679	7,576	8,240	15,821	8,318	5,839	9,826	12,567	12,515	12,139	
Imports, total.....short tons.....	7,214	17,910	18,242	28,139	4,936	8,329	7,067	6,636	4,944	10,301	8,768	8,004	8,563	
Ore and blister.....short tons.....	5,423	8,800	7,110	15,719	4,936	7,881	6,277	6,609	4,944	9,604	8,187	8,004	8,548	
Price, electrolytic, N.Y.....dolls. per lb.....	.0540	.0557	.0524	.0515	.0505	.0522	.0593	.0573	.0513	.0481	.0478	.0478	.0501	
Gold. (See Finance.)														
Lead:														
Ore:														
Receipts in U.S. ore.....short tons.....	17,835	24,784	23,578	24,584	20,939	20,333	20,421	20,755	21,245	25,465	22,580	22,299	24,037	
Shipments, Joplin district.....short tons.....	2,552	1,452	1,277	952	976	770	1,346	2,615	1,990	2,298	1,887	1,915	2,298	
Refined:														
Imports.....short tons.....	183	5,892	1,626	5,534	5,470	381	5,563	1,220	1,113	480	200	2,531	66	
Price, pig, desilverized, N.Y.....dolls. per lb.....	.0326	.0300	.0300	.0299	.0275	.0324	.0347	.0305	.0305	.0300	.0300	.0300	.0315	
Production.....short tons.....	23,385	23,236	25,902	26,068	15,819	17,118	20,498	21,092	24,465	21,173	24,615	20,033	24,684	
Shipments, reported.....short tons.....	25,044	26,270	25,105	22,295	20,448	29,624	27,682	31,045	23,065	24,089	19,030	17,349	21,950	
Stocks, end of month.....short tons.....	196,901	170,104	174,452	181,044	180,978	175,907	173,159	171,445	175,532	176,157	184,693	189,751	194,251	
Silver. (See Finance.)														
Tin:														
Consumption in manufacture of tin and terneplate *.....long tons.....	1,460	1,600	1,500	1,600	1,400	1,290	1,100	1,400	1,300	1,300	1,360	1,400	1,310	
Deliveries.....long tons.....	4,555	3,440	3,135	3,540	2,265	2,585	2,680	3,130	3,240	2,645	3,725	3,045	3,330	
Imports, bars, blocks, etc.....long tons.....	4,274	3,109	3,725	3,234	3,098	2,399	2,665	3,063	2,582	3,786	2,802	2,262	2,830	
Price, Straits, N.Y.....dolls. per lb.....	.2715	.1924	.2095	.1964	.2093	.2296	.2476	.2392	.2332	.2269	.2270	.2350	.2434	
Stocks, end of month:														
World, visible supply.....long tons.....	42,541	50,716	50,562	48,945	49,125	47,177	47,739	47,048	47,471	45,796	44,223	43,160	43,528	
United States.....long tons.....	2,040	3,546	3,981	3,759	4,559	4,459	4,191	4,291	3,441	4,406	3,461	2,741	2,281	
Zinc:														
Ore, Joplin district:														
Shipments.....short tons.....	19,830	18,008	13,469	13,992	7,745	7,192	12,032	24,715	22,280	23,948	30,875	22,262	10,976	
Stocks, end of month.....short tons.....	17,167	85,010	84,581	74,069	70,454	67,902	64,136	51,201	42,891	37,500	24,515	18,343	19,987	
Price, slab, prime, western (St. Louis) dolls. per lb.....	.0330	.0273	.0253	.0278	.0254	.0276	.0332	.0303	.0309	.0312	.0302	.0267	.0299	
Production, total (primary).....short tons.....	21,449	20,575	18,605	16,423	14,716	13,611	13,260	15,217	16,078	18,653	19,828	20,076	22,095	
Retorts in operation, end of mo.....number.....	22,405	20,796	20,850	18,742	18,295	14,514	14,915	17,369	19,753	21,023	22,660	23,389	22,375	
Shipments, total.....short tons.....	19,381	18,032	13,050	14,971	12,841	16,360	20,638	19,152	15,970	15,745	15,040	15,280	16,156	
Domestic.....short tons.....	19,336	18,032	13,050	14,951	12,841	16,321	20,618	19,132	15,950	15,725	15,000	15,280	16,156	
Stocks, refinery, end of month.....short tons.....	142,447	132,020	132,575	134,027	135,902	133,153	125,775	121,840	121,948	124,856	129,644	134,440	140,379	
Electrical Equipment														
Conduit, nonmetallic, shipments.....thous. of ft.....	1,091	1,363	1,865	1,272	1,129	1,180	1,877	1,984	1,705	1,045	1,341	1,622	846	
Delinquent accounts, electrical trade. (See Domestic trade.)														
Furnaces, electric, new orders.....kilowatts.....	2,157	341	427	1,792	220	106	100	591	620	334	205	247	211	

* Revised.

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

§ Data for 1932 revised. Exports, March, 12,893. Imports, total, January, 39,071, February, 27,964, March, 22,456. Imports, ore and blister, February, 12,169.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Continued														
Electrical Equipment—Continued														
Electrical goods, new orders (quarterly) thous. of dolls.				98,080			75,319			73,881				
Laminated phenolic products, shipments dollars	391,055	408,410	386,001	444,588	327,913	284,779	375,849	456,720	379,687	325,004	299,259	294,230	311,439	
Mica, manufactured:														
Orders, unfilled, end of month.....thous. of dolls.	34	60	57	55	48	44	49	51	46	45	46	29	28	
Shipments.....thous. of dolls.	53	63	61	55	45	49	47	56	65	56	58	50	48	
Motors (direct current):														
Billings (shipments).....dollars	302,526	219,293	175,105	191,601	163,242	160,016	129,488	150,283	186,285	108,871	136,566	150,571		
Orders, new.....dollars	187,096	203,503	169,601	149,407	134,651	137,704	124,546	146,813	133,950	83,679	168,266	141,313		
Panelboards and cabinets, shipments thous. of dolls.		183	156	188	176	193	179	142	147	173	191	146	137	
Porcelain, electrical, shipments:														
Special.....dollars	25,722	32,451	34,805	25,479	22,468	32,074	37,257	49,051	42,664	29,007	20,310	27,897	38,311	
Standard.....dollars	17,197	19,874	19,488	15,030	15,295	19,121	20,820	22,688	15,715	11,450	14,721	15,770	17,188	
Power cables, shipments.....thous. of ft.	288	698	592	684	646	696	544	420	343	282	254	439	285	
Power switching equipment, new orders:														
Indoor.....dollars	21,043	17,876	17,695	15,472	22,064	20,316	13,345	15,343	17,703	19,799	25,096	10,812		
Outdoor.....dollars	51,156	52,388	52,695	50,108	48,058	45,139	26,216	38,000	58,618	42,173	33,784	36,482		
Radiators, convection type. (See Iron and steel.)														
Reflectors, industrial, sales.....units	30,223	34,538	32,327	33,163	22,061	35,094	37,736	38,453	35,327	29,699	27,668	25,952	25,381	
Vacuum cleaners, shipments.....number	50,913	39,068	30,299	21,697	30,088	33,821	38,000	36,178	38,727	28,462	30,106	43,340		
Vulcanized fiber:														
Consumption.....thous. of lbs.	864	838	753	788	494	664	753	1,047	903	948	876	811	874	
Shipments.....thous. of dolls.	206	249	216	206	208	203	255	260	245	188	204	192	187	
Welding sets, new orders:														
Multiple operator.....units	0	4	5	0	2	0	0	0						
Single operator.....units	68	70	66	71	88	70	64							
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries.....net tons	2,274	2,081	1,707	1,920	1,397	1,758	2,112	1,969	1,646	1,492	1,261	1,421	1,586	
Orders, unfilled, end of month.....net tons	16,408	18,403	17,760	18,186	17,421	18,790	18,336	17,002	16,648	16,373	15,934	14,952	15,591	
Brass, plumbing:														
Shipments *.....number of pieces	794,431	749,424	748,916	604,154	641,498	789,862	837,258	637,923	446,608	526,447				
Brass sheets, wholesale price, mill dolls. per lb.	.115	.125	.123	.120	.120	.120	.124	.125	.125	.125	.110	.110	.110	
Copper, wire cloth:														
Orders:														
Make and hold-over, end of month thous. of sq. ft.	549	548	564	535	501	533	525	503	506	507	487	518	542	
New.....thous. of sq. ft.	281	264	200	209	253	310	309	288	301	249	275	257	317	
Unfilled, end of month.....thous. of sq. ft.	102	142	93	71	126	117	103	103	115	130	106	110	118	
Production.....thous. of sq. ft.	256	280	194	213	199	281	299	308	289	253	241	220	267	
Shipments.....thous. of sq. ft.	238	285	222	197	241	283	306	276	275	227	257	220	265	
Stocks, end of month.....thous. of sq. ft.	845	981	950	949	892	878	865	901	800	921	868	863	832	
Fire-extinguishing equipment. (See auto- mobiles.)														

PAPER AND PRINTING

WOOD PULP														
Chemical:														
Consumption and shipments, total														
Soda.....short tons	159,202	151,876	137,842	132,876	151,502	157,202	172,764	163,454	143,140	159,268	163,866			
Sulphite, total.....short tons	21,922	21,900	16,446	17,284	21,190	21,106	21,274	20,572	16,910	20,580	20,066			
Bleached.....short tons	105,514	101,416	92,870	88,120	99,404	103,368	111,602	107,684	96,036	108,022	113,326			
Unbleached.....short tons	36,598	35,672	31,394	29,276	30,188	34,784	37,158	34,872	32,406	43,314	44,500			
Sulphate.....short tons	18,738	19,122	17,576	17,466	22,364	22,756	24,590	23,646	18,010	22,744	24,274			
Other grades.....short tons	30,766	28,068	28,050	26,936	30,034	32,076	39,294	34,736	29,596	30,040	29,290			
Imports.....short tons	1,000	502	496	536	874	652	594	588	588	626	684			
Price, wholesale, sulphite, unbleached dolls. per 100 lbs.	62,409	66,540	66,555	71,692	61,127	73,721	*78,095	119,612	*142,363	146,289	138,971	98,431	78,921	
Production, total.....short tons	1.53	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.53	1.53	1.53	1.53	
Soda.....short tons	167,812	155,830	147,038	134,774	151,632	159,028	175,610	164,856	144,150	165,182	162,710			
Sulphite, total.....short tons	22,928	22,676	17,892	16,192	20,094	19,852	21,102	19,604	16,448	19,934	18,978			
Bleached.....short tons	111,534	102,738	98,682	88,982	99,644	103,586	111,452	108,152	95,036	111,610	112,602			
Unbleached.....short tons	37,760	35,240	32,124	27,450	30,546	35,940	36,986	34,006	31,558	41,964	41,422			
Sulphate.....short tons	22,052	19,976	21,556	21,408	24,012	23,582	26,424	24,238	17,916	27,288	28,008			
Other grades.....short tons	32,838	29,652	30,096	29,042	31,162	34,840	42,366	36,604	31,902	33,080	30,466			
Stocks, end of month, total.....short tons	512	764	368	558	732	750	690	496	674	558	664			
Soda.....short tons	35,796	35,740	38,830	36,302	34,184	32,020	30,534	29,148	28,624	54,536	50,128			
Sulphite, total.....short tons	3,926	3,706	4,418	3,896	3,498	2,942	3,504	3,224	3,318	2,840	2,368			
Bleached.....short tons	26,826	27,092	29,558	27,412	26,768	24,604	22,378	21,846	20,464	46,744	43,680			
Unbleached.....short tons	6,246	5,814	6,544	4,748	5,156	6,312	6,140	5,774	5,166	23,116	20,038			
Sulphate.....short tons	7,020	6,818	7,452	7,186	6,950	6,484	6,152	5,744	5,268	13,602	14,996			
Other grades.....short tons	4,852	4,488	4,528	4,348	3,712	4,080	4,252	3,644	3,822	4,510	3,658			
Mechanical (ground wood):														
Consumption and shipments.....short tons	103,380	105,842	98,460	81,148	91,772	89,437	92,235	98,102	91,706	81,382	76,171			
Imports.....short tons	7,949	14,710	13,115	14,169	11,626	8,998	*17,896	17,876	24,956	17,403	5,594			
Production.....short tons	114,862	112,325	92,452	73,006	77,397	74,998	85,573	97,646	90,780	78,665	73,985			
Stocks, end of month.....short tons	104,386	109,918	103,911	95,769	81,394	66,955	60,294	58,457	57,531	52,028	49,842			
PAPER														
Total paper, incl. box board and newsprint:														
Production.....short tons	536,930	505,998	481,633	447,364	494,569	496,492	542,247	500,379	*462,470	454,618				
Percent of capacity.....	62	59	56	52	55	60	62	58	52	53				
Shipments.....short tons	560,737	518,522	499,146	505,336	528,413	551,460	574,761	517,611	472,198	479,892				
Stocks, end of month.....short tons	408,046	420,535	430,519	408,278	409,472	381,665	359,847	366,685	363,962	349,359				
Book paper:														
Orders, new:														
Coated.....percent of normal production	49	50	43	37	39	40	43	46	41	36	43	43	*46	
Uncoated.....percent of normal production	47	55	55	44	46	52	55	49	53	43	51	51	*60	

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

§ Data revised for 1932, January, 205, 756.

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

PAPER AND PRINTING—Continued

PAPER—Continued														
Book paper—Continued														
Orders, unfilled:														
Coated.....number of days' production.....	4	3	3	3	4	3	3	4	3	3	4	4	4	3
Uncoated.....number of days' production.....	4	5	3	3	4	5	6	4	5	4	4	4	4	5
Production.....short tons.....	97,561	94,732	86,301	73,701	84,756	83,400	88,988	87,119	86,858	83,905	85,583	85,583	85,583	85,583
Percent of capacity.....	66	65	59	52	46	51	60	59	59	58	58	58	58	58
Shipments.....short tons.....	116,704	112,853	109,919	114,975	116,585	118,100	123,060	116,784	115,616	121,628	119,074	119,074	119,074	119,074
Stocks, end of month.....short tons.....	75,734	79,975	83,414	79,494	78,063	76,814	72,436	77,289	78,294	70,778	74,671	74,671	74,671	74,671
Box board:														
Consumption, waste paper.....short tons.....	167,372	163,746	164,808	170,656	163,909	196,910	228,116	197,306	155,729	158,458				
Orders:														
New.....short tons.....	176,884	166,395	166,129	161,777	182,701	205,783	199,119	163,128	152,807	157,245				
Unfilled, end of month.....short tons.....	32,607	31,391	29,802	23,192	35,864	53,331	48,536	33,575	33,490	36,030				
Production.....short tons.....	177,899	170,383	171,093	164,352	173,805	180,421	201,777	179,094	157,357	154,497				
Operations, percent of capacity.....	52.0	53.0	51.0	50.5	51.5	61.4	61.6	58.1	45.7	48.2				
Shipments.....short tons.....	179,590	167,611	167,728	169,776	171,486	188,103	203,932	178,189	152,874	154,280				
Stocks, end of month.....short tons.....	78,370	81,154	84,501	79,922	81,805	74,237	72,083	72,491	76,173	70,473				
Stocks of waste paper, end of month:														
At mills.....short tons.....	171,104	168,915	153,663	160,118	151,343	174,756	160,794	172,693	160,600	173,415				
In transit and unshipped purchases.....short tons.....	26,628	27,992	26,145	29,775	23,897	26,666	30,448	31,325	24,370	26,481				
Newsprint:														
Canada:														
Exports.....short tons.....	113,139	138,786	151,758	155,896	131,780	152,761	119,277	148,935	153,569	136,993	127,779	107,446	107,446	107,446
Production.....short tons.....	147,759	174,052	175,887	161,368	142,491	137,919	150,691	157,506	161,334	138,682	140,539	124,788	124,788	124,788
Shipments from mills.....short tons.....	161,266	184,131	172,954	164,310	145,431	154,851	142,633	157,568	164,327	140,770	133,056	120,094	120,094	120,094
Stocks, at mills, end of month.....short tons.....	37,232	45,784	57,014	50,029	47,017	50,029	48,062	48,411	45,461	42,337	49,837	54,615	54,615	54,615
United States:														
Consumption by publishers.....short tons.....	132,032	148,351	152,321	138,204	131,823	123,873	127,425	144,993	145,889	132,761	127,446	116,307	116,307	116,307
Imports.....short tons.....	139,213	165,301	175,876	145,992	138,856	147,669	133,830	148,291	155,499	135,430	130,917	94,908	94,908	94,908
Price, rolls, contract, destination, N.Y. basis.....dolls. per short ton.....	45.00	53.00	53.00	53.00	53.00	51.25	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
Production, total.....short tons.....	74,507	91,417	88,087	83,399	74,502	79,529	70,621	76,731	81,662	80,075	74,356	67,665	67,665	67,665
Shipments from mills.....short tons.....	76,095	94,187	88,525	84,255	76,857	77,340	73,234	76,922	83,922	79,002	72,637	66,884	66,884	66,884
Stocks, end of month:														
At mills.....short tons.....	21,171	35,594	35,156	35,502	33,369	35,982	33,095	32,790	30,581	21,783	23,502	23,363	23,363	23,363
At publishers.....short tons.....	139,637	188,207	182,507	186,672	182,725	188,436	181,613	165,459	171,798	172,722	166,954	157,487	157,487	157,487
In transit to publishers.....short tons.....	27,066	33,295	31,692	25,361	28,561	23,195	26,191	29,586	28,758	24,171	24,601	27,447	27,447	27,447
Writing (fine) paper:														
Production.....short tons.....	27,855	26,294	21,970	21,818	23,803	25,790	27,123	24,546	21,233	25,371	25,191	25,191	25,191	25,191
Percent of capacity.....	55	52	43	45	45	53	54	49	49	49	49	49	49	49
Shipments.....short tons.....	22,730	25,531	22,937	23,542	24,160	26,512	27,421	24,325	21,318	26,563	25,468	25,468	25,468	25,468
Stocks, end of month.....short tons.....	55,374	55,906	54,934	51,814	51,446	50,719	49,940	50,156	50,063	50,099	48,984	48,984	48,984	48,984
Wrapping paper:														
Production.....short tons.....	73,586	58,060	49,782	52,000	60,479	60,182	68,333	59,149	50,005	52,054	49,042	49,042	49,042	49,042
Percent of capacity.....	83	66	56	61	66	71	77	67	57	62	63	63	63	63
Shipments.....short tons.....	72,997	57,654	50,927	53,300	59,874	65,719	74,961	58,203	48,905	51,950	49,238	49,238	49,238	49,238
Stocks, end of month.....short tons.....	71,389	72,686	71,533	70,228	70,825	64,561	57,963	58,903	59,554	57,240	57,375	57,375	57,375	57,375
All other grades:														
Production.....short tons.....	68,794	68,442	67,088	60,991	72,197	76,078	79,295	68,809	66,942	64,435	65,283	65,283	65,283	65,283
Shipments.....short tons.....	74,440	66,348	63,330	66,886	78,968	79,792	68,465	56,188	54,483	52,884	52,913	52,913	52,913	52,913
Stocks, end of month.....short tons.....	91,762	95,658	100,635	93,451	85,351	80,818	74,635	77,265	78,095	71,297	72,246	72,246	72,246	72,246
PAPER PRODUCTS														
Abrasive paper and cloth, shipments:														
Domestic.....reams.....	40,468	41,643	41,059	37,735	33,312	34,835	39,897	42,297	35,424	28,125	37,648	35,878	35,878	35,878
Foreign.....reams.....	5,478	5,628	6,657	7,079	6,017	5,867	6,532	5,574	5,331	6,522	4,412	6,832	6,832	6,832
Paper board shipping boxes:														
Operating time, total.....percent of normal.....	65	70	71	64	56	62	71	79	65	58	56	60	58	58
Corrugated.....percent of normal.....	71	72	73	65	59	66	76	83	69	62	62	65	61	61
Solid fiber.....percent of normal.....	47	63	65	60	48	48	57	65	52	44	39	43	47	47
Production, total.....thous. of sq. ft.....	460,970	446,633	446,455	431,167	399,160	436,358	447,032	508,182	409,736	361,871	376,200	398,014	398,014	398,014
Corrugated.....thous. of sq. ft.....	385,117	360,998	360,838	344,513	336,530	371,427	405,922	436,406	345,756	306,447	314,084	329,133	329,133	329,133
Solid fiber.....thous. of sq. ft.....	75,853	85,635	85,617	86,654	62,630	64,931	71,110	71,776	63,980	55,424	62,116	68,881	68,881	68,881
Rope paper sacks shipments*.....1930-31=100.....	124	107	76	76	95	108	115	125	112	120	106	81	112	112
PRINTING														
Blank forms, new orders.....thous. of sets.....	46,508	39,001	33,348	36,388	37,259	41,061	41,252	40,396	38,364	50,350	46,602	45,053	53,337	53,337
Book publication, total.....number of editions.....	805	908	589	525	733	609	806	1,090	700	875	457	679	766	766
New books.....number of editions.....	637	749	488	450	641	501	655	912	595	707	390	576	621	621
New editions.....number of editions.....	168	159	101	75	92	105	151	178	105	168	67	103	145	145
Operations (productive capacity).....1923=100.....		82	77	70	63	63	66	66	67	66	66	70	62	62
Sales books:														
Orders, new.....thous. of books.....	9,902	9,428	8,489	8,914	8,395	7,879	8,575	10,190	8,476	7,645	9,735	7,907	7,399	7,399
Shipments.....thous. of books.....	8,570	8,734	9,261	8,995	8,271	9,128	8,704	9,082	8,874	9,068	7,920	7,653	8,048	8,048

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total.....long tons..	22,817	23,877	26,861	35,987	26,010	20,582	20,692	19,337	20,157	15,631	19,928	18,825	15,701	15,701
For tires.....long tons.....		13,375	14,293	21,626	14,715	12,646	10,399	10,340	9,388	7,408	10,376	9,587	8,179	8,179
Imports, total, including latex§.....long tons.....	21,034	38,454	34,323	41,117	32,524	33,989	* 29,280	* 35,806	* 29,620	32,016	30,663	22,969	28,475	28,475
Price, wholesale, smoked sheets, N.Y. dollars per lb.....	0.36	0.30	0.31	0.27	0.28	0.36	0.39	0.34	0.34	0.33	0.33	0.29	0.30	0.30
Shipments, world.....long tons.....	55,000	55,867	60,929	56,620	59,530	56,327	59,683	54,403	57,976	56,700	59,000	54,500	56,900	56,900
Stocks, world, end of month†.....long tons.....	617,490	621,947	629,110	593,601	579,195	595,782	599,761	604,008	611,301	621,078	614,851	* 618,299	* 622,142	* 622,142
Afloat, total.....long tons.....	65,431	66,144	80,936	74,089	68,553	74,808	78,775	69,240	74,505	71,147	60,674	65,123	60,914	60,914
For United States.....long tons.....	38,431	50,484	63,066	53,849	47,368	53,558	57,735	50,220	54,505	51,147	40,674	41,123	36,914	36,914
London and Liverpool.....long tons.....	95,151	123,323	116,106	109,597	106,172	104,408	103,195	100,001	96,324	91,121	89,267	92,153	* 94,658	* 94,658
British Malaya.....long tons.....	66,911	90,545	88,672	68,855	62,887	66,134	64,321	68,836	71,441	77,024	74,590	71,677	67,583	67,583
United States.....long tons.....	389,997	341,535	343,396	341,060	341,578	350,432	353,470	365,931	370,577	379,000	385,534	386,686	395,987	395,987
Reclaimed rubber:														
Consumption.....long tons.....	3,261	4,393	4,795	5,554	4,054	3,461	4,136	4,340	4,135	3,135	3,560	3,229	2,556	2,556
Production.....long tons.....	4,340	5,277	4,773	5,625	5,146	3,101	5,043	6,275	6,215	5,345	4,983	4,303	3,617	3,617
Stocks, end of month.....long tons.....	9,484	15,283	13,411	11,978	11,596	10,387	9,982	9,877	9,973	10,794	10,733	10,936	10,227	10,227
Scrap rubber:														
Consumption by reclaimers.....long tons.....				19,045			16,229			19,512				

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
RUBBER AND RUBBER PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings:														
Production.....thousands.....	2,813	3,056	4,515	2,893	2,471	2,031	2,055	1,843	1,586	1,806	1,871	1,630		
Shipments, total.....thousands.....	2,958	3,406	8,293	1,923	2,124	2,466	1,439	1,369	1,455	2,077	1,834	1,674		
Domestic.....thousands.....	2,886	3,325	8,212	1,845	2,065	2,411	1,385	1,306	1,405	2,011	1,764	1,616		
Stocks, end of month.....thousands.....	7,877	7,503	3,700	4,962	5,327	4,877	5,501	5,964	6,115	5,789	5,902	5,832		
Solid and cushion tires:														
Production.....thousands.....	8	8	11	10	8	8	6	6	7	6	7	7		
Shipments, total.....thousands.....	8	8	22	7	8	8	7	6	5	7	8	7		
Domestic.....thousands.....	8	8	22	7	7	7	7	5	5	7	7	6		
Stocks, end of month.....thousands.....	36	35	23	25	25	24	24	23	24	22	21	21		
Inner tubes:														
Production.....thousands.....	2,580	2,727	4,223	2,350	2,199	2,081	1,749	1,604	1,423	1,675	1,779	1,506		
Shipments, total.....thousands.....	2,708	3,094	7,394	1,728	2,002	2,478	1,327	1,263	1,379	2,028	1,682	1,522		
Domestic.....thousands.....	2,658	3,035	7,336	1,674	1,966	2,440	1,292	1,221	1,348	1,989	1,646	1,486		
Stocks, end of month.....thousands.....	7,553	7,131	3,943	4,780	4,902	4,602	4,971	5,330	5,400	4,957	5,085	5,095		
Raw material consumed:														
Fabrics.....thous. of lb.....	11,084	12,045	17,480	11,707	10,116	8,417	8,345	7,827	5,993	7,899	7,263	6,364		
Crude rubber. (See Crude Rubber.)														
MISCELLANEOUS PRODUCTS														
Rubber bands, shipments.....thous. of lb.....	202	187	180	160	199	210	315	170	138	189	167	162		
Rubber clothing, calendered:														
Orders, net.....number of coats and sundries.....	8,037	7,303	12,503	10,433	9,109	13,321	31,577	35,417	22,353	6,827	11,574	7,327	8,058	
Production.....number of coats and sundries.....	14,227	9,711	12,886	15,333	26,849	28,284	22,770	35,306	38,704	25,759	24,409	16,330	20,997	
Rubber-proofed fabrics, production, total														
Auto fabrics.....thous. of yd.....	2,092	1,748	2,243	2,013	2,952	4,510	4,918	3,890	1,772	2,052	2,146	2,303		
Raincoat fabrics.....thous. of yd.....	202	197	308	224	268	301	404	332	234	221	243	134		
Rubber flooring, shipments.....thous. of sq. ft.....	701	556	744	1,003	1,489	2,719	3,065	2,461	707	799	616	953		
Rubber and canvas footwear:														
Production, total.....thous. of pairs.....	3,172	4,104	4,518	4,429	2,321	3,576	3,767	4,139	5,007	4,782	3,725	3,281		
Tennis.....thous. of pairs.....	2,636	3,446	3,485	2,898	1,197	1,375	1,190	1,055	1,385	1,603	1,913	2,185		
Waterproof.....thous. of pairs.....	536	657	1,033	1,531	1,124	2,201	2,577	3,084	3,623	3,179	1,812	1,090		
Shipments, total.....thous. of pairs.....	3,672	5,073	5,049	4,345	2,965	3,342	4,641	5,234	5,375	4,813	3,156	3,537		
Tennis.....thous. of pairs.....	3,230	4,374	4,603	3,839	1,778	1,208	1,249	600	454	551	1,814	2,256		
Waterproof.....thous. of pairs.....	442	698	446	506	1,206	2,134	3,393	4,634	4,922	4,262	1,342	1,281		
Shipments, domestic, total.....thous. of pairs.....	3,637	5,010	4,966	4,285	2,942	3,272	4,589	5,189	5,330	4,773	3,136	3,511		
Tennis.....thous. of pairs.....	3,202	4,333	4,530	3,786	1,755	1,175	1,226	571	422	1,658	1,801	2,245		
Waterproof.....thous. of pairs.....	435	677	436	499	1,187	2,096	3,363	4,618	4,908	4,254	1,335	1,267		
Stocks, total, end of month.....thous. of pairs.....	14,462	18,381	17,879	17,962	17,317	17,358	16,483	15,388	15,038	15,016	15,351	15,088		
Tennis.....thous. of pairs.....	6,135	7,267	6,163	5,222	4,641	4,615	4,556	5,010	5,955	7,016	7,008	6,937		
Waterproof.....thous. of pairs.....	8,326	11,115	11,716	12,741	12,676	12,743	11,928	10,378	9,083	8,000	8,343	8,151		
Rubber heels:														
Production.....thous. of pairs.....	10,353	11,737	10,259	11,299	9,868	11,073	14,205	16,736	14,162	12,433	13,142	13,030		
Shipments, total*.....thous. of pairs.....	12,383	9,874	10,270	12,304	10,141	14,395	18,000	16,222	13,188	13,641	11,336	10,888		
Export.....thous. of pairs.....	281	280	275	266	261	187	297	233	184	258	209	221		
Repair trade.....thous. of pairs.....	4,441	2,656	3,651	3,708	2,449	4,260	5,520	5,012	3,966	2,423	2,433	2,909		
Shoe manufacturers.....thous. of pairs.....	7,661	6,938	6,345	8,330	7,432	9,948	12,183	10,977	9,038	10,960	8,694	7,758		
Stocks, end of month.....thous. of pairs.....	23,740	28,340	28,782	27,736	27,397	24,449	20,534	21,029	21,749	20,337	21,808	25,267		
Rubber soles:														
Production.....thous. of pairs.....	3,108	2,292	2,488	2,461	2,419	2,599	4,054	5,081	4,780	4,047	4,247	3,959		
Shipments, total*.....thous. of pairs.....	3,256	2,340	2,703	2,500	2,407	2,660	4,353	4,792	4,420	5,265	3,777	3,728		
Export.....thous. of pairs.....	1	1	4	5	14	12	7	4	5	6	1	3		
Repair trade.....thous. of pairs.....	266	252	151	133	113	140	215	269	316	209	275	362		
Shoe manufacturers.....thous. of pairs.....	2,988	2,087	2,549	2,362	2,280	2,508	4,131	4,519	4,099	5,050	3,502	3,362		
Stocks, end of month.....thous. of pairs.....	3,215	2,759	2,434	2,374	2,308	2,373	2,024	2,168	2,559	2,369	2,766	3,121		
Mechanical rubber goods, shipments:														
Total.....thous. of dolls.....	2,613	2,542	2,672	2,024	2,152	1,975	2,192	1,990	1,992	2,060	1,815	2,018		
Belting.....thous. of dolls.....	430	420	526	524	563	456	481	423	397	382	352	358		
Hose.....thous. of dolls.....	1,251	1,131	1,095	734	785	706	844	709	780	730	633	802		
Other.....thous. of dolls.....	932	991	1,051	766	804	813	867	858	816	949	830	858		

STONE, CLAY, AND GLASS PRODUCTS

BRICK #													
Common brick, wholesale price, red, N.Y. dolls. per thous...	9.25	9.75	9.75	9.75	9.69	9.30	9.25	9.25	9.25	9.25	10.13	9.25	9.25
Face brick (average per plant):													
Orders, unfilled, end of mo... thous. of brick...	359	511	532	518	493	477	424	363	351	352	292	331	324
Production (machine)*..... thous. of brick.....	66	148	208	165	173	149	180	200	151	98	35	24	44
Shipments..... thous. of brick.....	131	274	257	263	223	258	228	221	134	85	79	50	94
Stocks, end of month..... thous. of brick.....	2,911	3,498	3,473	3,387	3,288	3,196	3,177	3,119	3,091	3,133	3,061	3,030	2,975
Sand-lime brick:													
Orders, unfilled, end of mo... thous. of brick.....	2,775	5,430	2,575	6,625	5,820	5,923	2,254	3,650	8,050	5,755	7,325	4,812	3,675
Production..... thous. of brick.....	492	2,502	2,469	2,215	3,223	2,537	2,523	2,187	901	798	606	307	511
Shipments by rail..... thous. of brick.....	50	355	157	121	194	176	455	300	0	82	110	80	15
Shipments by truck..... thous. of brick.....	742	2,575	2,919	2,518	2,057	2,508	1,808	1,668	1,231	884	1,233	778	861
Stocks, end of month..... thous. of brick.....	3,003	7,264	4,897	3,485	5,282	4,151	5,898	4,813	4,477	4,792	4,622	4,020	3,501
PORTLAND CEMENT													
Price, wholesale, composite.....dolls. per bbl.....	1.436	1.318	1.318	1.353	1.357	1.388	1.388	1.388	1.388	1.424	1.426	1.436	1.436
Production..... thous. of bbl.....	4,183	5,478	6,913	7,921	7,659	7,835	8,210	7,939	6,462	4,248	2,958	2,777	3,684
Percent of capacity.....	18.9	24.8	30.2	35.7	33.4	34.2	36.9	34.6	29.1	18.5	12.9	13.4	16.1
Shipments..... thous. of bbl.....	4,949	6,536	8,020	9,264	9,218	10,968	9,729	8,743	4,782	2,835	2,502	2,278	3,510
Stocks, finished, end of month..... thous. of bbl.....	20,532	26,496	25,394	24,043	22,512	19,398	17,873	17,084	18,788	20,205	20,624	21,125	21,298
Stocks, clinker, end of month..... thous. of bbl.....	7,230	10,511	9,922	8,877	7,889	7,175	6,708	6,093	5,938	5,995	6,092	6,422	* 6,890

* New series. Earlier data not published on rubber heels and soles. For machine production of brick see p. 20 of this issue. • Revised. † Adjusted for degrading and year-end physical inventories.

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

Monthly statistics through December 1931, together with explanatory footnotes and refer- ences to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932										1933		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
STONE, CLAY, AND GLASS PRODUCTS—Continued														
GLASSWARE, ETC.														
Glass containers:														
Production.....thous. of gross.....	1,568	2,027	2,027	1,945	1,677	1,660	1,462	1,750	1,508	1,462	1,636	1,585	1,704	
Percent of capacity.....	49.2	63.2	63.2	60.6	53.6	49.1	46.8	53.8	46.4	44.9	51.3	51.8	49.5	
Shipments.....thous. of gross.....	1,682	1,919	1,901	2,018	1,551	1,757	2,027	1,774	1,422	1,366	1,738	1,508	1,621	
Stocks, end of month.....thous. of gross.....	5,305	5,639	5,759	5,695	5,824	5,724	5,167	5,123	5,247	5,343	5,244	5,325	5,406	
Illuminating glassware:*														
Orders:														
New and contract.....number of turns.....	1,300	1,571	1,563	1,239	1,142	1,020	1,164	1,151	1,187	948	1,043	1,049	1,379	
Percent of full operation.....														
Unfilled, end of month.....number of turns.....	1,390	1,119	1,318	1,301	1,458	1,455	1,485	1,363	1,286	1,222	1,219	1,280	1,327	
Production:														
Total.....number of turns.....	1,161	1,393	1,357	1,423	1,059	885	782	1,090	1,338	1,144	795	1,010	1,008	
Percent of full operation.....														
Shipments:														
Total.....number of turns.....	1,226	1,548	1,295	1,204	945	1,122	1,087	1,279	1,260	1,083	986	1,006	1,267	
Percent of full operation.....	43.2	53.4	44.7	41.5	32.6	38.7	37.5	44.1	43.5	37.4	34.0	35.4	44.6	
Stocks, end of month.....number of turns.....	4,342	5,057	5,152	5,301	5,454	5,254	5,063	4,799	4,852	4,946	4,480	4,397	4,388	
Plate glass, polished, production#														
thous. of sq. ft.....	4,680	5,255	3,154	5,140	2,849	1,843	3,567	4,120	4,718	4,268	6,188	4,955	4,881	
GYPSUM *														
Crude (quarterly):														
Imports.....short tons.....				103,844			173,366			80,366				
Production.....short tons.....				374,403			423,139			252,891			197,730	
Shipments (uncalcined).....short tons.....				153,793			159,160			96,374			61,106	
Calcined (quarterly):														
Production.....short tons.....				298,767			262,812			199,083			168,931	
Calcined products (quarterly):														
Shipments:														
Board, plaster (and lath).....thous. of sq. ft.....				35,147			31,435			22,951			18,882	
Board, wall.....thous. of sq. ft.....				71,565			52,441			41,663			42,442	
Cement, Keenes.....short tons.....				4,029			3,597			2,634			2,073	
Plasters, neat, wood fiber, sanded, gaging, finish, etc.....short tons.....				230,645			202,332			155,603			121,490	
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.....				20,404			19,130			18,219			17,249	
Tile, partition.....thous. of sq. ft.....				2,266			1,842			1,393			1,406	
TERRA COTTA														
Orders, new:														
Quantity.....short tons.....		925	885	781	2,504	1,377	672	790	1,365	1,188	1,306	292	2,333	
Value.....thous. of dolls.....		100	84	63	194	118	62	88	96	92	82	26	198	

TEXTILE PRODUCTS

CLOTHING													
Hosiery: *													
Orders:													
New.....thous. of dozen pairs.....	3,977	4,326	4,264	3,174	5,595	6,693	6,582	5,145	4,185	3,666	3,860	5,006	
Unfilled, end of month.....													
Production.....thous. of dozen pairs.....	1,777	1,937	2,082	2,196	3,360	4,043	4,413	3,617	2,877	3,006	2,826	3,109	
Shipments, net.....thous. of dozen pairs.....	3,926	3,754	3,914	3,009	4,117	5,346	6,003	5,680	4,695	4,197	4,063	4,408	
Stocks, end of month.....thous. of dozen pairs.....	4,059	4,072	4,027	2,988	4,311	5,760	6,006	5,645	4,783	3,516	4,047	4,731	
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....	101	38	50	139	285	482	638	554	172	178	267	216	
Separate trousers.....thous. of garments.....	1,696	1,808	1,795	1,256	1,664	2,025	1,947	1,495	1,164	1,390	1,436	1,676	
Suits.....thous. of garments.....	1,273	1,074	946	974	1,480	1,734	1,565	964	1,077	1,450	1,850	1,745	
Rubber clothing. (See Rubber products.)													
COTTON													
Consumption †.....thous. of bales.....	471	366	332	323	279	403	492	502	504	440	471	442	494
Exports:													
Quantity, exclusive of linters.....thous. of bales.....	436	545	501	360	449	452	734	1,008	1,012	1,040	794	557	488
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month)													
Imports.....thous. of bales.....	7	16	23	19	71	865	4,835	9,246	11,631	12,086	12,418	12,710	
Priest.....thous. of bales.....					8	7	4	9	11	21	16	13	
To producer.....dolls. per lb.....	.061	.057	.052	.046	.051	.065	.072	.064	.059	.054	.055	.061	
Wholesale, middling, N.Y.....dolls. per lb.....	.069	.062	.057	.053	.058	.074	.077	.066	.062	.059	.062	.070	
Production, crop estimate.....thous. of bales.....									13,002				
Receipts into sight.....thous. of bales.....	498	569	350	219	107	516	1,826	2,928	2,748	1,571	1,065	591	561
Stocks, end of month: †													
Domestic, total mills and warehouses													
Mills.....thous. of bales.....	9,520	9,747	9,078	8,472	7,198	7,638	9,056	11,094	12,134	11,880	11,516	10,822	10,250
Warehouses.....thous. of bales.....	1,368	1,534	1,463	1,321	1,218	1,090	1,087	1,267	1,457	1,530	1,495	1,442	1,343
World visible supply, total.....thous. of bales.....	8,152	8,213	7,615	7,151	6,700	6,548	7,969	9,827	10,677	10,350	10,021	9,380	8,907
American cotton.....thous. of bales.....	9,560	9,111	8,738	8,205	7,793	7,602	8,251	9,479	10,518	10,552	10,549	10,182	9,796
	7,613	7,139	6,680	6,215	5,894	5,751	6,534	7,783	8,884	8,878	8,759	8,403	7,977

* Figures for 1932 represent total industry; 1933 figures incomplete.

† As of Dec. 1.

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

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

° Partly estimated.

Monthly statistics through December 1931, together with explanatory footnotes and references to the sources of the data, may be found in the 1932 Annual Supplement to the Survey	1933	1932										1933		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES														
Cotton yarn:														
Carded sales yarn:														
Orders, unfilled, end of mo....thous. of lb..	33,455	28,015	26,756	25,281	26,475	33,551	35,108	30,592	28,474	28,901	27,321	26,459	29,326	
Production (weekly average).....thous. of lb..	2,116	1,772	1,608	1,556	1,400	1,798	2,534	2,885	2,531	2,131	2,225	2,095	1,720	
Stocks, end of month.....thous. of lb..	10,481	12,771	12,554	12,473	11,738	11,188	10,315	9,533	10,046	11,099	11,612	12,072	11,892	
Prices, wholesale:														
22/1s, cones, Boston.....dolls. per lb..	.179	.173	.162	.155	.157	.183	.208	.196	.187	.174	.168	.163	.175	
40/1s, southern, spinning.....dolls. per lb..	.278	.280	.270	.263	.255	.264	.288	.281	.271	.270	.270	.270	.276	
Cotton goods:														
Abrasive cloth. (See Paper Products.)														
Cotton cloth:														
Exports.....thous. of sq. yd..	28,150	44,041	39,757	29,888	33,824	24,157	25,227	24,010	25,379	30,479	34,332	34,215	39,475	
Imports.....thous. of sq. yd..	3,510	3,514	3,182	1,911	1,861	1,166	1,155	1,633	2,118	2,498	2,625	2,794	4,125	
Fiber consumption for tires. (See Rubber and Rubber Products.)														
Prices, wholesale:														
Print cloth, 64 x 60.....dolls. per yd..	.037	.036	.031	.031	.031	.039	.041	.037	.033	.033	.032	.031	.032	
Sheeting, brown, 4 x 4 (Trion mill) dolls. per yd..	.039	.044	.040	.036	.037	.040	.047	.046	.041	.038	.038	.037	.037	
Cotton cloth finishing:														
Printed only (mills and outside):														
Production.....thous. of yd..	74,463	57,894	43,863	40,993	37,404	64,480	87,988	87,956	69,515	79,175	88,300	93,773	95,746	
Stocks, end of month.....thous. of yd..	80,765	88,864	86,324	71,364	71,624	62,547	59,040	66,633	74,850	81,933	80,097	82,272	80,446	
White, dyed and printed (outside mills):														
Billings (finished goods).....thous. of yd..	43,006	49,573	37,340	36,855	25,532	38,092	52,247	55,594	47,956	37,674	38,282	47,503	51,148	
Operations.....percent of capacity..	60	46	37	33	32	42	57	62	49	41	55	67	60	
Orders, new, gray yardage.....thous. of yd..	58,847	34,348	32,143	28,090	27,396	48,994	58,788	51,406	45,570	55,786	52,258	55,891	61,681	
Orders, unfilled, end of mo....day's prod..	3.0	1.6	1.5	1.0	1.1	2.2	2.2	1.9	1.1	1.6	2.1	2.7	2.1	
Shipments (finished goods).....cases..	28,700	27,032	23,972	21,295	16,073	21,802	26,496	28,081	24,748	19,864	25,698	28,156	30,339	
Stocks, end of month (finished goods) cases..	16,104	16,822	15,355	14,659	13,347	13,285	14,896	17,086	18,684	14,590	13,407	14,919	15,768	
Spindle activity:†														
Active spindles.....thousands..	23,417	23,363	21,633	20,647	19,758	22,022	23,884	24,588	24,350	23,775	23,767	23,659	23,429	
Active spindle hours, total.....mills. of hours..	6,569	5,199	4,592	4,250	3,656	5,539	6,866	7,046	6,967	6,386	6,788	6,286	7,048	
Average per spindle in place.....hours..	212	163	145	134	115	175	218	224	221	203	217	202	227	
Operations.....percent of capacity..	95.7	70.5	63.3	57.6	51.5	72.4	94.6	97.0	96.9	87.2	95.1	95.0	93.9	
RAYON AND SILK														
Rayon:														
Imports.....thous. of lb..	48	89	48	*51	285	400	502	517	425	285	221	*351	*45	
Price, wholesale, 150 denier, "A" grade, N. Y.dolls. per lb..	.55	.75	.65	.55	.55	.55	.60	.60	.60	.60	.60	.60	.60	
Stocks, imported, end of month.....thous. of lb..	308	305	347	321	286	240	228	225	226	241	241	-----	-----	
Silk:														
Deliveries (consumption).....bales..	41,910	35,779	32,923	37,466	38,382	59,905	59,694	53,703	43,955	40,548	46,204	32,665	38,934	
Imports, raw.....thous. of lb..	5,660	4,832	4,474	4,756	4,931	7,134	8,564	7,331	8,066	8,301	4,988	3,402	4,254	
Operations, machinery activity:														
Broad looms.....percent of capacity..	59.2	56.3	43.2	39.5	47.1	67.6	83.7	84.5	76.2	83.2	89.7	80.6	56.6	
Narrow looms.....percent of capacity..	42.2	43.1	39.6	35.8	45.9	38.3	43.6	46.8	45.3	34.2	37.2	36.8	36.3	
Spinning spindles.....percent of capacity..	49.8	38.7	30.4	28.6	41.0	50.2	62.0	61.9	52.2	55.5	56.8	48.9	38.2	
Prices, wholesale:														
Raw, Japanese, 13-15, N. Y.dolls. per lb..	1.324	1.421	1.231	1.194	1.231	1.647	1.805	1.673	1.562	1.550	1.305	1.201	1.182	
Silk goods, composite.....dolls. per yd..	.93	.90	.90	.90	.90	.92	.92	.92	.92	.91	.90	.89	.89	
Stocks, end of month:														
World, visible supply.....bales..	253,621	236,412	224,552	240,954	246,148	249,258	246,450	258,280	282,616	256,142	239,864	237,236	-----	
United States:														
At manufacturers.....bales..	21,151	26,337	26,008	25,521	20,011	24,951	22,250	22,826	24,336	22,443	23,406	22,074	20,243	
At warehouses.....bales..	43,038	57,849	59,159	53,048	50,721	52,228	49,393	54,465	57,932	62,837	69,747	60,459	43,814	
WOOL														
Consumption, grease equivalent.....thous. of lb..	28,701	19,954	16,519	18,933	26,719	41,361	46,055	42,423	38,963	36,532	35,510	33,278	24,934	
Imports, unmanufactured.....thous. of lb..	6,140	4,186	2,832	2,697	848	693	1,554	4,468	*5,408	4,977	5,134	4,864	4,451	
Operations, machinery activity:														
Combs.....percent of capacity..	62	36	31	39	65	85	106	100	82	92	84	87	55	
Looms:														
Carpet and rug.....percent of capacity..	25	28	23	18	19	19	24	29	28	23	23	23	22	
Narrow.....percent of capacity..	29	21	18	16	17	26	36	43	42	33	36	36	28	
Wide.....percent of capacity..	42	28	28	31	45	60	65	66	59	58	59	68	43	
Spinning spindles:														
Woolen.....percent of capacity..	53	26	30	30	39	59	70	73	60	55	59	60	42	
Worsted.....percent of capacity..	35	29	25	34	50	57	74	73	58	57	56	57	32	
Prices, wholesale:														
Raw, territory, fine, scoured.....dolls. per lb..	.49	.48	.42	.38	.36	.39	.48	.47	.45	.44	.44	.43	.44	
Raw, Ohio and Penn. fleeces.....dolls. per lb..	.20	.18	.15	.14	.14	.16	.23	.22	.21	.20	.20	.19	.19	
Suiting, unfinished worsted, 13 oz. (at mill) dolls. per yd..	1.163	1.300	1.300	1.125	1.125	1.135	1.175	1.175	1.175	1.175	1.175	1.175	1.175	
Women's dress goods, French serge, 54" (at factory).....dolls. per yd..	.750	.900	.880	.800	.750	.750	.750	.750	.750	.750	.750	.750	.750	
Worsted yarn, 2/32s, cross-bred stock, Boston dolls. per lb..	.83	.87	.80	.75	.75	.76	.85	.88	.85	.83	.80	.80	.80	
Receipts at Boston, total.....thous. of lb..	6,835	6,526	10,942	28,665	52,339	42,909	28,281	17,556	11,858	5,927	8,978	9,281	4,657	
Domestic.....thous. of lb..	6,544	5,414	10,272	28,134	50,934	42,764	28,209	16,960	11,136	5,063	7,991	8,384	4,032	
Foreign.....thous. of lb..	291	1,112	670	531	1,405	145	72	596	722	864	987	897	625	
MISCELLANEOUS PRODUCTS														
Burlaps and fibers, imports:														
Burlaps.....thous. of lb..	27,284	32,346	24,231	34,234	17,883	29,931	23,114	22,403	31,340	29,064	28,865	22,413	34,842	
Fibers.....long tons..	12,307	11,671	17,095	*25,937	23,886	24,457	25,737	23,323	21,895	*21,344	22,937	17,521	25,118	

* Revised.

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

§ Data for 1932 revised, cotton cloth, January, 28,004; March, 38,012. Wool, February, 9,892.

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

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS—Con.														
Buttons and shells:														
Buttons:														
Imports, total\$.....thous. of gross.....	75	76	65	76	65	93	69	50	72	77	88	73	71	
From Philippines.....thous. of gross.....	61	62	53	68	58	87	66	47	67	64	49	57	58	
Fresh-water pearl:														
Production.....percent of capacity.....		35.7	32.6	27.3	18.0	30.3	39.2	46.3	45.2	38.0	40.0	41.3	36.2	
Stocks, end of month.....thous. of gross.....		8,259	8,139	8,849	8,234	7,939	*7,340	7,136	7,194	8,025	7,971	7,751	7,325	
Shells, imports, total.....thous. of lb.....	200	2,009	292	233	855	751	271	356	413	741	684	297	3,255	
Mother of pearl.....thous. of lb.....	181	299	243	223	235	184	219	285	360	214	677	267	394	
Tagua nuts, imports.....thous. of lb.....	865	882	1,236	258	1,053	609	516	1,063	599	586	864	1,356	1,087	
Elastic webbing, shipments.....thous. of dolls.....	615	647	561	580	454	518	774	850	731	605	663	656	619	
Fur, sales by dealers.....thous. of dolls.....	2,053	1,947	2,447	2,247	2,233	2,879	4,016	3,233	1,688	1,275	1,547	1,498	1,473	
Pyroxylin, coated textiles (artificial leather):														
Orders, unfilled, end of month.....thous. of linear yd.....	2,635	1,828	1,829	1,578	1,572	1,785	1,996	2,096	1,779	1,675	2,175	2,188	1,992	
Pyroxylin spread.....thous. of lb.....	2,394	2,078	2,094	1,944	1,474	1,959	2,403	2,216	1,855	1,862	2,121	2,374	2,333	
Shipments, billed.....thous. of linear yd.....	2,658	2,091	2,189	2,236	1,595	1,881	2,410	2,282	1,783	1,791	1,956	2,128	2,079	

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total.....number.....		110	114	110	89	101	118	111	98	125	87	92	119	
Commercial (licensed).....number.....		59	75	63	48	59	58	48	34	37	35	21	44	
Military (deliveries).....number.....		42	28	36	38	18	29	21	20	49	27	30	45	
For export.....number.....		9	11	11	3	24	31	42	44	39	25	41	30	
AUTOMOBILES														
Exports:														
Canada:														
Automobiles, assembled.....number.....	1,256	321	333	768	1,493	1,523	1,654	2,416	1,338	1,090	475	256	1,601	
Passenger cars.....number.....	936	199	261	741	1,308	1,368	1,108	2,124	1,163	833	289	169	1,558	
United States:														
Autos and parts, value. (See Foreign Trade.)														
Automobiles, assembled, total \$.....number.....	8,318	6,299	* 5,107	4,359	4,904	4,937	* 5,654	4,282	* 3,115	4,978	10,143	8,657	8,056	
Passenger cars \$.....number.....	5,662	4,669	3,604	2,972	3,039	2,893	* 3,053	* 1,733	* 1,762	2,757	7,059	5,421	5,528	
Trucks \$.....number.....	2,656	1,630	* 1,503	1,387	1,865	2,044	* 2,601	2,549	* 1,353	2,221	3,084	3,136	2,528	
Financing:														
Retail purchasers, total.....thous. of dolls.....		56,416	58,436	63,169	44,717	45,069	38,837	33,624	27,727	27,025	* 31,203	* 29,119	33,436	
New cars.....thous. of dolls.....		31,836	33,591	38,329	24,149	24,645	21,551	17,644	13,981	14,091	* 18,299	* 16,827	19,377	
Used cars.....thous. of dolls.....		23,066	23,258	23,395	19,225	18,909	15,989	15,036	12,834	12,174	* 12,125	* 11,670	13,311	
Unclassified.....thous. of dolls.....		1,514	1,587	1,445	1,342	1,516	1,297	943	913	760	* 780	* 622	749	
Wholesale (manufacturers to dealers).....thous. of dolls.....		33,904	38,608	43,682	26,016	22,104	18,677	13,132	11,774	20,131	* 30,133	* 27,503	27,642	
Fire-extinguishing equipment:														
Shipments:														
Motor-vehicle apparatus.....number.....		29	38	46	35	25	27	19	14					
Hand types.....number.....		18,661	15,378	14,037	13,876	14,314	15,222	12,867	12,036					
Production:														
Automobiles:														
Canada, total.....number.....	8,255	6,810	8,221	7,112	7,472	4,067	2,342	2,923	2,204	2,139	3,358	3,298	6,632	
Passenger cars.....number.....	6,957	5,660	7,269	6,308	6,773	3,166	1,741	2,361	1,669	1,561	2,921	3,025	5,927	
United States, total.....number.....	181,029	148,326	184,295	183,106	109,143	90,325	84,150	48,702	59,557	107,353	130,044	106,825	* 118,609	
Passenger cars.....number.....	153,330	120,906	157,683	160,103	94,678	75,898	64,735	35,102	47,293	85,858	108,321	91,340	99,885	
Taxis.....number.....	391	31	73	235	27	9	13	5	239	291	5	152	660	
Trucks.....number.....	27,308	27,389	26,539	22,768	14,438	14,418	19,402	13,595	12,025	21,204	21,718	15,333	18,047	
Automobile rims.....thous. of rims.....	898	* 679	658	499	339	198	222	237	455	559	727	580	347	
Registrations, new passenger cars.....number.....	119,909	121,093	131,282	148,752	104,188	93,457	81,893	63,195	44,358	44,459	79,821	69,464	* 78,741	
Sales (General Motors Corp.):														
To consumers.....number.....	71,599	81,573	63,500	56,987	32,849	37,230	34,694	26,941	12,780	19,992	50,653	42,280	47,436	
To dealers, total.....number.....	86,967	78,359	66,739	52,561	36,872	30,419	30,117	10,924	5,781	53,942	82,117	59,614	58,018	
U.S. dealers.....number.....	74,242	69,029	60,270	46,148	31,096	24,151	23,545	5,810	2,405	44,101	72,274	50,212	45,098	
Shipments, accessories and parts, total.....Jan. 1925=100.....		63	62	56	45	35	35	39	45	51	51	50	41	
Accessories, original equipment.....Jan. 1925=100.....		56	53	45	37	24	22	26	36	48	46	45	33	
Accessories to wholesalers.....Jan. 1925=100.....		45	55	57	49	47	56	85	73	54	46	40	42	
Replacement parts.....Jan. 1925=100.....		110	109	118	90	94	99	91	86	76	84	84	57	
Service equipment.....Jan. 1925=100.....		58	59	50	37	40	43	36	31	28	36	34	32	
RAILWAY EQUIPMENT														
Equipment condition:														
Freight cars owned:														
Capacity.....mills. of lb.....	198,157	204,297	203,657	203,376	202,807	202,196	201,594	201,326	201,055	200,547	200,250	198,997	* 198,652	
Number, total.....thousands.....	2,095	2,174	2,166	2,163	2,157	2,149	2,141	2,138	2,134	2,127	2,123	2,106	2,101	
Bad order, total.....number.....	286,987	218,303	230,820	234,315	245,749	253,608	262,153	268,170	265,239	266,066	266,594	269,378	274,368	
Percent of total in bad order.....	13.8	10.1	10.8	11.0	11.5	11.9	12.4	12.7	12.6	12.6	12.7	13.2	13.2	
Locomotives, railway:														
Owned:														
Traction power.....mills. of lb.....	2,422	2,475	2,471	2,467	2,459	2,458	2,448	2,444	2,439	2,435	2,432	2,428	2,423	
Number, total.....number.....	52,020	53,815	53,696	53,572	53,264	53,192	52,936	52,791	52,650	52,490	52,401	52,237	52,081	
Awaiting classified repairs.....number.....	10,743	7,851	8,142	8,233	8,291	8,396	8,875	9,190	9,316	9,558	10,014	10,290	10,545	
Percent of total.....	21.2	15.0	15.5	15.8	16.0	16.2	17.1	17.8	18.0	18.5	19.4	20.0	20.6	
Installed.....number.....	44	42	55	54	29	62	31	47	32	36	31	57	41	
Retired.....number.....	105	229	174	178	338	133	287	193	173	196	120	221	197	
Passenger cars:														
On railroads (end of quarter).....number.....				49,957			49,310			48,991				
Equipment manufacturing:														
Freight cars:														
Orders, new, placed by railroads.....cars.....	50	0	26	50	25	16	1,285	0	2	50	3	0	6	
Orders, unfilled, total.....cars.....	1,561	2,712	2,429	1,851	1,572	1,404	1,275	2,465	2,398	2,431	2,223	1,974	1,873	
Equipment manufacturers.....cars.....	0	250	0	0	0	0	0	0	0	50	1	0	0	
Railroad shops.....cars.....	1,561	2,562	2,429	1,851	1,572	1,404	1,275	2,465	2,398	2,381	2,222	1,974	1,873	
Shipments, total.....cars.....	0	4	153	3	3	44	1	0	12	15	3	15	9	
Domestic.....cars.....	0	4	153	3	3	19	1	0	12	14	3	15	9	

* Revised.

* New series. Earlier data not published.

§ Data revised for 1932. Total automobiles, February, 7,049, March, 8,731; passenger cars, February, 4,936, March, 5,548; trucks, March, 3,183. Buttons, total imports, February, 97.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
Equipment manufacturing—Continued														
Locomotives, industrial electric (quarterly):														
Shipments, total.....number.....				8			12			14				12
Mining use.....number.....				8			12			14				12
Locomotives, railway:														
Orders, new, placed by railroads.....number.....	0	0	0	1	0	0	0	0	0	1	4	2		0
Orders, unfilled, end of month—														
Equipment manufacturers (Census)														
total.....number.....	68	161	146	129	120	111	98	86	78	73	71	65	66	66
Domestic, total.....number.....	68	153	140	123	114	105	96	86	78	73	71	65	66	66
Electric.....number.....	67	127	127	122	113	104	95	85	77	72	70	63	67	67
Steam.....number.....	1	26	13	1	1	1	1	1	1	1	1	2	2	2
Railroad shops (A.R.A.).....number.....	3	6	6	6	6	5	4	3	3	3	3	3	3	3
Shipments:														
Domestic, total.....number.....	1	8	13	17	9	9	9	10	8	6	2	7	2	2
Electric.....number.....	0	2	0	5	9	9	9	10	8	6	2	7	2	2
Steam.....number.....	1	6	13	12	0	0	0	0	0	0	0	0	0	0
Exports, total\$.....number.....	5	*3	5	6	2	1	2	12	2	6	0	2	9	9
Electric\$.....number.....	5	*3	5	5	2	0	2	12	2	6	0	2	4	4
Steam.....number.....	0	0	0	1	0	1	0	0	0	0	0	0	5	5
Passenger cars:														
Orders, new, placed by railroads.....number.....	0	0	0	0	0	0	0	0	0	0	0	0	4	4
Orders, unfilled (end of quarter).....number.....				44			47			15			4	4
Shipments, total.....number.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Domestic.....number.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRIC TRUCKS AND TRACTORS														
Shipments, industrial, total.....number.....	12	17	19	25	19	19	16	31	12	13	21	27	38	38
Domestic.....number.....	11	17	19	20	19	19	16	27	12	13	21	27	38	38
Exports.....number.....	1	0	0	5	0	0	0	4	0	0	0	0	0	0
SHIPBUILDING														
United States:														
Merchant vessels under construction														
thous. of gross tons.....	12	173	186	180	161	147	94	87	18	18	22	24	14	14
Completed during month.....total gross tons.....	2,885	17,532	26,260	10,782	28,338	2,697	10,273	22,795	39,179	7,698	15,944	9,338	41,213	41,213
Steel.....total gross tons.....	1,578	13,848	22,586	7,928	27,150	240	9,601	19,834	36,733	5,888	13,741	8,531	37,537	37,537
World (quarterly):														
Launched:														
Number.....ships.....				84			53			58			55	55
Tonnage.....thous. of gross tons.....				193			188			213			93	93
Under construction:														
Number.....ships.....				224			192			203			232	232
Tonnage.....thous. of gross tons.....				1,110			901			766			741	741

CANADIAN STATISTICS

Business indexes: *														
Physical volume of business.....1926=100.....	70.5	75.3	79.9	81.4	78.3	78.1	77.1	75.3	75.8	72.6	68.1	67.0	68.4	
Industrial production, total.....1926=100.....	65.0	68.2	74.6	76.9	74.2	73.6	71.9	70.4	71.8	67.7	62.2	60.9	62.5	
Construction.....1926=100.....	20.6	27.9	31.8	28.1	39.4	37.1	31.5	30.7	39.4	19.5	25.2	23.4	16.1	
Electric power.....1926=100.....	134.9	139.0	131.2	130.5	129.0	137.1	128.0	127.8	134.4	131.3	131.6	136.1	134.4	
Manufacturing.....1926=100.....	66.8	66.5	77.4	82.1	76.9	75.5	74.3	70.6	72.3	70.2	62.2	58.7	62.7	
Forestry.....1926=100.....	63.7	74.1	71.4	74.5	55.9	59.6	60.5	64.7	65.8	60.0	63.4	59.8	60.7	
Mining.....1926=100.....	81.9	105.0	94.4	92.3	83.4	84.8	89.5	99.3	86.4	90.5	80.5	94.2	91.4	
Distribution.....1926=100.....	85.8	95.0	94.5	93.7	89.6	90.4	91.3	88.8	86.9	86.1	84.3	83.8	84.8	
Carloadings.....1926=100.....	69.2	77.2	71.2	70.3	60.5	64.3	68.1	59.8	60.1	58.4	56.1	57.9	61.8	
Exports (volume).....1926=100.....	47.3	61.9	59.1	59.3	62.9	63.0	64.6	66.4	47.3	47.5	56.6	49.6	51.1	
Imports (volume).....1926=100.....	44.2	61.6	72.9	69.7	63.2	63.8	64.7	67.5	70.6	59.8	52.4	50.8	50.0	
Trade employment.....1926=100.....	110.1	117.3	117.8	117.4	115.9	115.3	114.3	113.7	111.6	113.4	111.5	110.9	110.5	
Agricultural marketings.....1926=100.....	104.1	102.3	84.4	221.4	135.9	196.6	189.0	83.8	62.3	59.1	56.1	76.5	129.0	
Grain marketings.....1926=100.....	109.7	105.7	82.8	250.8	147.9	222.6	213.9	87.4	59.5	56.6	52.5	75.9	140.2	
Livestock marketings.....1926=100.....	79.2	87.2	91.5	89.4	82.1	79.9	77.1	67.4	74.5	70.3	71.9	79.4	77.8	
Commodity prices:														
Cost of living index.....1926=100.....	78.6	83.7	81.8	81.0	80.8	81.4	81.1	80.4	80.4	80.0	79.7	79.0	* 78.4	
Wholesale price index.....1926=100.....	65.4	68.4	67.7	66.6	66.6	66.8	66.9	65.0	64.8	64.0	63.9	63.6	64.4	
Employment, total (first of month).....1926=100.....	76.0	87.5	87.5	89.1	88.7	86.3	86.0	86.7	84.7	83.2	78.5	76.8	76.9	
Construction and maintenance.....1926=100.....	54.7	79.9	53.2	92.9	93.3	90.0	84.4	84.3	77.9	67.6	58.5	54.8	56.5	
Manufacturing.....1926=100.....	76.0	87.3	85.8	86.0	85.4	82.6	83.1	84.1	81.7	80.3	74.4	75.0	75.8	
Mining.....1926=100.....	91.4	101.0	97.9	96.8	95.0	94.8	96.5	98.2	101.2	99.9	96.9	94.0	94.6	
Service.....1926=100.....	102.5	113.9	114.7	116.8	119.9	117.0	119.4	109.8	106.5	103.7	102.2	104.2	102.9	
Trade.....1926=100.....	107.6	114.3	116.2	116.1	115.4	113.8	113.1	114.5	115.4	117.8	119.6	109.4	107.3	
Transportation.....1926=100.....	74.2	81.9	84.3	85.5	85.9	85.3	86.5	87.2	84.5	83.9	78.3	75.0	74.1	
Finance:														
Banking:														
Bank debits.....mills. of dolls.....	1,877	2,074	2,175	2,203	2,176	2,116	2,098	2,367	2,466	2,085	1,969	1,830	1,887	
Exchange. (See Finance.).....														
Interest rates.....1926=100.....	101.3	111.3	113.2	114.4	110.6	103.3	101.9	98.1	102.3	102.7	99.2	98.7	100.0	
Commercial failures.....number.....		228	195	233	249	253	246	295	301	273	279			
Life insurance, sales of ordinary life (15 cos.)														
thous. of dolls.....	29,770	33,629	30,998	40,963	34,469	28,370	25,207	29,858	34,003	33,483	29,367	26,323	29,763	
Security issues and prices:														
New bond issues, total.....thous. of dolls.....	10,707	14,231	24,520	20,735	27,972	59,529	71,103	106,046	45,094	178	19,987	425	731	
Corporation.....thous. of dolls.....	0	1,660	0	50	1,350	360	180	125	825	0	0	0	625	
Dominion and provincial														
thous. of dolls.....	0	2,750	17,750	5,000	21,150	55,980	68,350	104,275	35,000	0	19,000	0	0	
Municipal.....thous. of dolls.....	10,707	9,821	6,770	15,685	5,472	3,189	2,573	1,646	9,269	178	987	425	106	
Railways.....thous. of dolls.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bond yields.....percent.....	4.85	5.33	5.42	5.48	5.30	4.95	4.88	4.70	4.90	4.92	4.75	4.73	4.79	
Common stock prices, total.....1926=100.....	51.9	54.0	45.8	43.2	49.6	59.0	63.0	54.8	53.4	51.3	51.6	47.6	47.3	
Banks.....1926=100.....	59.8	85.8	65.7	60.5	67.1	73.9	76.1	74.4	69.6	67.5	67.5	65.5	62.3	
Industrials.....1926=100.....	67.5	58.2	51.4	48.8	56.6	69.9	73.8	63.1	62.5	58.4	59.6	56.3	57.3	
Utilities.....1926=100.....	38.5	48.9	36.9	34.9	41.8	51.9	56.9	49.1	46.6	45.1	44.6	38.6	38.2	

* Revised.

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

‡ Data revised for 1932. Total, January, 3; February, 5; March, 9; electric, January, 3; February, 1; and March, 6.

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		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
CANADIAN STATISTICS—Continued														
Foreign trade:														
Exports.....thous. of dolls.....	20,312	27,455	41,402	41,701	43,032	41,855	42,665	57,160	46,621	43,109	32,000	26,814	37,161	
Imports.....thous. of dolls.....	20,457	29,794	44,361	40,743	35,711	36,527	34,504	37,095	37,769	28,961	24,441	23,514	32,851	
Exports, volume:														
Automobiles. (See Transportation Equip.)														
Newsprint. (See Paper and Paper Prod- ucts.)														
Wheat.....thous. of bu.....	4,460	7,513	15,543	15,857	19,620	18,290	26,874	40,192	27,302	27,736	14,707	10,922	14,816	
Wheat flour.....thous. of bbl.....	234	255	462	571	446	330	385	529	577	492	397	333	490	
Trade with U.S. (See Foreign Trade.)														
Railway statistics:														
Carloadings.....thous. of cars.....	162	180	183	185	157	176	216	212	193	153	134	133	157	
Financial results:														
Operating revenues.....thous. of dolls.....		23,851	23,400	24,813	22,970	23,100	28,988	28,190	24,276	21,902	17,643	16,788	20,612	
Operating expenses.....thous. of dolls.....		21,052	21,245	21,654	21,053	21,922	22,254	20,839	19,308	19,434	18,528	17,881	19,161	
Operating income.....thous. of dolls.....		1,932	1,191	2,328	1,027	268	5,949	6,385	4,057	1,904	^a 1,813	^a 2,073	520	
Operating results:														
Freight carried 1 mile.....mills. of tons.....		1,653	1,632	2,023	1,569	1,572	3,043	2,607	2,181	1,740	1,388	1,302	1,712	
Passengers carried 1 mile.....mills. of passengers.....		113	110	129	147	138	122	96	90	130	95	88	97	
Commodity statistics:														
Production:														
Automobiles. (See Transportation Equip.)														
Electrical energy, central stations.....mills. of kw.-hr.....	1,295	1,329	1,271	1,198	1,156	1,230	1,279	1,390	1,448	1,433	1,397	1,300	1,371	
Pig iron.....thous. of long tons.....		17	13	8	7	6	6	7	14	27	29	6	0	
Steel ingots and castings.....thous. of long tons.....		36	29	18	28	27	23	17	37	31	41	12	11	
Livestock, inspected slaughter:														
Cattle and calves.....thous. of animals.....	97	90	95	85	73	79	82	78	80	60	71	65	89	
Swine.....thous. of animals.....	232	229	255	248	192	189	166	189	250	268	247	220	250	
Sheep and lambs.....thous. of animals.....	30	30	23	50	64	86	101	148	119	49	49	36	42	
Newsprint. (See Paper and Paper Prod- ucts.)														
Silver. (See Finance.)														
Wheat, visible supply. (See Foodstuffs.)														
Wheat flour.....thous. of bbl.....		993	1,041	1,151	1,202	1,272	1,385	1,722	1,943	1,010	859	845	1,005	

^a Deficit.

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

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