

SEPTEMBER, 1932

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

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# EXPLANATORY

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The Survey of Current Business is designed to present each month the available statistical measurements of economic activity, together with the necessary analytical comment, which will enable readers to obtain a comprehensive picture of the business situation. Certain of the more important series are presented in graphic form so that the trend of the major indicators can be readily determined. In order to get the monthly statistics to subscribers more quickly, and to bring the material up to date with current weekly statistics, a 4-page supplement is furnished each week as part of the threefold service of the Survey.

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

## SOURCES OF DATA

The sources and inclusiveness of the data in the table "Monthly Business Statistics" will be found in the explanatory footnotes covering each series in the 1932 Annual Supplement to the Survey. The data given in these footnotes should always be kept in mind when utilizing the statistics carried in each monthly number. Sources of the weekly statistics are given on page 20 of the July, 1932, issue of the Survey, and in somewhat more detail on page 4 of the August 4, 1932, issue of the Weekly Supplement to the Survey.

## HISTORICAL DATA

In the 1932 Annual Supplement to the Survey of Current Business, the statistical series presented currently are carried back on a monthly basis to 1923, and on a yearly basis to 1913, where available. The statistics therein have been carefully reviewed and revised and supersede those carried in the 1931 Annual Supplement as well as those in the semiannual numbers issued prior to 1931. Monthly data prior to 1923 will be found in

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

## INDEX NUMBERS

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

## SEASONAL ADJUSTMENT OF INDEXES

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

## METHODS OF USE

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

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WEEKLY DATA THROUGH AUGUST 27, 1932  
MONTHLY DATA THROUGH JULY

# SURVEY OF CURRENT BUSINESS

PUBLISHED BY

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



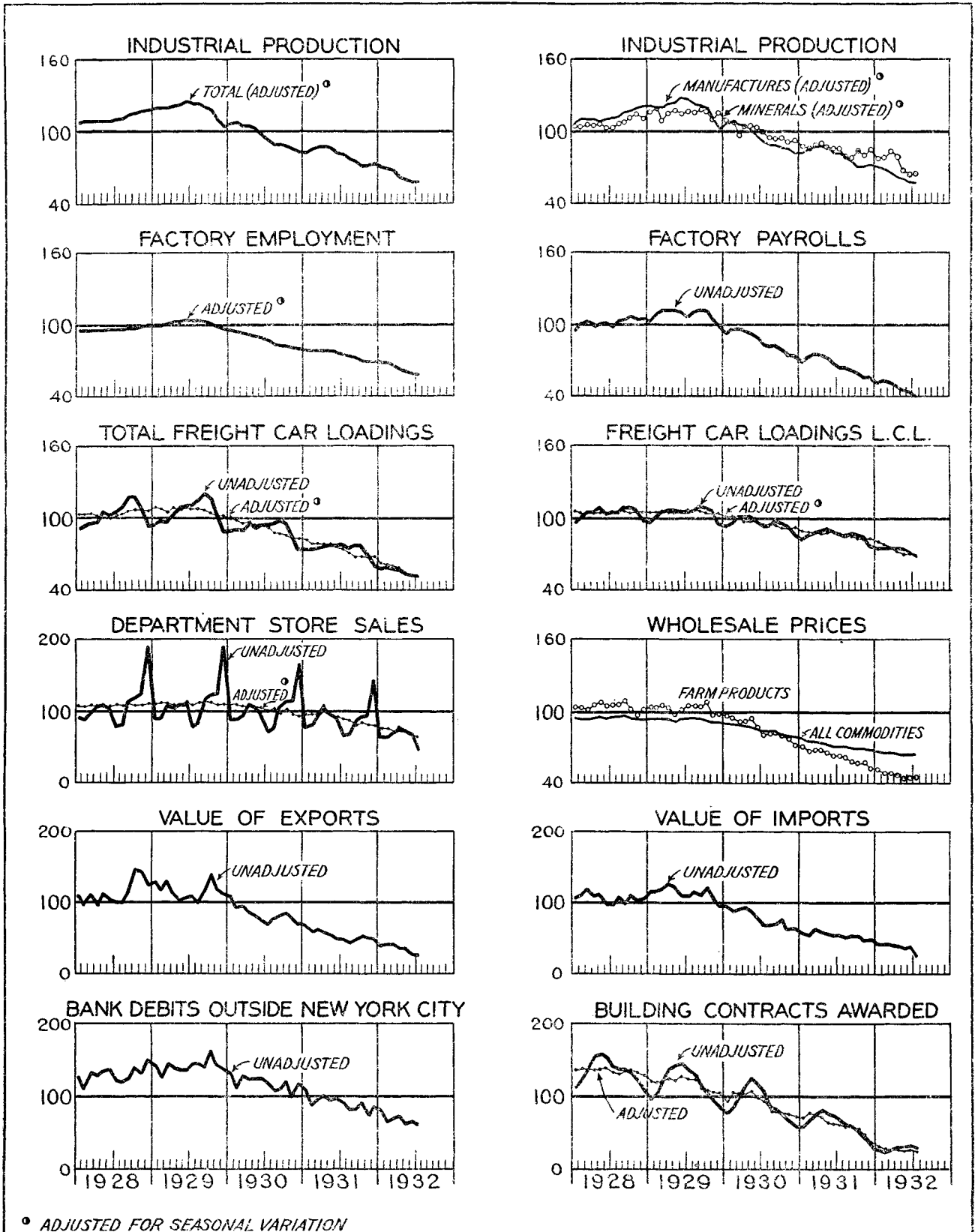
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# Business Indicators

1923-1925=100



# Business Situation Summarized

WHILE security markets have moved forward confidently since the middle of July, accompanied by an upward trend in commodity prices, the course of business activity has continued downward in July and the first half of August. Stock prices have regained the ground lost since last March, and representative bond price indexes have advanced to new highs for the year. Banking conditions also reveal some improvement and the better sentiment engendered in July has been maintained up to the present.

Industrial production during July declined by approximately the usual seasonal amount, although the drop in manufacturing industries was in excess of that normally experienced at this season of the year. Increased production in the textile and coal industries, together with the maintenance of the previous level of activity in the food products and petroleum industries, held the decline in the combined index of industrial production to about the usual seasonal amount. For manufacturing industries alone, the adjusted index declined one point to 58 per cent of the 1923-1925 average. A sharp decline in the output of the automobile industry was a major factor in the decline, but production of the cement, lumber, iron and steel, leather and products, rubber and products, and tobacco manufacturing industries were lower and, with the exception of the iron and steel industry, by more than the usual seasonal amount.

Available indexes of trade reveal a greater than seasonal slackening. Merchandise distribution by the

railroads declined more than usual in July, and showed practically no improvement during the first half of August. The adjusted index of merchandise l. c. l. loadings declined by 2.8 per cent. Department store sales declined by 6 per cent, after allowance for seasonal variation, and sales through the leading chain stores recorded the largest percentage drop in comparison with a year ago of any month this year. Foreign trade was sharply reduced during July.

Building contracts awarded during July were higher than in the preceding month, although the adjusted index, based on a 3-month moving average, declined as awards in the first half of August dropped well below the corresponding total for July.

The employment figures for July reveal a further important decline in the number employed in industry, accompanied by a relatively large decline in earnings. Factory employment was off 3.2 per cent and factory pay rolls by 7 per cent, thus indicating a further substantial shrinkage in purchasing power.

Wholesale commodity prices averaged higher during July than in June, the first monthly increase since August, 1931, and the gains made have been the widest since the decline started in 1929. A number of commodities, including important farm products, have advanced markedly in price. The July increases have been maintained and, in some cases, extended, during the first three weeks of August.

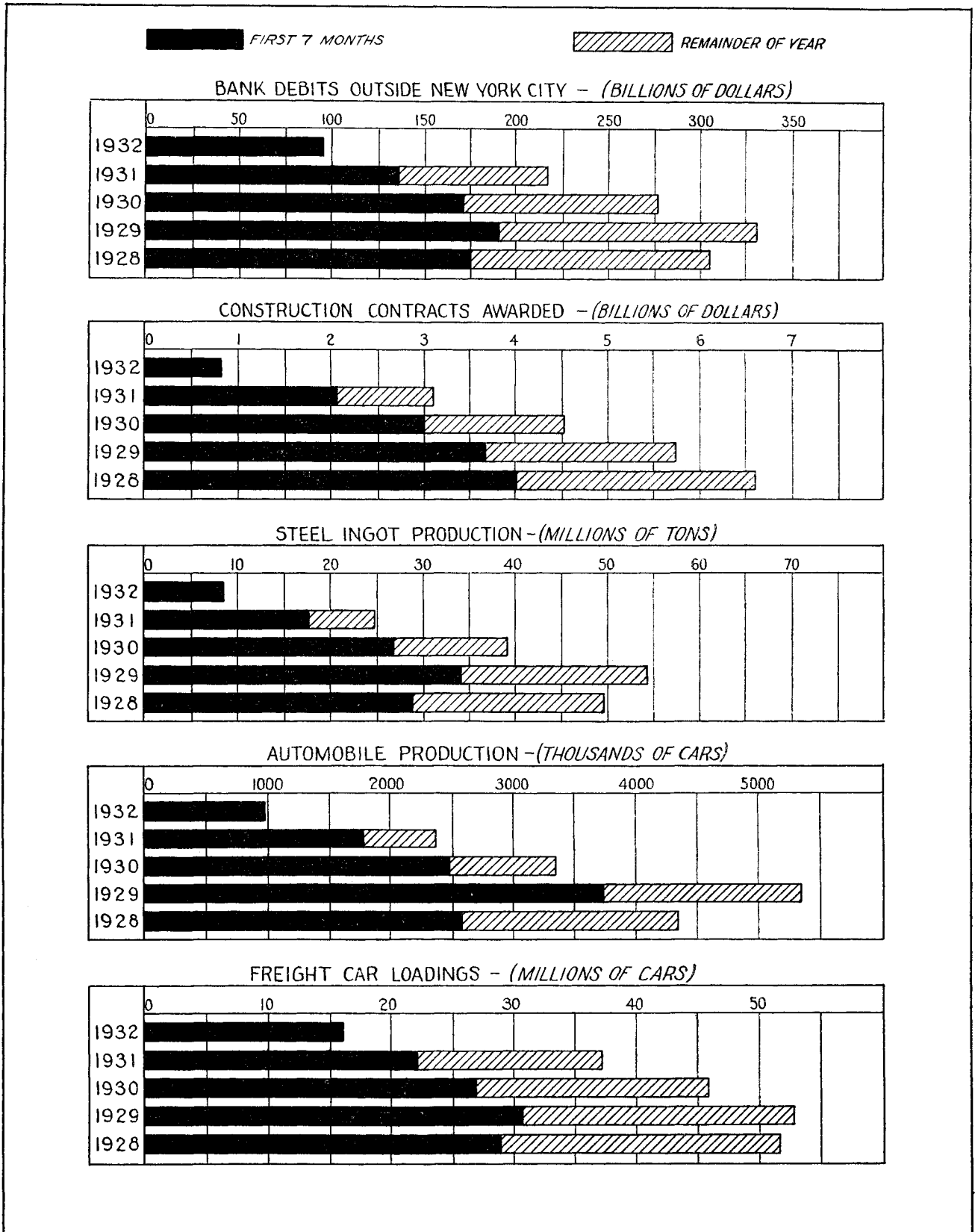
## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings				Department-store sales, value		Foreign trade, value, adjusted <sup>2</sup>		Bank debits outside New York City	Building contracts, all types, value, adjusted <sup>1</sup>	Wholesale price index, 754 commodities
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Exports	Imports			
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>							
Monthly average 1923-1925=100																			
1930: July.....	91	89	100	93	92	100	86.6	82.6	95	92	94	95	71	100	80	74	117.5	95	84.4
1931:																			
July.....	80	79	85	82	82	86	75.1	64.4	78	76	87	88	65	91	54	59	93.5	61	72.0
August.....	78	77	82	78	78	79	74.1	64.3	76	72	86	86	67	88	47	54	83.8	59	72.1
September.....	77	76	82	76	75	77	72.8	61.8	78	69	88	85	87	84	45	56	84.3	59	71.2
October.....	75	72	90	73	71	82	70.3	59.4	78	69	87	83	93	86	44	51	91.9	55	70.3
November.....	72	70	83	73	71	81	69.3	56.2	70	68	85	83	95	83	44	46	74.0	49	70.2
December.....	68	66	79	74	73	84	69.4	55.8	61	69	77	83	142	81	46	48	86.7	38	68.6
1932:																			
January.....	71	70	74	72	71	77	68.1	52.4	58	65	75	81	64	78	39	42	80.6	31	67.3
February.....	71	70	75	70	68	78	67.8	53.6	59	62	75	78	64	78	45	41	65.2	27	66.3
March.....	68	66	77	67	64	84	66.4	52.3	58	61	75	75	70	72	41	37	69.6	26	66.0
April.....	64	63	72	64	61	79	64.3	48.7	57	59	75	73	76	80	38	36	72.8	27	65.5
May.....	61	61	65	60	59	67	62.2	46.2	53	54	74	71	73	73	37	34	63.4	26	64.4
June.....	60	59	61	59	59	63	60.0	42.6	52	52	71	71	67	71	34	36	65.4	27	63.9
July.....	58	57	63	59	58	65	58.3	39.6	51	51	68	69	47	67	32	27	63.7	26	64.5
Monthly average, January through July:																			
1930.....	103	103	100				91.8	92.6	93		98		93		93	85	122.2	100	89.2
1931.....	86	86	84				77.3	70.6	76		88		86		60	56	97.4	70	74.7
1932.....	65	64	76				63.9	47.9	55		73		66		33	36	68.7	27	61.0

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

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

# Comparison of Principal Data, 1928 to 1932



# Commodity Prices

**S**HARP rises in meat and grain prices, which featured price changes in June, spread to a larger number of commodities in July and the first half of August, and as a result prices in wholesale, farm, and in food retail markets moved to higher levels. Commodities not sharing in the advance displayed a firmer tendency with fewer quotations declining than in recent months. A generally more optimistic feeling regarding prices continues to prevail. The July wholesale commodity price average showed the largest monthly advance since July, 1929, and the first monthly average rise of any sort since last August. The rise in farm prices from June 15 to the middle of July was the largest during any similar period since the war, and the July increases in retail prices of foods were the first since August, 1931, and the largest since September, 1930. Compared with prewar levels, wholesale prices in July were 8 per cent lower, farm prices 43 per cent lower, and retail food prices 1 per cent higher.

Wholesale commodity prices averaged 1 per cent higher in July than in June. Of the 784 commodities on which quotations are tabulated, 146 rose, 227 declined, and 411 did not change. By subgroups, livestock prices lead the advance, averaging 16 per cent higher. Meat prices rose 11 per cent. Prices of crude rubber advanced 5 per cent, petroleum products and hides and skins 3 per cent, and those of leather 2 per

cent. Automobile tire and tube prices averaged 1.3 per cent higher in July than in June, and fractional advances were shown in plumbing and heating equipment, miscellaneous building materials, chemicals and cattle feed. Prices of textiles, coal and coke, iron and steel, nonferrous metals, brick and paint materials, drugs and pharmaceuticals, mixed fertilizers, and house furnishing goods averaged lower. By economic classes prices of raw materials and finished products rose 2.8 per cent, and 0.7 per cent, respectively, and those of semimanufactured articles declined 3.6 per cent.

Food retail prices on July 15 were about 1 per cent higher than on the corresponding date in June. The number of advances as compared with the preceding month increased from 3 in June to 14 in July, and the number of declines were fewer. Pork chop prices increased 29 per cent, fresh eggs 10 per cent, and meats, other than pork chops, 2 to 9 per cent.

Prices of agricultural products at the farm rose 9.6 per cent from June 15 to July 15. Meat animals prices advanced 26 per cent; cotton and cottonseed, 11 per cent; and poultry products, 10 per cent. The only group declines occurred in prices of grains and unclassified items, amounting to 4.5 and 5 per cent, respectively. Farm prices are still very low, however, and in the middle of July averaged 43 per cent lower than the 1910-1914 average.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale <sup>1</sup>														Cost of living	Farm, combined index, 27 commodities <sup>1</sup>	Retail foods <sup>1</sup>	
	Combined index, 784 commodity quotations	Economic classes			Groups													
		Finished products	Raw materials	Seminanufactures	Farm products	Foods	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	
1930: July.....	54.4	86.6	81.1	79.8	83.1	86.8	84.5	88.5	88.3	78.0	100.8	93.1	90.8	79.7	76.6	95.2	111	144
1931:																		
July.....	72.0	76.1	64.3	69.3	64.9	74.0	73.9	78.1	78.9	62.9	89.4	85.7	84.3	66.5	69.7	85.9	79	119
August.....	72.1	76.4	64.1	68.3	63.5	74.6	74.2	77.6	76.9	66.5	88.7	84.9	83.9	65.5	68.3	85.9	75	120
September.....	71.2	75.9	62.7	66.7	60.5	73.7	73.9	77.0	76.3	67.4	85.0	82.7	83.9	64.5	68.2	85.6	72	119
October.....	70.3	75.1	61.5	65.2	58.8	73.3	72.9	76.1	75.6	67.8	82.5	81.0	82.8	63.0	66.6	84.9	68	119
November.....	70.2	74.8	62.0	64.9	58.7	71.0	73.5	76.2	76.1	69.4	81.6	80.9	82.6	62.2	68.7	83.9	71	117
December.....	68.6	73.3	60.2	63.7	55.7	69.1	72.3	75.7	76.1	68.3	79.8	78.5	82.2	60.8	66.8	83.1	66	114
1932:																		
January.....	67.3	72.1	58.3	63.1	52.8	64.7	71.7	74.8	75.7	67.9	79.3	77.7	81.8	59.9	65.6	81.4	63	109
February.....	66.3	71.4	56.9	61.9	50.6	62.5	71.3	73.4	75.5	68.3	78.3	77.5	80.9	59.8	64.7	80.1	60	105
March.....	66.0	71.5	56.1	60.8	50.2	62.3	70.9	73.2	75.3	67.9	77.3	77.1	80.8	58.7	64.7	79.6	61	105
April.....	65.5	71.1	55.5	59.6	49.2	61.0	70.9	72.5	74.4	70.2	75.0	76.3	80.3	57.0	64.7	78.8	59	104
May.....	64.4	70.3	53.9	58.1	46.6	59.3	70.4	71.5	73.6	70.7	72.5	74.8	80.1	55.6	64.4	77.9	56	101
June.....	63.9	70.0	53.2	57.6	45.7	58.8	70.1	70.8	73.1	71.6	70.8	74.7	79.9	53.9	64.2	77.2	52	100
July.....	64.5	70.5	54.7	55.5	47.9	60.9	69.7	69.7	73.0	72.3	68.6	74.0	79.2	52.7	64.3	77.0	57	101
Monthly average, January through July:																		
1930.....	89.2	90.0	88.4	85.5	93.5	93.2	87.4	92.4	90.8	79.8	103.0	93.5	94.6	83.9	80.0	97.5	125	150
1931.....	74.7	78.4	68.1	71.4	68.8	76.2	76.2	81.1	83.0	67.2	87.9	87.3	85.6	68.7	71.0	88.1	87	124
1932.....	65.4	71.0	55.5	59.5	49.0	61.4	70.7	72.3	74.4	69.8	74.5	76.0	89.4	56.8	64.7	78.9	58	104

<sup>1</sup> Department of Labor.<sup>2</sup> National Industrial Conference Board.<sup>3</sup> Department of Agriculture.

# Domestic Trade

RETAIL and wholesale trade recorded some moderate gains in individual lines during July, but aggregate trade showed a decline in excess of normal for this season. Some smaller retail establishments reported a satisfactory volume of goods sold and wholesalers and jobbers have been kept active by constant re-orders resulting from the low retail stocks carried by many concerns. During the third week of August the improvement in business sentiment found some reflection in trade channels and the larger retail establishments reported a broader buying movement with a good early demand for moderate-priced fall merchandise, according to the mercantile reviews. Due partially to higher commodity price levels, sales in rural districts are reported to be in comparatively better volume than in the cities.

Department store sales in July receded to the lowest point reported in several years. The decline, which was greatly in excess of the usual seasonal contraction, caused the adjusted index to fall 6 per cent below the level of June. Compared with July, 1931, the adjusted sales figures show a loss of 26 per cent. Sales through the principal chain stores for the month show the largest relative decline in comparison with a year ago of any month of the depression. Sales of the leading mail-order houses decreased 20 per cent below June, a decline considerably in excess of that normally experienced at this period of the year. Merchandising

by 5-and-10-cent stores was in a smaller aggregate volume in July than during any month of the current year except January. However, the January movement is normally below July and when adjusted for seasonal factors, the index of sales for the latter month declined to a new low level.

Distribution of package freight, as indicated by l.c.l. freight-car loadings, continued its downward trend in July after a brief period of steadiness. The seasonally adjusted index remained during June at the May level but a loss of 2.8 per cent in July brought the figure for that month 15 per cent below the same month last year.

Commercial failures continued the downward movement of the preceding months, and the July total was the lowest recorded for any month since November, 1931. This betterment was not carried over into the early part of August and the number of failures experienced in the first three week of that month was somewhat in excess of those recorded for the same period in July. The liabilities involved in July insolvencies were proportionately greater than those of the two preceding months and the total for the first seven months of the year exceeds the same period last year by 45 per cent. The monthly average of firms going into bankruptcy from January through July also was higher than the same months in 1931 by a margin of 17 per cent.

## DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks <sup>1</sup>		Freight-car loadings, merchandise, l. c. i.		Five-and-ten-cent-store sales		Mail-order sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising linage		Business incorporations, 4 states	
	Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted			Failures	Liabilities	Magazine	Newspaper		
	Monthly average, 1923-1925=100										Thousands of dollars		Number	Thousands of dollars	Thousands of lines	Millions of lines
1930: July.....	71	100	87	94	91	95	159	155	48,796	26,791	2,028	33,826	1,916	72	2,896	
1931:																
July.....	65	91	75	81	87	88	149	148	45,093	24,578	1,983	60,998	1,617	67	2,867	
August.....	67	88	76	79	86	86	143	169	43,664	23,389	1,944	53,025	1,316	67	2,704	
September.....	87	84	84	81	88	85	142	156	45,355	26,335	1,936	47,256	1,663	77	2,453	
October.....	93	86	88	80	87	83	169	152	52,286	28,618	2,362	76,669	1,911	88	2,846	
November.....	95	83	89	79	85	82	145	147	45,808	25,355	2,195	60,660	1,882	82	2,774	
December.....	142	81	73	78	77	83	279	144	58,821	34,966	2,758	73,213	1,626	77	3,012	
1932:																
January.....	64	78	67	75	75	81	115	155	31,975	25,312	3,438	96,866	1,138	68	3,311	
February.....	64	78	69	73	75	78	121	156	32,581	24,091	2,732	84,909	1,463	64	2,930	
March.....	70	72	72	70	75	75	138	146	33,959	26,677	2,951	98,760	1,677	72	3,202	
April.....	76	80	72	70	75	78	134	141	39,745	24,272	2,816	101,969	1,777	71	3,072	
May.....	73	73	70	68	74	71	133	138	38,718	22,621	2,788	83,764	1,776	69	2,863	
June.....	67	71	66	68	71	71	127	138	36,889	22,093	2,688	76,931	1,523	65	3,107	
July.....	47	67	60	64	68	69	118	136	32,073	27,073	2,598	87,190	1,103	50	2,534	
Monthly average, January through July:																
1930.....	93	-----	94	-----	98	-----	142	-----	51,500	30,409	2,257	53,845	2,568	80	3,144	
1931.....	86	-----	82	-----	88	-----	143	-----	45,801	27,697	2,411	61,642	2,050	81	3,121	
1932.....	66	-----	68	-----	73	-----	127	-----	35,563	-----	2,861	89,211	1,495	66	3,003	

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

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

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



# Employment

STATISTICS of employment in July indicate a continuation of recent trends with a further reduction in the number employed and a sharper decline in pay rolls. Some seasonal improvement occurred in the canning and preserving, petroleum, building construction, and hotel industries, and scattered gains were reported from various other industries, but the aggregate of gains and losses reveal a decrease for the month of 3 per cent in employment and of 6.1 per cent in pay rolls in the 16 major industrial groups covered by the Bureau of Labor Statistics figures.

The continued decline in manufacturing activity is reflected in the statistics on factory employment and pay rolls. During July, factory employment declined 3.2 per cent, whereas there is usually but slight change during the month. Decreased employment was reported in all groups, excepting the leather industry, which showed a greater number of employees at work in the middle of July than a month earlier. This increase occurred in the boot and shoe branch of the industry, although the production of boots and shoes was well under the June total. After allowance for seasonal influences, employment in all groups was lower than in June. A number of individual industries reported higher employment levels, but in general, these were of a seasonal nature and were not sufficiently large to offset declines in other allied lines classed in the same group. The flour milling, sugar refining, silk goods, woolen and worsted goods, men's clothing,

naval stores, and cottonseed-oil industries were among those reporting increased employment.

Pay rolls in manufacturing industries declined 7 per cent in July, and dropped below 40 per cent of the 1923-1925 average. Excepting the temporary gain of February pay rolls have been declining continuously since the spring of 1931. Aside from the leather industry, no group reported higher pay rolls in July than in June and losses ranged from 17 per cent in the rubber products industry and 15 in the iron and steel industry, to 1.5 in the tobacco manufacturing industry.

Among the nonmanufacturing industries decreases in both employment and pay rolls were general, although the four groups mentioned above reported increased employment, and for the construction and canning and preserving industries the increases were accompanied by higher earnings. Despite the gains in the production of anthracite and bituminous coal, both employment and pay rolls in these industries were sharply lower. In the anthracite industry, employment decreased 16 per cent and pay rolls 8 per cent, while in the bituminous coal industry the declines were 3 per cent and 11 per cent, respectively. Employment and pay rolls in retail trade declined substantially, a result of the greater than seasonal decline in trade during the month. Decreases in employment of 1 per cent or less were reported for the wholesale trade, telephone and telegraph, laundry, quarrying, and non-metallic mining groups.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment F. R. B.		F. R. B. factory pay rolls, unad- justed	Anthracite mining		Bituminous coal mining		Power, light, and water		Telephone and telegraph		Retail trade		Employ- ment agencies, appli- cants per 100 jobs	Employ- ment, trade- union mem- bers	Wages, com- mon labor in road build- ing	
	Unad- justed	Ad- justed		Em- p- loy- ment	Pay rolls	Em- p- loy- ment	Pay rolls	Em- p- loy- ment	Pay rolls	Em- p- loy- ment	Pay rolls	Em- p- loy- ment	Pay rolls				
Monthly average, 1923-1925=100				Monthly average, 1929=100													
				Number												Per cent of total members	Cents per hour
1930: July.....	\$5.5	\$6.6	\$2.6	91.6	84.0	88.0	68.9	105.9	100.7	100.0	105.6	99.0	91.7	198	78	40	
1931:																	
July.....	73.8	75.1	64.4	65.1	53.7	76.4	50.4	96.7	97.4	86.6	93.3	83.9	83.3	209	74	36	
August.....	74.2	74.1	64.3	67.3	56.4	77.0	50.6	95.9	96.2	85.9	92.3	81.8	80.3	217	74	36	
September.....	74.7	72.8	61.8	80.0	64.9	80.4	53.6	94.7	94.3	85.0	92.1	86.6	83.5	196	74	34	
October.....	71.4	70.3	59.4	86.8	91.1	81.3	56.2	92.7	93.2	84.1	91.6	89.8	84.6	221	74	35	
November.....	68.7	69.3	56.2	83.5	79.5	81.1	54.6	91.3	93.3	83.5	89.7	90.9	85.4	214	73	34	
December.....	67.9	69.4	55.8	79.8	78.4	81.2	52.3	90.3	91.2	83.1	92.7	106.2	94.1	191	70	33	
1932:																	
January.....	66.3	68.1	52.4	76.2	61.5	80.8	47.0	89.3	88.4	83.0	89.1	84.3	78.0	207	69	32	
February.....	67.3	67.8	53.6	71.2	57.3	77.4	47.0	87.2	86.0	82.0	89.6	80.5	73.7	188	69	33	
March.....	66.3	66.4	52.3	73.7	61.2	75.2	46.8	85.5	85.4	81.7	88.2	81.4	73.4	197	70	34	
April.....	64.0	64.3	48.7	70.1	72.0	65.5	33.9	84.8	82.4	81.2	83.4	81.6	72.7	197	69	33	
May.....	61.3	62.1	46.2	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	86.9	71.1	197	69	32	
June.....	59.1	60.0	42.6	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	79.4	68.2	201	68	33	
July.....	57.2	58.3	39.6	44.5	34.5	58.6	24.4	82.3	78.7	79.1	79.6	74.6	63.3	197	66	32	
Monthly average, Jan- uary through July:																	
1930.....	91.1		93.6	93.1	94.0	95.0	84.8	101.8	103.4	99.9	104.2	94.9	96.4	185	79	40	
1931.....	76.5		70.6	81.3	76.3	85.3	60.4	97.5	99.0	88.2	95.2	88.3	87.3	197	74	36	
1932.....	63.1		47.9	65.1	54.6	68.7	36.7	85.2	83.7	81.1	85.0	80.4	71.5	197	69	33	

1 Adjusted for seasonal variation.

# Finance—Credit and Banking

OUTSTANDING developments in the banking situation during recent weeks include the amendment to the Federal home loan bank law extending the circulation privilege to additional issues of Government bonds, as mentioned on page 9, and the enactment of the emergency relief and construction act of 1932. In addition to providing new funds to the Reconstruction Finance Corporation for advances on construction and other purposes, the latter provides for direct loans by the Federal Reserve banks to individuals, partnerships, and corporations. Such loans are to be made only in "unusual and exigent circumstances . . . provided the individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions." This introduces a new element into our central banking practice since heretofore the discount facilities of the reserve banks have been available only to member banks and Federal intermediate credit banks. Safeguards provided by the law and the regulations issued by the Federal Reserve Board are expected to protect the liquidity of the reserve banks in carrying out its provisions.

Statistics of the reporting member banks reveal a continued shrinkage in outstanding bank credit. Since June 29, the loan account of the reporting member banks has declined by a further \$354,000,000, of which \$192,000,000 represented the decline in "all other" loans. During the same period the investments of the reporting member banks increased \$180,000,000 as a result of purchases of Government securities. The

portfolio of other securities was reduced by \$65,000,000, the banks not having added to their security holdings, aside from "governments," during the current rise in the bond market. Similarly, their loans against securities have declined at the same time brokers' loans have remained stationary. Thus, security market purchases on the recent rise apparently were not made by the extensive use of bank credit.

Federal reserve credit outstanding continued to expand during July, but during the current month has shown a tendency to contract, mainly as a result of an increase in gold holdings and a decrease of money in circulation. After the middle of July, reserve purchases of Government securities were reduced to a rate of about \$5,000,000 a week.

Improvement in the banking situation since June is reflected in the decline in the number of bank suspensions with a larger drop in the deposit liabilities involved and a decline in the amount of hoarded currency. Bank deposits made available through the reopening of banks in July were larger than the amount tied up in suspensions. Money in circulation has recently shown a tendency to decrease, whereas normally there is a seasonal increase at this period of the year. The rise in bond prices has also strengthened the banks, through the resultant increased value of their security holdings.

Bank debits, outside New York City, have continued to decline, the July total being 32 per cent below a year ago in comparison with an average decline for the elapsed seven months of the year of 30 per cent.

## CREDIT AND BANKING STATISTICS

Year and month	Bank debits		Reporting member banks, Wednesday closest to end of month			Condition of Federal reserve banks, end of month						Total bankers' acceptances outstanding end of month	Net gold imports including gold released from earmark	Money in circulation	Deposits, New York State savings banks	Postal savings, balance to credit of depositors
	New York City	Out-side New York City	Loans on securities	All other loans	Investments	Total reserve bank credit outstanding	Bills discounted	Bills bought in the open market	United States securities	Total deposits	Member bank reserve account					
Millions of dollars																
1930: July	29,600	23,145	8,391	8,554	6,291	934	200	130	577	2,447	2,396	1,356	-22.6	4,483	4,572	180,711
1931:																
July	21,007	18,444	6,544	7,942	7,810	976	195	73	678	2,527	2,367	1,228	-10.2	4,836	5,149	372,457
August	17,501	16,526	6,519	7,879	7,665	1,255	255	215	728	2,632	2,373	1,090	41.5	4,947	5,173	422,699
September	20,073	16,627	6,346	7,845	7,916	1,578	328	469	742	2,506	2,364	996	-258.5	5,133	5,231	468,908
October	20,678	18,125	5,897	7,624	7,700	2,184	728	681	727	2,380	2,167	1,040	-445.3	5,478	5,217	536,660
November	14,464	14,605	5,807	7,543	7,506	1,931	718	452	717	2,252	2,051	1,002	117.7	5,518	5,213	564,809
December	19,233	17,112	5,777	7,327	7,428	1,853	638	339	817	2,125	1,961	974	34.0	5,611	5,255	605,112
1932:																
January	17,676	15,893	5,574	7,256	7,149	1,856	899	153	746	2,093	1,947	961	-49.6	5,645	5,240	665,587
February	14,381	12,870	5,440	7,148	6,935	1,709	828	109	740	1,937	1,849	919	-64.2	5,627	5,242	691,794
March	16,160	13,729	5,328	6,883	7,143	1,597	639	68	872	2,012	1,924	911	33.6	5,531	5,293	697,280
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	713,867
May	12,913	12,498	4,907	6,724	7,385	2,096	490	36	1,549	2,240	2,113	787	-217.6	5,456	5,243	433,520
June	14,202	12,968	4,745	6,518	7,491	2,310	440	67	1,784	2,028	1,982	747	-236.5	5,530	5,282	776,337
July	12,728	12,572	4,631	6,365	7,700	2,439	538	43	1,841	2,158	2,052	705	48.1	5,751	5,253	826,027

# Finance—Security and Money Markets

SECURITY markets since mid-July have been featured by the sharpest recovery in prices experienced during the present bear market. Aided by an improved technical position, the stock market has moved rapidly upward cancelling all the losses since March, while a number of individual issues have moved to new high levels for the year. Based on the average prices of 421 stocks, the stock market has advanced over 60 per cent and selected averages show a much wider gain. According to the New York Stock Exchange compilation, listed stocks on the exchange were enhanced nearly \$5,000,000,000 in quoted value during July, and the increase during the current month to date has been even greater. The rise has been aided by the strength in commodity prices. So far changes in general business activity have not afforded much support to the rapid upward movement of security prices.

Of greater fundamental significance, perhaps, has been the rapid appreciation witnessed in the bond market. The rise in bond prices is apparently the result of the reversal of the international movement of funds, a general regaining of confidence in domestic securities on the part of both American and foreign investors, and the operations of the bond pool. The rise in stock prices has probably been a contributing factor. Bonds quotations dropped to new lows at the end of May and, following a sharp rebound, leveled out until mid-July, since which time they have moved steadily upward. The improvement in the bond market has exercised a beneficial influence on the entire financial

situation and, if extended, should gradually strengthen confidence in the financial outlook.

The changing trend in the security markets has permitted the flotation of a few security issues, with the result that new capital issues were the largest since March. However, the flotations have been of high-grade issues and the new capital market has not been tested despite the large volume of issues awaiting a favorable market for flotation. Dividend and interest disbursement were higher during July than in June owing to heavy interest payments. The trend of dividend payments was again lower.

Money market conditions reflected the easing in the financial situation. The outward movement of gold was halted at the end of June and since that time there has been a return flow to this country, recently of substantial proportions.

During July, the enactment into law of the Glass-Borah amendment to the Federal Home Loan Bank Act, authorizing the use for a period of three years, as security for national bank notes, all United States bonds bearing interest at a rate of 3½ per cent or less, introduced a new element into the money market. While it has been pointed out that this change in the law does not affect in any way the demand for currency and hence is not expected to affect the total supply, the natural result will be a substitution of bond-secured currency for Federal reserve notes which must be backed by gold and eligible commercial paper, the Glass-Steagall bill modifying the latter provision to a certain extent.

## SECURITY AND MONEY MARKET STATISTICS

Year and month	Stock prices (average weekly)	Reported sales of stocks	Common stock yields	Bond yields	Capital issues			Dividend and interest payments		Average dividend per share (600 companies)	Range of open market money rates New York			Brokers' loans				
					Total	New capital issues	Long-term real estate bonds	Total	Interest payments		Call money renewal (average)	Time loans	Commercial paper	Made by reporting member banks N. Y. C. change <sup>2</sup>	Reported by the New York Stock Ex-	Ratio to market value		
					Thousands of dollars			Dollars			Per cent			Millions of dollars	Per cent			
1930: July	149.3	47,746	4.44	4.49	585,820	554,280	16,425	1,001,800	542,900	2.91	2.20	2½-3¼	3	-3½	3,228	3,680	5.19	
1931:																		
July	98.2	33,540	5.66	4.44	267,137	222,564	800	944,976	559,076	2.31	1.50	1¼-1½	2		1,390	1,344	3.03	
August	95.5	24,890	5.74	4.50	126,836	120,320	2,100	489,858	245,158	2.26	1.50	1¼-1½	2		1,366	1,354	3.04	
September	81.7	51,140	6.51	4.70	313,330	270,540	66,785	532,840	300,340	2.18	1.50	1¼-2	2		1,172	1,044	3.23	
October	69.7	47,895	7.28	5.16	45,932	44,988	9,125	747,157	458,757	2.10	2.10	2½-4	2	-4¼		869	2.93	
November	71.7	37,369	7.06	5.19	130,787	110,215	2,619	557,742	306,742	2.05	2.50	3	-4	3¼-4¼		720	2.35	
December	57.7	50,190	8.66	5.81	139,391	118,751	3,185	670,951	439,851	1.96	2.70	3	-4	3¼-4		591	2.20	
1932:																		
January	58.0	34,342	8.22	5.86	193,939	179,919	1,075	997,938	594,838	1.89	2.65	3¼-4	3¼-4		505	512	1.94	
February	56.5	31,719	8.04	5.91	94,497	73,389	0	443,200	247,300	1.76	2.50	3½-3¾	3¼-4		495	525	1.90	
March	56.8	33,061	7.16	5.70	190,020	160,612	905	404,269	279,569	1.67	2.50	2¾-3½	3½-3¾		525	533	2.18	
April	43.9	31,403	9.13	6.00	142,319	70,268	490	654,200	427,500	1.60	2.50	2	-3	3¼-3¾		495	379	1.87
May	39.8	23,151	9.57	6.41	122,862	91,241	0	493,800	269,000	1.48	2.50	1½-2	2¾-3½		409	300	1.86	
June	34.0	22,998	10.30	6.72	142,206	77,944	80	685,011	440,311	1.34	2.50	1½	2½-3		312	241	1.56	
July	35.9	23,056	8.85	6.50	154,121	103,899	0	814,400	557,000	1.31	2.08	1¼-1½	2¼-2¾		332	242	1.18	

<sup>1</sup> Wednesday closest to end of month.

<sup>2</sup> End of month.

# Foreign Trade

UNITED STATES exports in July amounted to \$107,000,000, a decrease of 6 per cent as compared with June, while imports dropped to \$79,000,000 from \$111,000,000 in May, a decline of 29 per cent. The excess of exports over imports in July amounted to \$27,000,000, the largest favorable merchandise balance in any month so far this year. Net gold exports, which amounted to \$206,000,000 in June, dropped to \$7,100,000 in July, and in the early part of August gold imports exceeded the exports.

The decrease in exports during July resulted primarily from a reduction in shipments of mineral oils, wheat, copper, electrical refrigerators, typewriters, and lumber. Exports of raw cotton, cotton cloth, advanced manufactures of wood, meats, apples, and oranges were larger than in June and the value of tobacco exports was higher, notwithstanding a decline in quantity. Raw cotton exports in July were larger in quantity than in any corresponding period since July, 1921. The value of exports of rubber manufactures, industrial machinery, agricultural implements, and automobiles showed relatively little change from that of June.

The decrease in value of imports was due in part to a reduction in imports of mineral oils, copper, and lumber, which had shown a considerable increase in June before the new excise taxes became effective. Furthermore, imports of coffee, crude rubber, unmanu-

factured wool, burlaps, and hides and skins fell off considerably in quantity, while the value of sugar and raw silk was lower despite an increase in quantity. In the case of sugar, a larger proportion of the month's imports consisted of Cuban sugar, which averages lower in unit value than the protected imports from the Philippine Islands. Imports of cocoa and fish were larger in both quantity and value than in June.

Some of the leading export and import commodities showed increases in unit value in July, while others, especially among the imports, dropped slightly from the level reached in June. In the former group were cotton cloth, evaporated fruit, meats, lard, coffee, tobacco, and gasoline; and in the latter, wheat, oranges, cocoa, sugar, raw cotton, wool, and hides, skins, tin, and burlaps. Unit values of exports of copper and imports of crude rubber and newsprint were at practically the same level in July as in June.

The volume of both exports and imports in comparison with that of a year ago has shown a greater decrease during recent months than in the first quarter of the current year. For the period January-July 1932, in comparison with a year ago, the decline in the volume of exports amounted to approximately 21 per cent, and in value to 37 per cent, while the decrease in volume of imports was about 16 per cent and in value 35 per cent.

## EXPORTS AND IMPORTS

Year and month	Exports of United States merchandise											General imports					
	Crude materials		Foodstuffs				Finished manufactures					Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
	Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations	Semi-manufactures	Total	Machinery	Automobiles, parts, and accessories	Gasoline						
Millions of dollars																	
1930: July	266.8	36.5	14.7	40.9	16.5	12.1	4.9	39.8	141.8	37.8	17.4	22.5	220.6	69.6	49.0	44.7	57.2
1931:																	
July	180.7	28.3	13.5	32.3	11.6	6.8	7.6	28.0	88.3	22.5	11.7	9.0	174.5	50.0	47.1	30.0	47.5
August	164.8	25.5	9.9	23.1	7.0	6.4	8.0	23.9	84.1	20.4	10.7	8.8	166.7	47.7	45.4	28.3	45.3
September	180.2	44.4	23.5	23.4	6.7	6.3	9.2	21.4	83.2	24.7	8.7	7.2	170.4	52.9	35.1	30.3	52.0
October	204.9	63.6	39.8	39.3	8.8	7.1	16.2	21.2	77.3	20.2	8.5	7.2	168.7	52.4	36.8	29.0	50.5
November	193.5	68.0	43.6	34.5	8.5	6.0	11.6	20.8	67.0	15.7	5.5	8.3	149.7	47.8	33.0	27.4	41.2
December	184.1	68.3	47.3	27.1	7.6	7.3	6.6	20.6	64.7	17.7	7.9	5.9	152.9	40.9	36.7	25.3	41.1
1932:																	
January	150.0	49.8	36.0	23.7	5.3	6.1	7.4	18.8	54.5	11.4	6.8	7.6	135.5	38.2	38.3	26.2	32.5
February	154.0	52.6	37.3	22.8	5.1	6.0	7.0	18.4	57.2	13.8	7.4	7.0	131.0	37.4	37.8	24.1	31.8
March	155.2	50.4	36.5	21.7	5.4	4.7	5.9	18.3	61.3	13.5	9.3	6.3	131.3	36.0	42.4	20.1	32.9
April	135.4	34.0	20.7	21.0	7.6	4.2	4.0	18.9	58.5	12.2	7.8	8.3	126.7	36.3	35.1	18.9	33.4
May	132.2	29.8	17.7	20.0	5.5	4.5	4.5	18.6	60.5	11.3	7.9	9.9	112.3	28.4	37.2	17.2	29.5
June	114.3	24.2	13.4	18.0	5.1	4.4	3.7	14.8	52.6	10.3	6.3	7.7	111.4	29.6	32.8	18.4	30.6
July	106.8	27.6	15.9	15.6	2.9	4.4	4.3	14.1	46.9	9.6	6.2	5.3	79.4	19.5	26.3	11.9	21.8
Cumulative, January through July:																	
1930	2,342.5	409.2	234.9	309.5	89.7	100.9	43.0	330.0	1,252.6	350.3	200.1	160.7	1,956.6	648.4	444.9	401.0	462.2
1931	1,496.6	286.8	161.5	216.6	45.6	63.0	56.6	209.8	743.4	218.4	105.4	71.9	1,281.6	391.6	340.2	231.6	318.2
1932	947.8	268.4	177.5	142.8	36.8	34.2	36.8	121.8	391.9	82.0	51.9	52.2	827.3	225.1	252.8	137.1	212.3

<sup>1</sup> Reexports of foreign merchandise during July, 1932, were \$2,555,000.

# Real Estate and Construction

**L**ARGER awards for public works and nonresidential buildings were responsible for the increases in value and measurable footage of total construction contracts let during July. The Middle Atlantic States, the Pittsburgh, Chicago, and New York City territories, in order of their importance, sponsored awards totaling more than 50 per cent of the value of all contracts for the month. Awards for the month were above the average established for the first seven months of the year and the increase was contrary to the normal summer recession in construction. Total value of all contracts let so far in 1932, however, was but 38 per cent of the amount of undertakings in the corresponding period of 1931. The Federal Reserve Board's adjusted index of activity, based on a 3-month moving average of values centered on July, declined slightly from the revised figure for June as a result of the drop in contracts awarded so far during August.

Residential building awards continued a decline which has been unbroken since March. A year ago the value and measurable footage of lettings were both approximately three times as large. The enactment in July of the Federal home loan bank act was a constructive development.

The 20 per cent increase over June in the value of public works and utility contracts for July contrasts with the decrease of approximately the same propor-

tion which occurred from June to July last year. Measurable footage of July contracts was two and a half times the footage reported for the previous month, and 29 per cent above the average for the first seven months of the year.

Cement production declined below the June level, which was the largest monthly output so far this year. Although tonnage of new orders for fabricated structural steel fell off 21 per cent from the June showing, the monthly average for the year was maintained.

For the first time since February, 1931, an increase was shown in the Engineering News-Record's index of construction costs (composed of the prices of structural steel shapes, cement, lumber, and the rates paid common labor). In July a year ago the index was 12 per cent higher. Not since 1916 has the monthly average of this figure been as low as the average for the first seven months of this year.

Frame-house building material prices have declined without interruption since last February. The 1.9 per cent decrease during July in prices for brick houses more than offset the slight advance which took place in the previous month.

No long-term bonds were floated to finance new construction during July, and little activity, as reflected from deeds recorded, was reported in the real estate market.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building materials				Building material prices		Construction cost, Eng. News-Rec.	Real estate market activity, deeds recorded	Long-term real estate bonds	
	F. R. B. index (3 months moving average of values adjusted)	All types of construction		Residential building		Public works and utilities		Maple flooring	Oak flooring	Cement	Fabricated structural steel	Frame house (6-room)	Brick house (6-room)			Total	To finance new construction
		Shipments	Production	New orders	Thousands of feet, board measure	Thousands of barrels	Thousands of short tons	First of month, monthly average 1913=100	Monthly average 1926=100								
										Thousands of dollars	Thousands of dollars						
1930: July.....	95	44.6	367	18.2	84.3	946	121.2	4,625	22,832	17,078	270	173	177	201.0	69.8	16,425	10,725
1931:																	
July.....	61	33.8	286	15.9	63.9	1,233	116.3	3,447	25,691	13,899	169	155	164	174.4	61.1	800	300
August.....	59	30.6	233	14.1	60.2	737	73.0	3,397	21,464	13,549	124	156	163	171.4	59.8	2,100	565
September.....	59	30.1	251	13.0	54.6	353	85.1	3,144	19,486	12,092	194	154	161	171.4	60.3	66,785	395
October.....	55	30.7	242	15.2	60.5	171	82.5	2,703	18,203	10,762	109	156	162	169.8	63.2	9,125	500
November.....	49	20.5	151	11.0	45.3	271	47.4	2,481	13,907	8,161	91	158	163	169.3	59.0	2,619	725
December.....	38	17.2	137	8.8	36.2	280	50.3	1,928	12,976	5,974	98	156	161	166.2	64.5	3,185	0
1932:																	
January.....	31	12.6	85	6.9	27.5	300	24.1	1,759	11,673	5,025	48	156	161	162.5	57.8	1,075	240
February.....	27	12.3	89	6.1	24.4	176	28.3	2,061	11,359	3,971	62	157	163	161.8	58.8	0	0
March.....	26	16.9	112	8.5	33.2	197	29.9	2,496	13,360	4,847	64	155	162	157.2	54.9	605	0
April.....	27	13.9	122	7.2	28.9	211	47.3	2,200	12,555	5,478	65	154	160	153.1	54.6	490	490
May.....	26	15.7	146	6.7	25.6	182	61.7	2,325	12,939	6,913	91	151	156	152.8	54.6	0	0
June.....	27	12.3	113	5.8	23.1	106	50.1	2,281	10,253	7,921	87	150	157	152.2	55.2	80	0
July.....	26	14.4	129	5.5	19.7	265	60.0	2,281	10,253	7,921	87	148	154	133.4	55.2	0	0
Monthly average, January through July:																	
1930.....	100	46.8	429	19.7	94.8	1,432	163.9	4,029	29,253	13,282	253	176	180	205.7	71.8	15,538	7,292
1931.....	70	33.8	297	18.3	79.2	669	117.8	3,147	24,435	10,576	181	160	168	189.7	62.5	4,439	1,193
1932.....	27	14.0	114	6.7	26.1	295	43.1	2,281	10,253	7,921	87	153	159	156.1	55.2	364	104

# Transportation

STATISTICS of freight-car loadings during July and the first half of August show some further declines in merchandise distribution. The movement of freight continues to record a wide decline from the same period of last year and there has been no measurable improvement in recent weeks. During the first half of 1932 carloadings declined 27 per cent in comparison with a year ago; July loadings were 34 per cent below the same month of 1931; and in the first half of August the corresponding percentage was 32 per cent.

The Federal Reserve Board's adjusted index of freight-car loadings in July dropped 1 point, extending the decline which has been uninterrupted during the current year. Average weekly loadings were approximately 484,000 cars. The decrease in total loadings resulted from further important reductions in loadings of miscellaneous freight and l. c. l. merchandise, these two classes declining on a weekly average basis by 6.6 per cent. A seasonal pick-up occurred in loadings of grains and grain products, and higher loadings were reported for coal and ore. The movement of livestock, coke, and forest products was lower than in June.

Operating statistics for June indicate no improvement in the financial status of the roads, and the July statistics of traffic indicate that a similar condition prevailed last month, although definite statistics are not yet available. In May and June the net operating income of Class I roads was approximately \$12,000,000

a month, and for the first half of the year totaled \$112,329,000, or at an annual rate of only 1.01 per cent on their property investments. The Reconstruction Finance Corporation continues to be of material aid in enabling the carriers to meet the obligations which they are unable to care for from current income, or from recourse to the investment market.

With the continued recession in traffic and revenues, equipment manufacturing remains at a low ebb. New orders for rolling stock placed by the railroads were few in July and unfilled orders were reduced as deliveries were made against previous requisitions. The efforts of the roads to cut down expenses is also reflected in the number of freight cars and locomotives needing repairs. The percentage of the total rolling stock in bad order has been steadily mounting, and in July 16 per cent of the locomotives were awaiting repairs in comparison with a normal 8 per cent, while 11 per cent of the freight cars were in bad order in comparison with a normal 6 per cent.

Traffic on inland waterways was generally lower in July than in the preceding month, the Sault Ste. Marie and Cape Cod Canal being exceptions. The movement through the "Soo," however, continued relatively small. Traffic on the Mississippi and its tributaries was well below June. On all waterways, excepting the Cape Cod Canal, traffic was substantially below the level of a year ago.

## RAIL AND WATER TRAFFIC

Year and Month	F. R. B. index		Freight-car loadings										Freight-car surplus	Pullman passengers carried	Net operating income, Class I railroads	Dividend payments, steam railroads	Canal and river traffic			
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise, l. c. l.	Ore	Miscellaneous	Sault Ste. Marie					Canals		Rivers	Panama Canal, American vessels, both directions
																	New York State	Mississippi (Government-owned barges)		
Monthly average, 1923-1925=100	Thousands of cars <sup>3</sup>										Thousands	Thousands of dollars	Thousands of dollars	Thousands of short tons			Thousands of long tons			
1930: July.....	95	92	895.1	132.0	8.5	40.3	59.2	19.6	226.7	60.6	348.1	455	2,541	83,069	50,500	12,367	563	84	1,221	
1931:																				
July.....	78	76	738.4	110.3	4.8	26.6	54.6	18.1	209.4	34.9	270.7	574	2,023	56,535	41,500	7,613	506	104	820	
August.....	76	72	749.5	118.8	4.6	27.6	45.7	21.2	213.9	35.0	282.7	574	2,091	55,859	33,500	8,385	425	104	859	
September.....	78	69	727.0	124.2	4.8	26.1	37.2	24.1	210.2	30.3	250.1	564	1,969	55,319	26,500	7,126	487	107	884	
October.....	78	69	763.0	145.5	5.6	24.6	38.5	29.0	216.2	20.4	283.0	535	1,674	64,020	36,000	6,248	505	105	930	
November.....	70	68	654.9	121.4	5.3	21.9	36.2	25.9	201.6	6.3	236.4	659	1,526	36,580	32,450	3,049	510	86	676	
December.....	61	69	568.3	117.6	5.8	17.8	29.7	21.6	185.6	3.8	188.2	751	1,677	21,263	28,800	284	0	168	774	
1932:																				
January.....	58	64	567.4	115.2	5.7	18.4	31.0	22.1	186.6	2.9	185.6	742	1,643	11,714	42,500	0	0	131	652	
February.....	59	62	561.3	115.0	6.2	19.3	34.3	19.0	183.0	2.7	181.9	722	1,424	22,043	29,000	0	0	113	628	
March.....	58	61	571.7	121.3	6.1	20.0	28.9	16.5	197.3	2.6	187.5	705	1,404	32,289	30,500	0	0	113	725	
April.....	57	59	554.6	92.3	3.8	19.7	30.8	18.7	186.2	3.4	199.6	728	1,286	20,624	28,200	369	250	99	620	
May.....	53	54	521.9	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751	1,270	11,951	21,700	1,568	415	112	662	
June.....	52	52	491.6	66.7	2.9	16.8	25.3	14.9	170.5	3.5	190.9	773	1,309	12,653	9,900	1,988	454	108	633	
July.....	51	51	484.4	72.3	2.6	14.6	36.9	14.4	163.3	6.1	174.3	764	1,000	12,000	2,638	376	105	575		
Monthly average, January through July <sup>1</sup>	93	93	896.7	148.2	10.0	51.6	43.3	23.5	239.9	32.1	348.1	441	2,512	65,773	45,471	2,638	376	105	575	
1930.....	76	76	734.1	125.2	7.1	32.2	40.4	20.9	215.7	15.2	277.3	615	2,007	41,935	40,986	0	0	86	892	
1931.....	55	55	536.1	93.9	4.3	18.2	30.9	17.5	179.9	3.4	187.8	741	1,000	12,000	24,929	2,638	376	105	575	

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

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

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

# Automobiles and Rubber

**P**RODUCTION in the automobile industry experienced the usual summer contraction during July and the first half of August. The decline in output was accentuated by the well-maintained rate of June, which resulted in a less than seasonal loss during that month. The adjusted index of the Federal Reserve Board for the industry in the United States declined 30 per cent in July from the preceding month. Truck output declined by 28 per cent, a large portion of which was seasonal, while the manufacture of passenger cars was 41 per cent below June.

Despite the sharp falling off in operations, the adjusted employment index in July advanced fractionally, while the unadjusted index declined only 3 per cent. For the same period, pay rolls were 8 per cent below June. The variation between the production and employment figures is caused by the fact that the employment statistics represent the condition as of the 15th of the month, whereas the reduction in production schedules was more pronounced in the latter half of July. The more recent trend of employment in the industry is reflected by the statistics of Detroit factory employment. This index stood at 32.9 on August 15, compared with 69.6 on July 15.

Output by Canadian plants did not follow the usual trend, and July production was 5 per cent above the number of units assembled in June. This made July the third largest producing month of the year, with an

output which exceeded the same month last year by 77 per cent.

Manufacturers' inventories of finished tires and tubes were reduced to an abnormally low level by excessive sales and shipments in June. This unusual movement preceded the incidence of the new excise taxes on tires, with dealers in all parts of the country building up stocks. Production was abnormally high, with a resultant increase in crude-rubber consumption, but despite this activity manufacturers' stocks were cut in half. It was expected that July consumption of crude rubber would fall to an extremely low point, following the activity of June, but the replenishing of producers' inventories caused absorption approximately equal to May and exceeding the early spring months. As a result, it is estimated that manufacturers' stocks of finished goods increased during July.

Rubber prices continued to move higher with the general increase of the commodity list. There were, however, several extraneous factors which lent independent strength to the market price. Preliminary reports from the producing areas indicate that a substantial reduction in output is taking place, but whether or not this is a temporary condition can not be definitely determined for several months. The other price-strengthening influences were the large consumption in July and the previously reported error in Singapore stocks.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports			Automobile financing		Pneumatic tires		Crude rubber		
	F. R. B. index, adjusted	United States				Canada	Passenger cars	Trucks	New passenger car registrations	By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month
		Total	Passenger cars	Taxicabs	Trucks	Total production										
	Monthly average 1923-1925=100	Thousands				Number			Millions of dollars		Thousands		Long tons			
1930: July.....	75	266	222	376	43,328	10,188	7,828	4,040	254,069	55	119	3,193	4,229	26,905	35,424	436,413
1931:																
July.....	60	218	184	180	34,317	4,220	6,478	3,518	194,322	49	96	3,941	4,244	29,382	44,052	549,127
August.....	52	187	155	104	31,772	4,544	5,699	2,356	155,744	44	80	3,125	3,845	25,379	39,033	550,580
September.....	40	141	109	141	31,338	2,646	4,577	4,171	124,903	36	68	2,538	3,034	21,747	38,933	554,458
October.....	26	80	58	651	21,727	1,440	3,207	4,500	102,659	26	61	2,379	2,185	20,495	41,398	582,000
November.....	36	69	48	999	19,683	1,247	1,928	1,184	75,829	16	49	2,001	2,223	21,108	45,103	606,197
December.....	66	122	97	1,144	23,644	2,432	5,753	3,333	77,564	29	50	2,115	2,171	19,696	53,818	619,906
1932:																
January.....	45	119	99	97	20,541	3,731	4,474	2,515	87,493	35	45	2,770	2,545	25,725	33,552	630,267
February.....	35	117	94	25	23,308	5,477	4,936	2,113	82,813	33	45	3,097	1,973	27,611	28,298	636,206
March.....	28	119	99	74	19,560	8,318	5,548	3,183	92,192	34	51	2,937	2,281	25,602	45,588	632,983
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	630,992
May.....	45	184	158	73	26,528	8,221	3,604	1,505	131,282	39	58	3,056	3,325	26,861	34,323	644,199
June.....	47	183	160	235	22,754	7,112	2,972	1,387	148,752	44	63	4,515	8,212	35,987	41,117	607,806
July.....	33	111	95	27	16,434	7,472	3,039	1,865	99,000	26	45			26,010	32,524	592,546
Monthly average, January through July:																
1930.....	95	372	297	715	53,846	17,268	16,387	8,441	272,530	67	114	3,930	3,744	32,136	42,943	413,225
1931.....	68	256	214	428	41,212	10,045	8,719	4,654	195,922	58	92	3,834	3,592	30,377	40,500	525,597
1932.....	38	140	118	80	22,359	6,734	4,177	2,028	108,946	35	52			27,382	36,265	625,000

# Chemical Industries

ACTIVITY in the chemical and allied products industry, as measured by electricity consumption, picked up slightly in July from the low level reached in June, the increase being, however, somewhat less than the usual seasonal increase at this time.

Employment in the industry declined further in July and was 16 per cent under the level of employment a year ago, and 28 per cent less than two years ago. The decline in employment during the past two months has been greater than the normal seasonal drop in this period. Pay rolls in the chemical industry have also declined during the past few months, there having been a drop of 5 per cent from June to July. Pay rolls are at present 28 per cent under the volume of July, 1931, and 41 per cent less than at this time two years ago.

By-product coke production declined slightly in July to a new low point after falling off steadily each month since March. July output was 41 per cent less than a year ago and almost 60 per cent below production in July, 1930. Bee-hive coke manufacture also reached a new low in July after declining steadily since March.

The output of explosives, reflecting the continued low rate of operations in the building industry, declined 17 per cent in June. Production represented a decrease of 45 per cent as compared with a year ago and 58 per cent in comparison with two years ago.

Wood rosin manufacture registered a normal seasonal increase in July. Present production is greater than that of a year ago by 6 per cent, but a fourth off as compared with the July high record level reached in 1930. Stocks of wood rosin on hand increased in July. Net receipts of gum rosin at three ports also increased in July, some addition being made to existing stocks.

There was a slight increase in the production of wood turpentine in July, output in this month being 12 per cent greater than a year ago, but about a fourth less than at this time two years ago. Gum turpentine receipts at three ports likewise increased in July. Stocks of both the gum and wood products were considerably augmented, the rise being seasonal in the case of gum turpentine.

The consumption of fertilizer in Southern States, normally slack at this time, declined seasonally in July and for the year to date was 35 per cent under a year ago.

Fertilizer imports, which usually register a marked seasonal increase at this time, declined 13 per cent from June receipts. July imports were only half as great as a year ago and were less than a third as large as two years ago. Nitrate of soda imports continued negligible in July, but receipts of sulphate of ammonia from foreign sources have shown a marked increase recently.

## CHEMICAL STATISTICS

Year and month	General operations					Alcohol			By-product coke	Explosives	Rosin, wood	Turpentine, wood	Superphosphates	Fertilizer			
	Employment F. R. B. Indexes			Stocks		Ethyl	Re-fined methanol	Synthetic methanol						Consumption <sup>1</sup>	Total imports	Nitrate of soda imports	
	Unad-justed	Ad-justed	Pay rolls, unad-justed	Manu-fac-tured goods	Raw mate-rials												
	Monthly average, 1923-1925=100					Thousands of gallons		Thous. of short tons						Thous. of lbs.	Barrels	Thous. of short tons	Long tons
1930: July.....	101.0	103.4	100.8	121	93	11,617	250	412	3,747	30,810	39,929	6,466	374	23	164,347	28,644	
1931:																	
July.....	86.2	89.4	82.9	116	87	11,975	92	438	2,569	25,068	28,495	4,370	196	25	97,358	18,809	
August.....	84.4	86.6	80.4	115	85	12,363	65	316	2,443	24,548	17,074	2,607	210	40	127,599	35,367	
September.....	86.0	85.7	80.8	118	100	12,952	57	663	2,310	26,598	25,058	3,797	173	91	146,700	48,590	
October.....	85.7	85.4	80.8	125	121	16,037	56	510	2,389	25,282	26,102	3,922	188	94	120,822	33,968	
November.....	83.5	83.1	76.4	129	134	14,084	87	364	2,276	24,509	21,440	3,547	179	66	77,849	29,871	
December.....	82.0	81.9	75.0	124	125	14,002	142	328	2,234	18,595	23,242	3,733	231	67	70,754	17,029	
1932:																	
January.....	81.7	81.9	71.4	128	116	13,224	149	586	2,101	18,175	23,196	3,626	215	172	89,070	30,114	
February.....	81.1	80.2	71.0	135	107	10,340	120	546	1,996	18,064	20,006	3,121	204	365	84,160	8,404	
March.....	81.1	78.6	70.1	134	102	9,526	103	514	2,089	17,092	26,187	4,329	170	644	100,136	54	
April.....	82.4	78.5	68.5	134	97	10,137	113	502	1,883	16,804	26,443	4,415	147	868	61,433	2,675	
May.....	78.3	79.7	66.9	131	93	11,578	72	743	1,743	17,097	30,597	5,151	86	156	84,746	37	
June.....	74.2	76.4	63.2	118	91	-----	97	713	1,537	14,195	29,483	4,827	62	68	57,388	647	
July.....	72.3	74.7	60.0	111	88	-----	-----	-----	1,523	-----	20,076	4,878	-----	14	49,869	100	
Monthly average January through July:																	
1930.....	107.5	-----	107.8	134	102	11,842	390	520	4,090	32,417	41,480	7,436	396	740	187,226	63,037	
1931.....	92.3	-----	88.6	127	95	11,718	187	689	2,972	26,922	31,826	5,562	252	533	116,282	54,851	
1932.....	78.7	-----	67.3	127	99	-----	-----	-----	-----	-----	26,570	4,355	-----	327	75,257	6,004	

<sup>1</sup> Southern States.



# Farm and Food Products

**P**ROCESSING of foodstuffs did not show the usual seasonal decline during July, and the adjusted production index advanced moderately, reversing the trend of the two preceding months. Employment in the industry experienced a slight contraction. Pay rolls showed a greater rate of decline and the unadjusted index for July was 4 per cent below the preceding month. Wholesale prices of food products advanced 4 per cent in July, with the general upswing in commodities, after an uninterrupted decline of almost a year. Further gains have been scored during the current month, particularly in farm products.

Wheat prices in July moved contrary to the general trend in foodstuffs. Most American markets reported a decline, and the weighted average price at six key points showed a loss of 9 per cent for the month. The August 1 crop forecast of the Department of Agriculture placed the total wheat crop for the United States at 723 million bushels and the aggregate carry-over of old wheat from last season at 363 million bushels. The proportionate supplies of spring and winter wheat for milling in 1932-33 will be close to normal. Receipts at principal markets increased sharply in July, but the average arrival for the first seven months of the current year is only half the amount received in the same period last year.

Corn prices rose slightly during July from the extremely low level of the past several months. However, the gain was not sufficient to alter materially the prevailing situation, as corn is still offered at abnormally low prices. In many sections of the country the hot and dry weather had an adverse effect upon this season's crop and the official estimates as of August 1 show a substantial reduction from the expectancy of a month earlier. July receipts at principal markets increased from the low point of the year established in the preceding month.

Receipts of cattle declined 4 per cent and market supplies were unusually small for July. Prices moved irregularly, but the general trend was upward. Hog receipts were also lower with part of this attributed to the withholding of supplies by producers. Marketings were lower in the first week of July, but a slight revival in the second week carried over into the first week of August. Cold-storage stocks of all meats decreased for the second month, bringing the total on hand considerably below July of last year.

Imports of raw sugar attained a greater volume in July following a continuous decline in the four preceding months. The movement of coffee from abroad was sharply curtailed by the closing of the chief South American shipping port.

## FOODSTUFFS STATISTICS

Year and month	Food products industry			Crop marketings		Wheat			Corn		Animals and animal products				Imports		
	F. R. B.					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			Raw sugar <sup>1</sup>	Coffee
	Production adjusted	Employment adjusted	Wholesale prices	Consumption, apparent	Stocks, cold storage, end of month								Butter, apparent consumption				
	Monthly average, 1923-1925=100	Monthly average, 1920=100	Monthly average, 1923-1925=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: July.....	94	95.2	86.8	93	112	99	162	.83	17	.80	1,512	2,918	1,025	929	191	395	801
1931:																	
July.....	87	88.1	74.0	103	105	104	218	.47	16	.53	1,488	2,511	1,012	946	198	473	1,100
August.....	88	88.1	74.6	83	94	61	243	.51	11	.45	1,821	2,454	1,043	798	204	532	884
September.....	93	87.5	73.7	119	92	39	239	.56	8	.46	1,797	2,727	1,067	638	189	330	794
October.....	92	85.5	73.3	219	97	33	231	.58	14	.40	2,137	3,462	1,194	506	187	269	907
November.....	91	85.9	71.0	159	98	26	230	.69	12	.46	1,866	3,752	1,020	523	161	189	936
December.....	97	86.3	69.1	96	97	14	221	.60	11	.39	1,453	4,210	1,080	736	172	217	1,203
1932:																	
January.....	94	85.3	64.7	89	92	17	212	.61	10	.39	1,376	4,218	1,098	875	157	289	1,220
February.....	96	83.7	62.5	74	87	25	210	.59	14	.36	1,281	3,659	955	1,035	156	437	1,149
March.....	84	83.1	62.3	67	88	13	202	.58	11	.34	1,377	2,939	1,015	1,011	171	515	1,220
April.....	91	83.6	61.0	52	90	13	183	.60	10	.34	1,376	2,969	1,032	1,012	177	510	793
May.....	89	83.2	59.3	48	111	15	172	.61	10	.34	1,397	3,050	1,033	1,020	224	457	1,056
June.....	83	80.9	58.8	39	105	13	167	.53	5	.33	1,338	2,545	1,018	938	202	314	1,079
<b>July.....</b>	<b>84</b>	<b>79.4</b>	<b>60.9</b>	<b>49</b>	<b>94</b>	<b>41</b>	<b>178</b>	<b>.48</b>	<b>7</b>	<b>.35</b>	<b>1,291</b>	<b>2,159</b>	<b>955</b>	<b>844</b>	<b>197</b>	<b>340</b>	<b>671</b>
Monthly average, January through July:																	
1930.....	94	97.0	93.2	64	102	29	144	1.03	22	.79	1,521	3,497	1,017	989	178	402	1,027
1931.....	90	89.9	76.2	69	101	40	202	.68	17	.54	1,506	3,276	1,017	1,035	181	393	1,210
<b>1932.....</b>	<b>89</b>	<b>82.7</b>	<b>61.4</b>	<b>69</b>	<b>95</b>	<b>20</b>	<b>189</b>	<b>.57</b>	<b>10</b>	<b>.35</b>	<b>1,348</b>	<b>3,076</b>	<b>1,015</b>	<b>962</b>	<b>183</b>	<b>409</b>	<b>1,027</b>

<sup>1</sup> Includes receipts from Hawaii and Puerto Rico.

# Forest Products

ALONG the lines recommended by the Timber Conservation Board, lumber manufacturers continued during July and the first half of August to hold production under the small volume of orders received and further liquidate stocks on hand. Retail stocks of lumber have declined over 8 per cent since the first of the year, while industrial stocks have been cut 14 per cent in this period.

The general downward trend of demand has continued, following a further extension of the severe decline in construction, particularly in residential building. The establishment of the home-loan-bank organization and additional facilities recently placed at the disposal of the Reconstruction Finance Corporation, along with the improvement in agricultural prices, are expected to assist in any revival of construction activity and consequent demand for forest products.

Lumber production declined slightly more than seasonally in July to a level one-third below a year ago and output for the month was less than half of production two years ago. The industry has been operating for some time at about a fifth of normal activity.

Employment in the lumber industry continued through July the steady decline which has been taking place during the past two years. The present level of employment is 30 per cent under July, 1931. Pay

rolls in the industry also declined still further in July to a new low point, continuing the steady downward trend of the past two years. Pay rolls are at present less than half of the volume in July, 1931, and less than a third of the amount at this time two years ago.

Carloadings of forest products also declined in July to a new record low point. Carloadings are at present 45 per cent less than at this time a year ago and 64 per cent under the volume during July, 1930. Marketings of naval stores increased seasonally in July, but were almost 40 per cent under a year ago.

Production of southern pine declined more than seasonally in July, with new orders falling off somewhat and unfilled orders increasing slightly. The present rate of production of southern pine is a third less than a year ago and almost two-thirds less than in July, 1930. New orders show a decline of 38 per cent as compared with a year ago and 54 per cent from new orders two years ago. Stocks of southern pine on hand have been reduced 35 per cent during the past year.

Douglas-fir production declined in June after a slight rise in May. Production since the first of the year has been just over half of output in this period a year ago, while shipments and new orders have made a somewhat better showing, with declines of 42 per cent each.

## FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Carloadings, forest products <sup>1</sup>	Southern hardwoods			Douglas fir <sup>1</sup>			Southern pine			Household furniture <sup>2</sup>	
	Lumber production, adjusted	Employment, adjusted	Pay roll, unadjusted	Total forest products	Naval stores		Production	New orders	Unfilled orders	Production	New orders	Unfilled orders	Production	New orders	Unfilled orders	Plant operation	Unfilled orders, end of month
1930: July.....	63	67.8	63.0	64.5	203.9	40.3	172	128	526	47.6	53.3	43.1	224	197	128	67.0	27
1931:																	
July.....	42	52.0	41.7	64.6	186.7	26.6	109	139	402	37.3	45.3	41.4	122	147	83	80.0	22
August.....	38	51.1	41.3	64.3	141.5	27.6	101	131	375	34.4	37.7	22.2	120	151	83	73.0	20
September.....	36	49.4	40.3	65.7	111.9	26.1	105	131	387	38.8	39.7	31.3	117	138	74	72.0	15
October.....	33	48.4	38.2	63.1	114.0	24.6	105	131	374	30.0	30.3	16.3	117	135	58	83.0	11
November.....	27	47.4	34.4	56.7	97.2	21.9	105	131	370	29.0	33.9	26.3	111	111	62	72.0	13
December.....	27	45.4	31.2	53.3	90.4	17.8	86	105	367	20.5	23.0	17.1	78	73	51	56.5	12
1932:																	
January.....	27	43.9	26.6	49.5	26.1	18.4	68	120	356	24.8	31.4	28.4	80	106	61	68.0	17
February.....	23	43.3	25.9	51.1	24.1	19.3	83	105	315	29.0	28.1	27.8	89	119	74	73.0	13
March.....	27	41.2	24.5	53.4	29.6	20.0	90	113	292	25.6	28.5	25.3	104	127	77	59.0	10
April.....	28	40.2	23.2	56.0	67.8	19.7	101	105	272	20.5	21.3	12.5	106	110	62	54.0	7
May.....	29	39.0	22.2	57.7	102.3	18.7	98	101	270	25.0	27.0	17.8	100	103	62	42.0	7
June.....	28	37.9	20.9	53.9	104.0	16.8	94	90	242	22.2	26.2	15.1	91	96	44	58.0	7
July.....	27	36.1	19.0	54.7	114.3	14.6							83	91	46		
Monthly average January through July:																	
1930.....	74	74.6	71.6	70.8	109.4	51.6	237	187	660	65.0	63.1	57.0	250	227	172	69.7	25
1931.....	46	55.1	44.7	61.5	102.0	32.2	144	165	446	44.4	48.1	43.3	149	164	100	69.4	17
1932.....	27	40.2	23.2	54.0	66.9	18.2							93	107	61		

<sup>1</sup> Weekly average.<sup>2</sup> Grand Rapids district.

# Iron and Steel Industry

NOTWITHSTANDING definite lack of any measurable change in the volume of business, a somewhat brighter tone pervaded the iron and steel industry in July, due mainly to a feeling that activity could not long remain at current levels. Although the declines from June marked new historical lows in output of both pig iron and steel, they were less than the losses which occurred from May to June. Seasonal influences, curtailment of automobile production, and the temporary banking of two large blast furnaces in the Chicago district are among factors cited as contributing to further recessions in operations during the first half of August. The industry is hopeful that projects financed by the Reconstruction Finance Corporation will promote expansion in structural and other steel requirements. Railroads are looked to for an important source of tonnage as a result of deferred buying.

The Federal Reserve Board's index of general operations, adjusted for seasonal influences, remained unchanged from June. The adjusted index of employment continued the decline which has characterized that figure each month this year. Pay rolls dropped 15 per cent. With the decrease reported for July, the declining record of unfilled orders on the books of the United States Steel Corporation extended to the sixteenth consecutive month.

Iron and steel exports, totaling slightly more than the June tonnage, were at the level of average monthly

shipments for the year, while imports fell off sharply to the lowest figure reported in many years.

While the number of furnaces in blast at the end of the month remained at the June level, output of pig iron in July fell off approximately 12 per cent on a daily average basis. Average monthly production so far this year was less than half that for the same period in 1931. Steel ingot output has receded each month since January. The daily average tonnage produced in July was approximately 8.1 per cent under the record low for June, while total production for the month was 34 per cent below the average monthly showing for the first seven months of this year. Operations were at 15 per cent of capacity.

Increasing slightly from the previous month, July shipments of fabricated structural steel reached the highest monthly total for the year. New orders, however, decreased 21 per cent to 69,000 short tons, which coincided with the average monthly bookings through July. Imports of manganese ore remained negligible.

With the exception of composite finished steel prices, which showed no change, quotations for iron and steel materials averaged lower in July. Steel scrap prices, however, which were especially weak during the early part of the month, later stiffened somewhat and carried the stronger tone into August.

## IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Fabricated structural steel		United States Steel Corporation, unfilled orders, end of month	Manganese ore imports (manganese content)	Prices				
	Production (adjusted)	Employment (adjusted)	Pay rolls (adjusted)	Exports	Imports	Production	Furnaces in blast	Production	Per cent of capacity	New orders	Shipments			Iron and steel composite	Steel billets, Bessemer (Pittsburgh)	Steel scrap, Chicago	Composite finished steel	
																		Monthly average, 1923-1925=100
1930: July.....	91	87.3	78.6	132	31	2,639	144	2,922	56	270	275	4,022	16	33.25	31.00	12.00	2.29	
1931:																		
July.....	58	72.1	52.4	84	28	1,463	82	1,888	34	160	181	3,405	38	31.05	29.00	8.75	2.20	
August.....	50	70.3	50.6	73	22	1,281	76	1,717	31	124	168	3,169	27	31.05	29.00	8.38	2.19	
September.....	45	67.4	45.2	70	25	1,189	73	1,545	28	194	149	3,145	22	31.03	29.00	8.20	2.20	
October.....	45	66.2	43.9	59	23	1,173	70	1,590	28	169	144	3,119	21	30.81	29.00	8.60	2.18	
November.....	51	65.3	41.2	60	23	1,103	67	1,592	30	91	112	2,934	9	30.61	29.00	8.00	2.18	
December.....	42	65.4	41.0	57	18	980	56	1,301	24	98	123	2,735	8	30.32	28.80	7.80	2.16	
1932:																		
January.....	43	64.0	36.3	41	25	973	61	1,459	26	48	66	2,648	17	29.98	27.75	7.50	2.11	
February.....	41	62.4	37.2	40	20	964	64	1,458	27	62	78	2,546	3	29.56	27.00	7.16	2.11	
March.....	34	60.9	35.4	50	35	967	60	1,409	24	64	82	2,472	2	29.62	27.00	7.13	2.17	
April.....	32	59.0	32.1	58	29	853	60	1,238	22	65	68	2,327	14	29.75	27.00	7.00	2.17	
May.....	29	56.5	30.4	80	33	784	53	1,106	20	91	74	2,177	2	29.62	27.00	6.40	2.17	
June.....	25	54.8	26.0	52	27	628	46	897	16	87	83	2,035	4	29.54	26.50	5.69	2.17	
July.....	25	52.1	22.2	53	9	572	46	793	15	69	84	1,966	3	29.48	26.00	4.88	2.17	
Monthly average, January through July:																		
1930.....	105	91.3	92.6	193	41	2,986	172	3,786	73	253	268	4,275	28	34.43	32.50	12.68	2.38	
1931.....	68	75.1	63.4	93	31	1,796	102	2,493	45	181	160	3,785	23	31.44	29.64	9.50	2.21	
1932.....	33	58.5	31.4	53	25	820	56	1,194	21	69	76	2,310	6	29.65	26.89	6.54	2.15	

1 Adjusted for seasonal variation

# Textile Industry

**I**MPROVEMENT in the textile industry was accelerated in July, and the adjusted production index of the Federal Reserve Board increased 8 per cent over June. Wool consumption increased 41 per cent over that of the preceding month, silk delivered to American mills increased 2 per cent, and in the cotton-goods industry shipments exceeded production by 17 per cent, sales were one and a half times output, stocks were reduced, and unfilled orders increased one-third. August reports indicate that several mills are working overtime to supply a more active demand. Prospects for a smaller cotton crop than last year recently advanced cotton prices sharply, and this together with a broader demand has been reflected in a stiffening in prices of textiles. July average prices were, however, generally lower than the averages for June.

Raw-cotton consumption per working day, adjusted for seasonal variation, was 1.6 per cent less in July than in the preceding month. New England cotton consumption totaled 32,600 bales in July as compared with 36,800 bales in June, and consumption in cotton-growing States aggregated 239,200 bales as compared with 274,700 bales. Production of 300 classifications of standard carded cotton cloths, 35,418,000 yards, was the smallest weekly output since current records have been compiled, and was 14 per cent less than July shipments. Drawing upon stocks to make up

the difference between production and shipments reduced them 8 per cent, to the smallest quantity on hand since last March. Unfilled orders on manufacturers' books increased one-third from June 30 to the end of July, and on the latter date were equivalent to six and one-half weeks' output at the current rate of production.

Activity in the woolen and worsted goods industry increased sharply in July. Raw-wool consumption increased 36 per cent, the largest monthly improvement since compilation of monthly data was begun in 1920. Woolen spindles were run at 39 per cent of capacity on a single shift basis as compared with 30 per cent in June, and worsted spindles were operated at 50 per cent of capacity against 34 per cent in June. The operation of combs increased from 39 per cent of capacity in June to 65 per cent in July and operations of cards increased from 31 to 38 per cent. Wide loom activity increased about one-half. Prices of woolen and worsted goods averaged 2.5 per cent lower in July than they did in June, but recent reports indicate that August prices stiffened somewhat.

July deliveries of raw silk to American mills, 38,382 bales, were 2.4 per cent more than the June deliveries. Although silk prices have shown occasional advances, these were insufficient to prevent the July index from averaging 4.7 per cent lower than the index for June.

## TEXTILE STATISTICS

Year and month	Production index, adjusted	Cotton, raw Mill consumption	Spindle activity, total	Cotton manufactures				Wool Wholesale price, cotton goods	Consumption <sup>1</sup> Thous. of pounds	Wool manufactures				Wholesale price, woolen and worsted goods	Silk Deliveries to mills Bales of 133 pounds	Silk and rayon Wholesale price Monthly average, 1926=100	
				Cotton textiles (23 groups of textile constructions)						Wholesale price, cotton goods	Spinning spindles		Looms				
				Production <sup>1</sup>	Shipments <sup>1</sup>	Stocks, end of month	Unfilled orders, end of month				Woolen	Worsted	Narrow				Wide
Monthly average, 1923-1925=100	Running bales	Millions of spindle hours					Monthly average, 1926=100						Monthly average, 1926=100	Monthly average, 1926=100			
1930: July.....	84	379,022	5,301	41,463	44,172	455,529	222,498	\$3.9	34,682	52	53	42	48	79.2	39,948	54.3	
1931:																	
July.....	100	450,884	6,528	48,136	52,833	269,449	277,597	66.8	53,886	64	83	43	64	67.4	44,746	43.8	
August.....	99	425,819	6,193	52,262	56,911	250,855	217,508	61.0	51,149	66	78	45	70	67.4	46,454	43.7	
September.....	100	463,704	6,540	54,424	55,610	244,924	227,167	61.5	47,548	63	70	44	63	65.7	53,819	43.5	
October.....	93	462,025	6,595	56,779	54,052	255,833	344,639	59.7	42,990	53	49	39	49	64.6	56,668	41.7	
November.....	89	428,870	6,014	57,861	53,472	273,390	354,957	58.1	35,424	46	51	31	45	64.2	50,645	41.8	
December.....	88	415,517	5,951	50,938	47,567	290,248	322,039	56.4	31,625	39	49	26	44	63.9	48,432	39.0	
1932:																	
January.....	89	435,337	6,214	58,177	67,225	254,056	391,150	55.8	34,253	52	53	25	51	63.3	58,793	37.7	
February.....	86	450,018	6,567	61,036	64,686	239,654	377,988	56.4	34,426	58	51	22	61	63.1	45,909	36.5	
March.....	82	485,655	6,955	57,050	53,135	259,231	278,163	56.2	29,384	45	37	26	48	62.7	46,761	33.5	
April.....	65	397,280	5,195	51,272	40,526	302,216	218,366	55.1	19,954	26	29	21	28	59.7	35,779	31.3	
May.....	59	332,439	4,577	45,929	42,621	315,448	193,637	52.9	16,519	30	25	18	28	58.3	32,923	29.1	
June.....	63	320,783	4,217	40,117	42,177	305,150	170,910	51.0	18,933	30	34	16	31	55.0	37,466	27.5	
July.....	68	278,656	3,659	35,418	41,394	281,249	227,932	59.0	26,719	39	50	17	45	53.6	38,382	26.2	
Monthly average, January through July:																	
1930.....	93	481,094	6,846	58,184	58,362	456,844	315,791	50.6	36,577	59	53	43	50	81.5	44,307	68.1	
1931.....	95	464,692	6,643	52,988	55,940	298,629	319,732	70.6	43,574	59	63	38	58	70.3	48,410	44.0	
1932.....	73	381,881	5,345	49,861	50,252	279,572	265,457	53.9	25,741	40	40	21	42	59.4	42,288	31.7	

<sup>1</sup> Weekly average.<sup>2</sup> Grease equivalent.

# Miscellaneous Industries

## MACHINERY

Activity in the machinery industry has shown but slight change since June. Some centers report more active inquiries but new orders placed during July were few. In the Detroit area activity has been slowed down, partly for seasonal reasons. Employment in the industry during July declined 5 per cent from the month of June and pay rolls were also lower. As compared with the month of July, 1931, employment declined 31 per cent and pay rolls 50 per cent. The index of new orders for foundry equipment for July, standing at 18.7 per cent of the 1922-1924 average, were higher than in June. Unfilled orders at the end of July, also showing an upturn, increased 12 per cent over the previous period. Shipments were also larger, but the June figure was extremely low. New orders for machine tools placed during the month indicated a marked decline from the preceding period. Unfilled orders remained unchanged while shipments showed a gain.

## FUELS

Increased production of coal during July was largely responsible for the 3 per cent increase in the Federal Reserve Board's adjusted index of mineral output. The output of bituminous coal showed an upturn during the month, but still amounts to only 60 per cent of the July 1931, output. Anthracite production, in-

creasing more than seasonally, was 19 per cent above the output of the previous month. However, the monthly output is still 40 per cent lower than a year ago.

## PAPER AND PRINTING

Employment in the paper and printing industry revealed a slight decrease during July. Pay rolls were also under the level of the previous month. Newsprint output was seasonally lower. Production of American mills was off 13 per cent from June and 25 per cent from July last year. Shipments also declined from the previous month and the same month a year ago. Stocks of newsprint, totaling 33,369 short tons, were lower than in both comparative periods.

## CEMENT, CLAY, AND GLASS

Employment in the cement, clay, and glass industries during July remained close to the levels of the preceding month but wage payments were much lower. Production of Portland cement during the month declined by more than the usual seasonal amount and was 45 per cent lower than a year ago. The ratio of production to capacity was 33.4, which was 6 per cent lower than the month of June and 46 per cent lower than July, 1931. Increased activity was noted in the terra-cotta industry during July, when the tonnage of new orders showed a marked increase, the first since February.

## MISCELLANEOUS INDUSTRIES

Year and month	Machinery								Fuels				Paper and printing			Cement, clay, and glass products		
	Employment, adjusted	Pay rolls, unadjusted	Foundry equipment		Machine tools		Woodworking machinery		Anthracite	Bituminous coal	Crude petroleum	Petroleum refining	Employment, adjusted	Pay rolls, unadjusted	News print, production	Employment, adjusted	Pay rolls, unadjusted	Cement production, adjusted
			New orders	Shipments	New orders	Shipments	New orders	Shipments										
	Monthly average 1923-1925=100	Monthly average 1922-1924=100						Thousands of dollars		Monthly average 1923-1925=100			Short tons	Monthly average 1923-1925=100				
1930: July.....	95.2	90.9	90.6	116.1	91	128	733	821	99	87	121	164	101.7	107.3	102,840	74.3	66.4	112
1931:																		
July.....	70.3	57.4	38.7	55.7	62	72	533	448	70	74	122	160	93.0	93.6	99,548	62.7	49.4	80
August.....	67.8	54.9	16.9	37.4	72	96	447	572	62	70	107	161	93.0	93.1	88,344	60.1	48.1	93
September.....	67.3	51.2	31.9	29.6	56	92	345	379	65	70	102	159	91.1	90.4	91,241	59.4	46.1	79
October.....	65.6	50.2	45.9	26.2	45	85	377	347	74	71	116	159	91.0	91.4	97,117	57.6	43.9	75
November.....	64.6	48.3	17.2	32.9	51	50	312	257	66	67	122	155	89.7	90.6	94,149	55.9	40.9	67
December.....	64.5	48.9	26.3	24.9	68	57	310	361	69	64	121	149	89.2	91.0	93,861	55.0	37.4	61
1932:																		
January.....	61.8	44.5	20.5	28.8	59	47	209	248	54	58	111	140	88.3	85.5	94,247	51.0	31.1	65
February.....	61.2	45.0	32.9	15.7	38	44	220	250	58	63	109	141	87.2	83.5	87,157	51.4	32.9	56
March.....	59.2	42.6	27.9	38.3	33	52	246	195	81	70	109	136	86.2	82.4	100,034	50.1	32.2	53
April.....	56.4	39.1	13.8	21.4	41	51	150	199	81	55	112	144	85.7	79.7	91,235	48.4	31.7	46
May.....	54.1	35.9	18.5	24.5	39	32	165	152	49	49	109	146	84.3	77.0	88,987	45.8	30.2	46
June.....	51.0	32.3	14.2	11.1	37	22	163	174	42	45	105	149	82.8	72.9	85,339	43.4	27.3	52
July.....	48.3	28.8	18.7	16.5	25	27	162	114	55	46	105	146	81.4	69.1	74,592	43.1	24.4	59
Monthly average, January through July:																		
1930.....	104.2	108.5	132.7	175.9	152	194	892	953	87	92	128	166	103.1	113.0	112,839	79.2	72.5	115
1931.....	77.1	67.3	69.4	73.9	85	85	499	471	78	75	117	154	94.6	99.2	99,265	64.6	52.6	90
1932.....	56.0	38.3	20.9	22.3	39	39	188	190	60	55	109	144	85.1	78.6	88,686	47.7	30.0	53

## MOVEMENT OF PRICES WITH RELATION TO WORLD STOCKS OF RAW MATERIALS AND FOODSTUFFS

Monthly Average 1923-1925=100

Year and month	Price indexes <sup>1</sup>										Revised stock indexes <sup>2</sup>		
	Com- bined Index	Coffee	Copper	Cotton	Rubber	Silk	Sugar	Tea	Tin	Wheat	Com- bined Index	Rubber, adjusted	Sugar, adjusted
<b>1927</b>													
January.....	80.2	96.8	93.9	49.3	90.7	78.7	81.0	82.1	132.2	101.7	136.3	135.1	139.6
February.....	79.9	91.2	91.7	51.5	89.6	84.2	78.3	83.7	137.4	99.8	139.2	138.3	152.2
March.....	80.3	89.6	94.6	52.9	96.1	80.1	75.1	87.6	137.9	98.5	140.1	141.5	160.2
April.....	80.7	88.7	92.6	53.7	95.7	85.6	74.6	91.1	135.3	99.2	141.4	146.6	163.8
May.....	83.1	84.8	91.2	59.9	95.5	81.5	76.1	98.2	134.3	104.9	144.3	151.6	175.6
June.....	81.3	83.6	89.4	61.8	87.2	76.7	71.1	95.8	134.1	104.9	145.7	153.1	172.1
July.....	80.9	83.4	90.6	66.2	81.7	73.9	68.6	98.9	127.4	102.3	151.5	152.8	169.9
August.....	83.4	83.9	93.8	74.6	82.2	71.9	68.6	100.2	128.3	101.7	154.5	156.3	169.5
September.....	85.2	87.7	93.6	80.1	78.9	71.2	75.3	113.5	122.3	96.0	147.8	168.5	171.3
October.....	84.4	102.1	93.7	77.6	80.4	71.9	72.1	108.2	116.4	94.7	143.7	160.4	171.6
November.....	84.0	109.4	96.3	74.6	88.0	67.1	71.3	104.4	114.6	93.4	147.5	157.9	177.6
December.....	84.5	107.1	99.6	72.1	95.2	69.8	72.8	98.5	116.3	94.1	143.6	155.6	176.0
Monthly average.....	82.3	92.4	93.4	64.5	88.4	76.1	73.7	96.9	128.0	99.3	144.6	150.6	166.1
<b>1928</b>													
January.....	82.8	109.2	100.1	69.9	94.3	71.9	67.8	89.6	110.7	94.7	142.7	152.0	160.3
February.....	79.1	111.2	99.9	68.0	76.7	73.9	61.8	87.9	104.4	92.8	143.6	150.3	169.0
March.....	80.7	113.7	100.1	71.7	62.8	72.6	68.3	87.4	103.8	96.0	145.3	146.0	170.5
April.....	80.4	111.7	101.2	74.6	44.4	75.3	66.3	82.3	104.2	101.1	148.1	144.7	163.6
May.....	81.6	116.7	102.7	79.8	44.5	69.8	66.8	86.3	102.5	98.5	151.8	142.7	169.3
June.....	79.4	117.6	105.9	78.7	45.9	67.8	62.8	81.6	95.4	93.4	154.2	144.6	174.5
July.....	78.1	117.6	105.0	79.0	45.4	67.8	60.1	80.2	93.6	89.6	150.0	142.7	170.9
August.....	74.0	117.6	105.0	71.0	45.6	67.8	59.4	78.8	95.5	80.1	146.1	143.6	171.1
September.....	72.8	117.2	106.4	68.0	43.3	71.2	55.4	89.3	95.6	80.1	151.2	139.1	175.3
October.....	74.2	116.2	109.9	72.1	44.1	71.9	53.4	87.6	97.5	82.0	154.3	134.9	182.1
November.....	74.4	114.2	114.1	73.2	42.8	70.5	52.1	90.8	101.2	82.0	156.2	140.9	183.7
December.....	74.8	114.7	114.5	75.4	42.1	69.8	53.9	87.6	99.9	80.1	161.4	146.6	186.3
Monthly average.....	77.7	114.8	105.3	73.5	52.7	70.9	60.7	85.8	100.4	89.2	150.4	144.0	173.1
<b>1929</b>													
January.....	75.7	118.6	120.0	74.3	47.2	69.8	50.6	94.3	97.8	83.3	163.8	149.9	202.8
February.....	77.4	121.6	128.2	74.3	56.1	71.2	48.9	92.6	98.2	85.8	162.2	152.0	203.0
March.....	79.6	122.6	153.7	77.9	57.5	99.8	48.4	92.1	97.2	83.3	163.7	153.9	193.1
April.....	75.7	121.1	141.0	73.9	49.6	71.9	46.6	92.7	91.4	79.5	161.5	153.1	186.0
May.....	72.3	117.6	128.6	71.7	50.3	69.7	45.4	90.0	87.4	73.7	168.8	159.3	213.4
June.....	70.9	115.2	128.6	69.1	48.3	68.8	43.6	80.6	88.0	74.4	168.3	161.3	210.7
July.....	75.1	111.2	128.6	68.4	49.9	68.1	52.4	76.7	92.3	89.6	169.0	163.2	217.2
August.....	75.0	109.7	128.6	68.8	48.2	70.9	51.1	78.0	92.8	90.3	172.3	164.3	212.9
September.....	75.5	110.7	128.6	69.5	47.7	71.6	55.4	78.7	90.3	87.1	176.2	173.2	220.7
October.....	74.1	103.8	128.6	68.4	46.1	68.8	55.6	77.0	84.2	86.5	186.3	184.1	224.0
November.....	68.2	88.0	128.6	64.3	38.9	65.4	48.6	73.6	80.0	79.5	187.9	187.1	233.1
December.....	69.0	75.1	128.6	63.6	37.8	64.0	49.6	71.4	79.2	89.6	191.7	192.7	240.7
Monthly average.....	74.0	109.6	131.0	70.4	48.1	68.9	49.7	83.2	89.9	83.6	172.6	166.2	213.1
<b>1930</b>													
January.....	68.4	73.7	128.6	63.6	35.7	64.7	48.6	73.6	77.4	89.0	195.4	200.6	241.8
February.....	64.0	71.7	128.6	57.7	37.1	61.9	45.1	72.1	76.9	78.8	196.4	211.1	236.8
March.....	63.1	72.2	128.6	55.5	35.9	63.3	45.4	83.5	73.2	75.6	202.7	215.4	235.4
April.....	62.5	72.2	112.9	59.9	35.0	58.5	41.9	87.7	71.8	76.3	206.6	224.8	240.7
May.....	58.5	69.2	92.3	60.3	33.3	55.0	35.9	80.6	63.9	72.5	216.2	224.4	241.0
June.....	54.0	66.2	87.1	53.3	29.2	45.4	34.7	73.7	60.3	69.9	228.4	233.6	260.4
July.....	50.4	65.3	79.7	48.5	26.3	41.3	31.4	71.6	59.3	67.4	237.9	241.1	266.6
August.....	48.0	58.3	77.3	44.5	23.3	41.3	29.4	74.1	59.7	66.7	233.6	251.8	275.5
September.....	44.3	60.3	74.5	40.1	19.4	33.7	28.2	82.6	59.0	58.5	237.2	260.2	278.7
October.....	44.2	67.7	69.4	39.3	19.2	35.1	32.2	83.0	53.4	54.7	229.0	255.9	275.8
November.....	44.0	57.8	73.1	40.4	21.1	34.4	35.2	78.1	51.5	51.5	231.5	254.1	278.7
December.....	43.4	51.9	74.5	37.1	21.2	37.8	32.2	76.2	50.3	47.0	234.9	258.4	298.8
Monthly average.....	53.7	65.5	93.9	50.0	28.1	47.7	36.7	78.1	63.1	67.3	220.0	236.0	260.9
<b>1931</b>													
January.....	40.8	48.4	71.2	37.5	19.5	39.2	34.2	92.6	51.9	43.2	240.0	266.1	302.3
February.....	40.8	47.0	70.3	40.4	18.0	37.8	32.7	61.2	52.3	44.5	243.3	274.4	304.6
March.....	39.9	42.5	71.2	40.1	18.1	35.8	31.9	60.6	53.9	42.6	248.8	275.0	298.0
April.....	39.0	42.5	67.9	37.5	15.1	31.7	32.2	67.8	50.0	45.1	247.3	278.8	305.0
May.....	37.3	46.0	62.7	34.2	15.2	31.7	29.4	62.6	46.2	45.8	260.1	290.7	306.0
June.....	36.7	47.9	58.1	33.1	14.9	34.4	32.9	50.2	46.6	42.6	262.3	296.6	315.0
July.....	36.9	46.0	55.7	34.2	14.9	33.0	37.4	47.9	49.8	39.4	263.2	300.3	318.8
August.....	33.3	41.0	52.7	26.5	12.6	35.1	36.4	60.4	51.2	33.7	261.9	301.1	325.9
September.....	32.0	39.5	50.5	23.9	11.9	32.3	35.2	66.6	49.1	33.7	251.4	306.3	321.5
October.....	32.0	38.6	49.0	23.5	11.4	31.7	35.2	57.9	45.3	37.5	259.7	321.5	317.7
November.....	32.1	39.5	47.4	23.9	10.9	32.3	33.7	47.7	45.4	40.7	264.9	329.3	315.6
December.....	29.6	42.5	47.6	23.2	10.9	27.5	28.2	42.4	42.5	36.2	264.4	332.3	308.7
Monthly average.....	35.9	43.5	58.7	31.5	14.5	33.5	33.3	59.8	48.7	40.4	255.6	297.7	311.5
<b>1932</b>													
January.....	30.0	45.5	51.0	24.3	10.3	27.3	28.2	40.4	43.4	35.0	268.5	348.3	302.9
February.....	29.1	45.0	49.2	25.0	9.4	26.4	23.4	36.9	43.8	38.1	263.7	351.5	304.9
March.....	28.4	44.5	41.6	25.0	7.8	22.6	19.2	42.9	43.5	40.1	276.0	339.3	307.1
April.....	27.1	47.9	40.3	22.8	7.1	19.9	15.7	47.9	38.3	40.7	273.5	341.7	321.5
May.....	28.3	51.4	37.9	21.0	7.2	17.2	14.7	42.9	41.7	38.8	285.9	344.4	330.1
June.....	26.6	50.4	37.2	19.5	6.2	16.7	18.7	28.3	39.1	35.0	286.3	332.2	340.7
July.....	25.3	51.4	36.5	21.3	6.8	17.2	17.2	27.3	41.6	34.3	282.8	332.8	340.7

<sup>1</sup> The composite price index is made up for the same commodities that are included in the index of world stocks of raw materials and foodstuffs to show the relation of stocks to prices. In combining the series in the general index, the same weighting was used as for the stock index. A study of the movement of the stock index and the price index over the period covered—1920 to the present—reveals a very close proportional inverse correlation between the two movements and indicates the important effect of changes in the level of stocks on prices. In some of the individual price series, however, artificial control tended to counteract the effects of stock movements for certain periods. The prices used in preparing the index are those quoted in representative world markets as follows: Coffee, Santos No. 4, spot, New York; copper electrolytic, New York; cotton, middling upland, New York; rubber, smoked sheets, spot closing, New York; silk, Japanese 13-15, New York; sugar, 96° centrifugal c/i, New York; wheat, imported red # 2, parcels at Liverpool; tea, average of daily closing prices, all tea at London; and tin, Straits, New York. These indexes will be carried in the Survey each month, with the stock indexes currently shown, when the next revision of material is made in the December issue.

<sup>2</sup> The revision in the combined index of world stocks of raw materials and foodstuffs resulted from seasonal adjustments in the indexes of rubber and sugar. The former was originally shown without allowance for seasonal movements. An adjustment of the seasonal factors for Javan stocks resulted in some change in the index of sugar stocks from March, 1927, forward.

<sup>3</sup> Preliminary.

Lack of space prevents showing the figures for earlier years.

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-1925=100]

Item	1932			1931			1930		1929		Item	1932			1931			1930		1929	
	Aug. 27	Aug. 20	Aug. 13	Aug. 29	Aug. 22	Aug. 15	Aug. 30	Aug. 23	Aug. 31	Aug. 24		Aug. 27	Aug. 20	Aug. 13	Aug. 29	Aug. 22	Aug. 15	Aug. 30	Aug. 23	Aug. 31	Aug. 24
<b>Business activity:</b>											<b>Finance—Continued.</b>										
New York Times*	52.2	52.2	70.7	71.9	72.4	87.3	87.6	108.7	108.7		Banking—										
Business week* %	53.3	54.5	71.0	71.4	73.6	86.8	88.9	108.8	111.4		Debits, outside N. Y. C. (da. av.)										
Commodity prices, whole-sale:											Federal reserve reporting member banks—										
Dept. of Labor, 1926=100—											Deposits—										
Combined index (784)	65.4	65.2									Net demand										
Farm products (67)	49.9	49.4									Time										
Foods (122)	61.8	62.5									Loans, total										
Fisher's index 1926=100—											Interest rates—										
Combined index (120)	61.9	61.8	61.9	68.9	69.4	69.5	83.3	82.8	96.9	97.0	Call loans (da. av.)										
Agricultural (30)	46.9	46.9	47.4	57.0	58.3	59.0	86.5	85.8	103.0	103.5	Time loans (da. av.)										
Nonagricultural (90)	63.5	63.4	63.0	72.1	72.4	72.5	81.3	80.8	93.4	93.3	Money in circulation (da. av.)										
Copper, electrolytic	37.7	37.7	37.7	52.9	52.9	52.9	77.5	77.5	129.0	129.0	Production:										
Cotton, middling, spot	32.0	27.6	26.5	26.5	24.6	25.7	41.9	41.2	71.0	68.8	Bituminous coal (da. av.)										
Iron and steel, composite	70.7	70.7	70.9	75.0	75.0	75.0	79.4	79.7	88.2	88.2	Electric power†										
Construction, contract awards (da. av.)	31.6	26.5	64.1			51.5	85.1		127.3		Lumber‡										
Distribution: Car loadings	54.1	53.4	79.7	78.1	77.0	102.7	98.1	121.2	118.7		Petroleum (da. av.)										
Employment: Detroit factory—		32.5	50.0			53.2	83.0		127.0		Steel ingots										
Failures, com'l (number)	159.2	159.7	164.6	107.1	109.1	110.8	115.7	107.3	89.7	98.0	Receipts, primary markets:										
Security prices											Cattle and calves										
Bond prices (da. av.)	92.1	89.9	87.3	103.6	103.9	104.7	108.2	108.0	103.0	103.0	Hogs										
Stock prices (da. av.)	67.7	61.0	59.7	126.3	128.0	128.9	206.2	202.5	308.1	301.2	Cotton										
											Wheat										

\* Computed normal = 100.

† Latest week is preliminary.

‡ Weekly average 1923-1930=100.

× Average same week 3 latest years=100

WEEKLY BUSINESS STATISTICS

Item	1932			1931		1930		1929		1928	
	Aug. 27	Aug. 20	Aug. 13	Aug. 29	Aug. 22	Aug. 30	Aug. 23	Aug. 31	Aug. 24	Sept. 1	Aug. 25
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York	0.052	0.052	0.052	0.073	0.073	0.107	0.107	0.178	0.178	0.145	0.145
Cotton, middling, spot, New York	.087	.075	.072	.072	.067	.114	.112	.193	.187	.191	.191
Food index (Bradstreet's)	1.75	1.75	1.76	2.14	2.19	2.78	2.77	3.33	3.35	3.44	3.41
Iron and steel composite	29.26	29.26	29.34	31.04	31.04	32.88	33.00	36.52	36.52	35.10	35.01
Wheat, No. 2, hard winter (K. C.)	.47	.47	.49	.42	.44	.83	.80	1.20	1.22	1.06	1.04
<b>FINANCE</b>											
Banking:											
Debits, New York City	2,637	2,971	2,867	3,495	4,273	4,900	5,729	10,348	10,910	8,017	7,608
Debits, outside New York City	2,468	2,746	2,519	3,497	3,820	4,275	5,010	6,037	6,305	4,794	5,292
Federal reserve banks—											
Reserve bank credit, total	2,959	2,930	2,881	3,658	3,643	3,120	3,107	3,149	3,143	2,765	2,761
Bills bought	35	36	39	181	155	163	159	157	132	184	184
Bills discounted	427	443	452	242	231	193	196	974	986	1,039	1,037
U. S. Government securities	1,851	1,851	1,851	728	728	602	602	145	149	209	207
Federal reserve reporting member banks—											
Deposits, net demand	10,862	10,810	10,734	13,195	13,196	13,606	13,627	12,985	13,065	12,829	12,785
Deposits, time	5,635	5,633	5,638	7,017	7,058	7,439	7,408	6,766	6,720	6,839	6,823
Investments, total	7,671	7,671	7,694	7,695	7,693	6,329	6,340	5,456	5,485	5,925	5,930
U. S. Government securities	4,491	4,499	4,482	4,078	4,031	2,909	2,922	2,707	2,723	2,903	2,904
Loans, total	10,828	10,909	10,958	14,335	14,338	16,793	16,795	16,950	16,938	15,791	15,756
On securities	4,548	4,533	4,639	6,477	6,453	8,350	8,280	7,515	7,510	6,740	6,745
All other	6,280	6,326	6,319	7,858	7,885	8,443	8,507	9,434	9,428	9,051	9,011
Interest rates, call loans	2.03	2.09	2.09	1.50	1.50	2.00	2.33	8.63	6.63	7.38	6.88
Interest rates, time loans	1.59	1.50	1.50	1.75	1.63	3.25	3.25	9.00	8.88	6.50	6.50
Exchange rate, sterling (da. av.)	3.46	3.48	3.47	4.86	4.86	4.87	4.87	4.85	4.85	4.85	4.85
Failures, commercial	6.48	6.50	6.70	436	444	471	436	365	399	389	377
Money in circulation	5,706	5,725	5,725	5,013	4,969	4,486	4,475	4,790	4,778	4,769	4,752
Security markets:											
Bond sales, N. Y. S. E.	86,718	65,559	83,591	51,108	46,582	43,513	38,990	55,589	55,722	40,230	41,897
Bond prices, 40 corporate issues	82.51	80.48	78.21	92.81	93.07	97.01	96.63	92.25	92.28	96.13	95.98
Stock sales, N. Y. S. E.	20,951	12,998	23,595	4,764	6,927	8,843	8,832	20,325	23,688	20,242	17,398
Stock prices (50) (N. Y. Times)	65.76	59.22	57.96	122.87	124.31	200.23	196.66	209.18	202.53	200.42	195.50
Stock prices (421) (Standard Statistics)	57.7	52.3	53.5	95.8	97.2	149.5	149.1	226.9	222.5	154.1	150.9
Industrial (351) 1926=100	55.1	50.4	52.1	89.0	90.6	140.4	139.9	218.9	214.6	159.1	153.3
Public utilities (37) 1926=100	91.3	83.5	84.2	155.1	156.1	216.0	216.5	314.0	311.7	152.9	150.9
Railroads (33) 1926=100	34.7	27.8	27.5	64.4	65.8	122.8	121.5	173.5	167.1	130.2	128.2
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Bituminous coal (da. av.)		825	779	1,249	1,186	1,509	1,416	1,814	1,692	1,598	1,571
Electric power		1,432	1,415	1,638	1,643	1,688	1,691	1,761	1,750	1,586	1,576
Petroleum		2,111	2,144	1,752	2,608	2,461	2,471	2,973	2,966	2,503	2,477
Steel ingots		14	14	31	32	58	58	88	89	77	75
Construction contract awards (da. av.)		5,081	4,260	10,296		13,668		20,444		18,054	
Distribution:											
Exports—											
Corn	109	335	57	36	30	49	64	53	215	209	138
Wheat	752	706	835	1,064	2,184	6,361	3,104	5,004	4,493	2,782	3,266
Wheat flour	84	74	78	150	112	226	337	230	200	197	133
Freight-car loadings, total	518,642	512,431	763,761	748,600	984,510	940,558	1,162,100	1,137,966	1,116,711	1,080,698	
Coal and coke	87,405	82,568	139,271	122,110	177,362	160,766	201,559	186,786	187,916	182,457	
Forest products	15,678	15,435	28,036	27,235	42,824	41,376	69,823	69,663	66,889	67,074	
Grain and products	38,144	40,886	40,453	44,741	59,658	57,975	61,831	57,314	57,314	56,180	
Livestock	18,437	15,788	24,248	24,192	24,554	21,842	26,828	26,202	27,600	26,953	
Merchandise, l. c. l.	169,946	167,835	214,627	214,010	239,322	236,423	266,743	261,800	263,436	257,289	
Ore	7,225	8,051	34,927	35,724	55,748	55,087	75,237	75,736	68,610	66,011	
Miscellaneous	151,897	181,898	282,202	280,588	385,042	367,089	468,414	455,948	444,856	424,734	
Receipts—											
Cattle and calves	241	227	201	315	292	304	240	291	297	307	300
Hogs	335	331	362	398	368	381	377	482	429	360	373
Cotton into sight	151	106	96	130	82	311	237	138	135	186	110
Wheat, primary markets		9,934	10,940	11,498	11,860	13,494	17,665	13,857	18,553	15,520	15,972
Wool, total, Boston	4,290	16,796	4,940	7,934	3,409	13,651	2,846	8,263	9,380	9,380	4,578

# Monthly Business Statistics

The following summary, showing the trend of industrial and commercial movements, represents a continuation of the data in the 1932 Annual Supplement of the Survey of Current Business which contains figures for earlier years and explanations of the sources and basis of the figures quoted. Later data will be found in the Weekly Supplements of the Survey. **The arrangement of months was changed with the June, 1932, issue.**

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932	1931						1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>BUSINESS INDEXES</b>													
<b>BUSINESS ACTIVITY (Annalist)</b>													
Combined index.....normal=100	51.2	78.2	73.5	70.8	66.3	65.1	65.5	62.8	62.6	61.6	56.5	52.9	52.8
Automobile production.....normal=100	31.4	59.6	49.4	40.4	26.2	33.4	59.7	43.7	33.5	27.4	32.7	43.0	47.3
Bituminous coal production.....normal=100	45.1	73.8	71.4	69.4	68.3	66.6	64.6	57.1	62.5	74.5	54.0	47.7	44.5
Boot and shoe production.....normal=100	81.8	103.3	103.9	94.5	74.4	71.9	80.7	82.3	90.7	97.1	89.2	85.9	85.7
Carloadings, freight.....normal=100	48.8	74.0	70.7	67.3	67.9	65.8	65.6	62.8	61.7	60.1	58.2	51.2	50.1
Cotton consumption.....normal=100	57.4	89.2	81.7	83.9	74.1	72.8	72.1	70.3	71.5	73.2	56.8	55.7	57.5
Electric power production.....normal=100	68.2	86.0	81.7	81.8	78.1	76.2	76.9	73.5	73.1	72.3	70.4	67.9	68.3
Pig-iron production.....normal=100	18.0	47.4	42.0	39.4	37.4	36.3	31.9	31.5	31.5	27.9	24.9	22.5	19.7
Steel ingot production.....normal=100	19.3	45.6	40.9	37.3	35.5	40.7	32.7	32.7	31.1	26.3	25.0	23.1	20.2
Wool consumption.....normal=100	129.8	129.8	115.0	101.3	82.1	75.4	67.8	71.0	71.7	60.6	45.0	39.5	45.3
Zinc production.....normal=100	31.2	44.8	44.3	45.3	44.1	41.9	43.0	41.6	41.9	41.3	40.0	36.0	34.7
<b>INDUSTRIAL PRODUCTION (F. R. B.)</b>													
Total, unadjusted.....1923-1925=100	58	80	78	77	75	72	68	71	71	68	64	61	60
Manufactures, unadjusted.....1923-1925=100	57	79	77	76	72	70	66	70	70	66	63	61	59
Automobiles.....1923-1925=100	35	63	56	43	23	22	36	38	37	34	45	57	54
Cement.....1923-1925=100	61	110	107	99	85	67	47	40	34	38	45	55	65
Food products.....1923-1925=100	83	87	84	92	92	85	99	98	91	88	84	87	83
Glass, plate.....1923-1925=100	23	87	76	58	56	46	73	66	81	51	61	56	59
Iron and steel.....1923-1925=100	23	54	49	44	44	47	37	41	43	39	25	31	25
Leather and shoes.....1923-1925=100	75	97	113	108	88	75	71	79	91	94	87	89	79
Lumber.....1923-1925=100	26	41	40	36	34	26	25	24	23	28	30	31	29
Metals, nonferrous.....1923-1925=100	62	63	64	64	64	64	64	64	64	64	64	64	64
Paper and printing.....1923-1925=100	95	94	95	95	91	91	85	99	100	99	100	94	96
Petroleum refining.....1923-1925=100	159	161	159	159	159	156	149	140	141	136	144	146	146
Rubber tires and tubes.....1923-1925=100	111	93	77	67	67	63	61	85	93	81	82	91	129
Shipbuilding.....1923-1925=100	107	100	82	70	118	66	17	116	151	111	94	100	100
Textiles.....1923-1925=100	63	93	94	101	95	92	83	94	91	83	67	60	59
Tobacco manufactures.....1923-1925=100	123	131	126	130	120	117	91	116	104	203	100	111	128
Minerals, unadjusted.....1923-1925=100	63	85	82	82	120	83	79	74	75	77	65	61	61
Anthracite.....1923-1925=100	45	57	62	66	95	68	68	59	62	67	85	49	37
Bituminous coal.....1923-1925=100	42	67	69	74	78	75	68	65	66	70	46	43	40
Copper (mined).....1923-1925=100	15	57	68	59	71	10	62	60	56	56	45	3	6
Iron ore shipments.....1923-1925=100	113	120	99	99	71	10	62	60	56	56	45	48	50
Lead.....1923-1925=100	29	60	63	61	68	61	67	107	107	107	112	116	107
Petroleum, crude.....1923-1925=100	107	123	109	105	117	120	117	107	107	107	112	116	107
Silver.....1923-1925=100	34	40	45	40	49	41	45	35	33	30	42	35	34
Zinc.....1923-1925=100	31	45	46	47	46	45	40	48	49	48	45	40	36
Total, adjusted.....1923-1925=100	59	82	78	76	73	73	74	72	70	67	64	59	59
Manufactures, adjusted.....1923-1925=100	58	82	78	75	71	71	73	71	68	64	61	59	59
Automobiles.....1923-1925=100	33	60	52	40	26	36	66	45	35	28	35	45	50
Cement.....1923-1925=100	50	87	83	79	75	67	61	65	56	53	46	46	50
Food products.....1923-1925=100	84	87	88	97	92	85	97	93	90	84	91	89	83
Glass, plate.....1923-1925=100	25	88	75	57	56	48	58	75	75	47	55	33	28
Iron and steel.....1923-1925=100	25	58	50	45	45	51	42	45	41	34	32	29	26
Leather and shoes.....1923-1925=100	76	98	102	95	81	77	82	83	89	92	89	86	82
Lumber.....1923-1925=100	27	42	38	39	33	27	27	27	23	27	28	29	28
Metals, nonferrous.....1923-1925=100	65	65	65	65	65	65	65	65	65	65	65	65	65
Paper and printing.....1923-1925=100	109	105	104	100	100	97	97	101	110	99	97	92	89
Petroleum refining.....1923-1925=100	160	161	159	159	159	155	149	140	141	136	144	146	146
Rubber tires and tubes.....1923-1925=100	114	94	86	76	76	84	88	85	73	70	72	107	107
Shipbuilding.....1923-1925=100	73	68	82	96	134	86	24	164	194	115	75	86	86
Textiles.....1923-1925=100	68	100	99	100	93	89	88	89	86	83	65	59	63
Tobacco manufactures.....1923-1925=100	114	121	118	118	111	113	124	114	109	109	110	110	118
Minerals, adjusted.....1923-1925=100	65	86	79	77	82	81	84	77	78	84	76	67	63
Anthracite.....1923-1925=100	55	70	62	65	74	66	69	54	58	81	81	49	42
Bituminous coal.....1923-1925=100	46	74	70	76	71	67	64	58	63	70	55	49	45
Copper (mined).....1923-1925=100	59	59	59	60	60	60	60	60	60	60	60	60	60
Iron ore shipments.....1923-1925=100	8	56	59	52	41	12	12	12	12	12	12	2	3
Lead.....1923-1925=100	31	62	66	65	66	58	62	59	54	55	45	49	49
Petroleum, crude.....1923-1925=100	163	122	107	102	116	122	121	111	109	109	112	109	105
Silver.....1923-1925=100	40	47	45	42	41	38	43	35	31	30	45	36	45
Zinc.....1923-1925=100	34	49	49	49	47	45	45	45	46	45	44	59	59
<b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY</b>													
Consumption, by geographic sections:													
Total, United States.....1923-1925=100	77.4	97.9	97.3	100.4	97.1	98.8	89.1	93.9	98.8	88.0	84.0	82.0	78.1
Middle Atlantic.....1923-1925=100	69.3	95.7	99.5	104.0	103.3	99.6	89.2	89.6	95.4	84.2	80.5	78.5	68.5
New England.....1923-1925=100	64.0	100.6	89.9	97.0	87.5	86.4	84.2	57.2	93.0	83.7	73.1	71.0	67.3
North Central.....1923-1925=100	77.5	92.1	90.0	92.6	87.4	89.5	85.2	89.5	93.1	82.4	78.3	82.7	80.2
Southern.....1923-1925=100	86.0	117.5	112.8	113.8	113.2	119.3	109.0	108.1	106.7	95.2	93.9	90.3	83.7
Western.....1923-1925=100	89.2	104.0	108.8	102.3	102.2	111.0	98.3	106.0	103.7	97.0	96.2	94.3	91.5
Consumption by industries:													
Total, all industries.....1923-1925=100	77.4	97.9	97.3	100.4	97.1	98.8	89.1	93.9	98.8	88.0	84.0	82.0	78.1
Automobiles, including parts and accessories.....1923-1925=100	66.0	55.9	43.6	53.7	57.4	65.5	78.1	83.6	85.3	72.8	64.4	69.3	65.9
Chemicals and allied products.....1923-1925=100	125.7	137.7	137.6	144.6	142.0	138.9	118.2	134.3	137.1	125.1	125.0	129.9	123.8
Food products.....1923-1925=100	122.0	147.0	146.4	142.0	136.5	144.0	124.8	127.2	129.5	114.9	117.5	116.3	118.4
Leather and products.....1923-1925=100	73.7	83.8	77.1	81.9	81.8	75.2	79.2	67.6	90.6	86.7	73.9	74.7	65.7
Lumber and products.....1923-1925=100	69.2	76.9	79.4	82.2	82.2	76.4	67.0	81.9	86.8	78.2	76.1	77.8	70.0

1 Revised.



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

BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued														
Consumption by industries—Continued.														
Chemicals, group.....	1923-1925=100.	52.2	74.5	75.0	76.2	73.0	76.4	70.6	71.3	76.0	66.0	61.6	58.1	54.1
Electrical apparatus.....	1923-1925=100.	79.2	133.4	126.9	132.6	130.4	126.9	123.5	120.0	122.2	102.9	95.6	92.8	83.1
Metal-working plants.....	1923-1925=100.	51.0	63.3	73.3	75.0	71.0	76.0	70.9	72.7	74.8	64.8	53.7	55.8	55.8
Rolling mills and steel plants.....	1923-1925=100.	53.9	83.1	78.0	78.3	76.3	77.0	70.0	77.6	78.2	69.0	64.7	61.8	55.8
Paper and pulp.....	1923-1925=100.	93.0	104.0	121.7	138.3	113.0	126.1	107.0	109.3	116.1	114.4	105.5	102.7	96.8
Rubber and products.....	1923-1925=100.	95.6	97.4	93.5	88.0	82.3	93.5	79.2	104.0	112.0	96.8	88.3	95.5	120.7
Shipbuilding.....	1923-1925=100.	82.5	82.0	85.6	88.9	84.5	95.0	94.6	93.2	93.2	84.5	91.1	96.8	85.1
Stone, clay, and glass.....	1923-1925=100.	80.6	104.8	105.9	113.9	113.4	113.8	76.8	77.1	90.0	81.0	98.7	97.9	87.1
Textiles.....	1923-1925=100.	55.0	98.2	95.0	98.7	98.2	93.4	89.8	87.8	96.8	86.0	69.6	62.8	55.2
MARKETINGS														
Agricultural products.....	1923-1925=100.	53	103	85	117	207	153	97	89	75	69	55	54	46
Animal products.....	1923-1925=100.	94	105	94	92	97	98	97	87	88	88	90	111	105
Dairy products.....	1923-1925=100.	121	124	96	91	93	95	160	103	104	106	105	160	151
Fish.....	1923-1925=100.	152	161	189	160	141	117	80	89	114	150	148	153	139
Livestock.....	1923-1925=100.	63	73	83	88	104	96	90	89	79	73	75	77	69
Poultry and eggs.....	1923-1925=100.	75	89	88	88	75	117	137	78	78	92	106	116	97
Wool.....	1923-1925=100.	384	573	260	125	50	47	40	37	30	28	41	77	212
Crops.....	1923-1925=100.	49	103	83	119	219	159	96	89	74	67	52	48	39
Cotton.....	1923-1925=100.	10	23	29	152	367	277	160	133	80	77	50	30	19
Fruits.....	1923-1925=100.	76	139	155	129	191	97	63	68	75	69	62	92	61
Grains.....	1923-1925=100.	77	183	129	80	84	66	42	46	64	43	40	44	32
Vegetables.....	1923-1925=100.	50	103	64	103	132	79	71	82	86	111	99	94	132
Forest products.....	1923-1925=100.	55	65	64	58	63	57	51	50	51	53	56	59	53
Distilled wood.....	1923-1925=100.	13	20	17	22	31	31	34	30	43	42	41	37	19
Lumber.....	1923-1925=100.	52	61	63	57	60	53	46	46	47	48	51	53	52
Naval stores.....	1923-1925=100.	114	187	142	112	114	97	90	26	24	30	68	102	104
Pulpwood.....	1923-1925=100.	75	76	64	57	82	89	94	108	103	110	101	93	63
ORDERS														
Orders, new.....	1923-1925=100.	48	46	48	44	41	36	39	30	36	33	32	30	30
Iron and steel.....	1923-1925=100.	56	47	56	43	37	36	34	34	32	32	32	33	32
Lumber and products.....	1923-1925=100.	35	33	31	29	28	24	29	22	23	22	22	19	17
Paper.....	1923-1925=100.	93	91	96	91	81	69	85	86	85	78	73	68	68
Stone, clay, and glass.....	1923-1925=100.	47	47	50	44	42	36	35	30	37	35	35	35	35
Textiles.....	1923-1925=100.	89	90	99	102	98	86	92	92	93	80	81	80	80
Transportation equipment.....	1923-1925=100.	4	6	0	4	5	3	2	0	1	0	0	1	1
Orders, unfiled.....	1923-1925=100.	51	47	46	44	43	40	45	40	36	34	34	32	30
Iron and steel.....	1923-1925=100.	58	53	53	52	49	46	50	48	47	44	41	38	38
Furniture and flooring.....	1923-1925=100.	38	34	29	24	26	28	35	30	24	22	24	19	17
Paper.....	1923-1925=100.	51	49	62	63	65	37	45	44	36	34	32	31	31
Brick and glass.....	1923-1925=100.	27	26	27	27	25	23	29	27	28	28	27	24	24
Textiles.....	1923-1925=100.	41	39	35	34	33	31	37	30	33	33	33	29	27
Transportation equipment.....	1923-1925=100.	75	68	68	66	64	59	61	65	43	43	43	44	42
STOCKS														
Domestic stocks.....	1923-1925=100.	132	133	137	142	160	169	166	161	159	155	150	144	137
Manufactured goods.....	1923-1925=100.	104	112	112	107	104	105	108	108	109	110	108	108	104
Chemicals and allied prod.....	1923-1925=100.	111	116	115	118	125	129	124	128	135	134	134	131	118
Food products.....	1923-1925=100.	101	111	97	81	68	67	72	81	87	84	85	81	98
Forest products.....	1923-1925=100.	97	101	105	105	106	104	105	102	95	98	96	96	94
Iron and steel products.....	1923-1925=100.	98	130	129	123	125	123	128	168	101	99	97	101	103
Leather.....	1923-1925=100.	83	78	77	80	80	82	85	88	84	85	85	84	83
Metals, nonferrous.....	1923-1925=100.	205	202	209	201	262	201	206	197	197	200	201	202	202
Paper, newsprint.....	1923-1925=100.	128	129	129	128	122	124	125	124	126	148	156	135	156
Rubber products.....	1923-1925=100.	70	113	102	94	96	93	96	91	113	104	112	106	158
Stone, clay, and glass.....	1923-1925=100.	177	155	144	151	145	168	166	193	192	197	154	182	180
Textiles.....	1923-1925=100.	75	89	90	87	87	91	97	95	93	90	87	82	79
Raw materials.....	1923-1925=100.	153	147	155	167	201	214	209	189	195	188	180	170	161
Chemicals and allied prod.....	1923-1925=100.	88	87	85	100	121	134	125	116	107	102	97	93	81
Foodstuffs.....	1923-1925=100.	163	192	213	264	212	267	201	191	195	196	189	178	168
Metals.....	1923-1925=100.	128	138	148	152	184	167	155	147	142	151	129	151	123
Textile materials.....	1923-1925=100.	193	134	133	170	250	290	280	279	295	251	235	222	207
World stocks—foodstuffs and raw materials:														
Total.....	1923-1925=100.	263	262	251	260	265	264	269	261	276	274	274	286	286
Coffee—adj. for seasonal.....	1923-1925=100.	443	448	447	463	482	512	512	520	517	532	488	488	488
Copper—unadjusted.....	1923-1925=100.	161	165	173	213	216	227	216	222	207	229	218	250	251
Cotton—adj. for seasonal.....	1923-1925=100.	264	240	234	213	216	227	216	222	207	229	218	250	251
Rubber—adj. for seasonal.....	1923-1925=100.	318	300	301	306	322	329	332	348	352	339	342	341	332
Silk—adj. for seasonal.....	1923-1925=100.	207	213	228	221	223	216	213	227	204	236	243	229	219
Sugar—adj. for seasonal.....	1923-1925=100.	319	356	322	318	315	309	303	305	303	307	322	330	341
Tea—adj. for seasonal.....	1923-1925=100.	138	135	124	122	126	130	121	124	130	121	163	121	121
Tin—unadjusted.....	1923-1925=100.	236	248	245	243	243	243	246	240	246	244	243	243	235
Wheat—adj. for seasonal.....	1923-1925=100.	210	210	233	203	207	210	220	226	213	238	231	250	240

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)														
Total, all groups.....	1923=100.	77.0	85.9	85.9	85.6	84.9	83.9	83.1	81.4	80.1	79.6	78.8	77.9	77.2
Clothing.....	1923=100.	64.8	78.6	78.6	78.5	75.4	74.2	73.8	72.0	70.4	69.7	68.4	66.9	65.7
Food.....	1923=100.	69.1	81.5	81.9	81.7	81.5	79.9	78.2	74.8	72.1	71.9	71.0	69.3	68.5
Fuel and light.....	1923=100.	85.3	89.3	89.6	90.1	90.5	90.5	90.3	90.0	89.6	88.9	87.0	85.7	85.6
Housing.....	1923=100.	71.7	82.0	81.5	80.7	80.3	79.3	78.5	77.1	76.2	75.7	74.6	73.5	72.4
Sundries.....	1923=100.	92.8	95.8	95.5	95.4	94.6	94.3	94.2	93.9	93.8	93.2	93.0	93.3	93.1

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COMMODITY PRICES—Continued

FARM PRICES (Dept. of Agri.)													
Total, all groups.....1909-1914=100..	57	79	75	72	68	71	68	63	60	61	59	56	53
Cotton and cottonseed.....1909-1914=100..	41	71	53	47	42	50	45	45	47	60	46	42	37
Dairy and poultry products.....1909-1914=100..	64	84	89	93	99	102	99	85	77	72	70	66	62
Fruits and vegetables.....1909-1914=100..	83	110	97	83	70	68	68	70	68	73	78	80	82
Grains.....1909-1914=100..	42	57	51	50	46	57	52	52	51	51	50	49	44
Meat animals.....1909-1914=100..	72	92	86	86	79	76	68	63	65	69	66	59	57
Unclassified.....1909-1914=100..	38	58	60	55	53	51	49	46	47	46	44	43	40
RETAIL PRICES													
Coal (Dept. of Labor).....1913=100..	166	184	186	189	189	189	189	189	189	183	170	166	166
Food (Dept. of Labor).....1913=100..	101	119	120	119	119	117	114	109	105	105	104	101	100
WHOLESALE PRICES													
Department of Labor index:													
Combined index (784).....1926=100..	64.5	72.0	72.1	71.2	70.8	70.2	68.6	67.3	66.3	66.0	65.5	64.4	63.9
Economic classes:													
Finished products.....1926=100..	70.5	76.1	76.4	75.9	75.1	74.8	73.3	72.1	71.4	71.5	71.1	70.3	70.9
Raw materials.....1926=100..	54.7	64.3	64.1	62.7	61.5	62.0	60.2	58.3	56.9	56.1	55.5	53.9	53.2
Seminufactures.....1926=100..	55.5	69.3	68.3	66.7	65.2	64.9	63.7	63.1	61.9	60.8	59.6	58.1	57.2
Farm products.....1926=100..	47.9	64.9	63.5	60.5	58.8	58.7	55.7	52.8	50.6	50.2	49.2	46.6	43.7
Grains.....1926=100..	36.7	49.0	44.8	44.3	44.3	51.3	47.0	46.7	46.1	43.5	44.5	42.6	37.7
Livestock and poultry.....1926=100..	54.1	63.0	67.0	61.0	57.6	55.7	51.7	51.7	53.4	50.3	51.4	49.2	44.4
Food:													
Dairy products.....1926=100..	60.9	74.0	74.6	73.7	73.3	71.0	69.1	64.7	62.5	62.3	61.0	59.3	58.8
Fruits and vegetables.....1926=100..	53.2	80.6	82.2	84.6	86.1	80.7	79.8	67.8	64.1	64.2	61.6	59.6	57.4
Meats.....1926=100..	62.0	74.2	73.4	71.0	68.2	65.1	63.5	62.2	61.8	62.3	62.3	61.5	62.4
Other products:													
Building materials.....1926=100..	69.7	73.9	76.0	73.6	72.9	73.5	72.3	61.9	59.5	61.4	59.8	56.5	56.0
Brick and tile.....1926=100..	69.7	78.1	77.6	77.0	76.1	76.2	75.7	71.7	71.3	70.9	70.9	70.4	70.1
Cement.....1926=100..	75.9	83.4	82.9	82.6	81.4	80.0	79.3	73.2	72.5	71.5	70.8	70.1	70.1
Lumber.....1926=100..	77.3	75.8	75.3	75.8	75.1	74.6	74.6	75.2	75.3	75.0	75.0	77.4	75.1
Chemicals and drugs.....1926=100..	53.9	67.2	66.9	68.9	65.2	65.9	65.8	65.6	62.9	61.5	60.0	69.3	57.9
Chemicals.....1926=100..	73.0	78.9	76.9	76.3	75.6	76.1	76.1	75.7	75.9	75.3	74.4	73.6	73.1
Drugs and pharmaceuticals.....1926=100..	78.9	82.4	80.5	79.8	79.7	80.6	80.8	80.6	80.8	80.8	80.8	79.7	78.4
Fertilizer materials.....1926=100..	57.6	62.1	61.9	61.7	61.6	61.3	61.0	60.6	60.1	59.7	58.9	58.3	58.3
Fuel and lighting.....1926=100..	66.8	78.7	74.4	74.2	70.2	70.1	69.9	69.8	68.6	70.1	69.4	68.0	68.0
Electricity.....1926=100..	72.3	62.9	66.5	67.4	67.8	69.4	68.3	67.9	68.3	67.9	70.2	70.7	71.4
Gas.....1926=100..	97.9	98.4	100.6	102.1	103.4	104.1	107.5	104.8	104.4	103.5	101.1	103.5	103.5
Petroleum products.....1926=100..	49.7	30.3	37.5	39.9	39.2	42.5	39.6	38.8	38.6	39.8	45.5	47.2	48.2
Hides and leather.....1926=100..	68.6	89.4	88.7	85.0	82.5	81.6	79.8	79.3	78.3	77.3	75.0	72.5	70.8
Boots and shoes.....1926=100..	81.4	93.5	93.5	93.5	93.1	92.5	89.2	88.8	88.5	88.5	88.5	88.4	87.5
Hides and skins.....1926=100..	33.5	72.7	69.1	58.6	50.0	49.0	48.8	49.0	46.1	44.7	40.8	35.7	32.5
Leather.....1926=100..	60.0	89.8	90.3	83.4	80.7	78.8	73.6	77.5	76.5	73.4	67.2	60.6	57.7
House furnishing goods.....1926=100..	74.0	85.7	84.9	82.7	81.0	80.9	78.5	77.7	77.5	77.1	76.3	74.8	71.7
Furniture.....1926=100..	73.0	89.1	88.6	84.6	82.4	82.3	80.6	79.5	79.5	79.1	77.4	74.1	74.0
Furnishings.....1926=100..	75.1	82.8	81.7	81.2	79.8	79.7	76.6	76.1	75.9	75.4	75.4	75.5	73.4
Metals and metal products.....1926=100..	79.2	84.3	83.9	83.9	82.8	82.6	82.2	81.8	80.9	80.8	80.3	80.1	79.2
Iron and steel.....1926=100..	77.2	82.7	82.4	82.3	81.7	81.5	81.0	79.9	79.3	79.7	80.1	80.0	79.8
Metals, nonferrous.....1926=100..	47.0	61.4	60.1	59.0	54.9	54.7	53.8	55.4	52.7	50.5	49.3	48.3	47.5
Plumbing and heating equip.....1926=100..	67.1	86.3	83.8	82.6	81.6	81.4	79.9	74.1	65.8	64.4	64.4	64.6	60.7
Textile products.....1926=100..	52.7	66.5	65.5	64.5	63.0	62.2	60.8	59.9	59.8	58.7	57.0	55.6	53.9
Clothing.....1926=100..	66.0	76.1	75.9	75.5	73.9	72.6	70.8	70.7	70.6	69.0	68.7	68.2	67.4
Cotton goods.....1926=100..	50.0	66.8	64.0	61.5	59.7	58.1	56.1	56.4	56.2	55.1	52.9	51.0	51.0
Knit goods.....1926=100..	47.8	60.0	59.2	59.2	59.0	59.0	58.5	55.8	54.9	54.9	51.9	50.5	49.6
Silk and rayon.....1926=100..	21.2	43.8	43.7	43.5	41.7	41.8	39.0	37.7	36.5	35.5	31.3	29.1	27.1
Woolens and worsteds.....1926=100..	53.6	67.4	67.4	65.7	64.6	64.2	63.9	63.3	63.1	62.7	59.7	58.3	55.9
Miscellaneous.....1926=100..	64.3	69.7	68.3	66.2	66.6	63.7	66.8	65.6	64.7	64.7	64.7	64.4	64.2
Auto tires and tubes.....1926=100..	40.1	46.0	46.0	46.0	46.0	46.0	40.8	39.7	39.5	39.2	39.2	39.2	39.4
Paper and pulp.....1926=100..	76.2	80.6	80.6	80.7	80.5	80.8	80.8	78.7	76.8	76.8	76.8	76.5	76.2
Other indexes:													
Bradstreet's (96).....1923=100..	52.6	68.0	65.7	64.2	62.6	61.2	59.8	58.2	56.6	55.3	53.5	51.7	52.1
Dun's (309).....1923=100..	68.3	77.2	75.1	72.3	74.4	74.4	74.6	74.4	73.8	72.6	68.3	68.3	67.4
Wholesale prices, actual. (See under respective commodities.)													

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Contracts awarded, F. R. B.:													
Total, unadjusted.....1923-1925=100..	29	68	63	59	52	43	30	25	23	26	31	31	132
Residential.....1923-1925=100..	11	36	32	32	29	26	20	16	15	16	16	14	112
Total, adjusted.....1923-1925=100..	26	61	59	59	55	49	33	31	27	26	27	26	127
Residential.....1923-1925=100..	11	35	33	32	30	27	23	19	17	15	14	12	111
F. W. Dodge Corporation (37 States):													
Total, all types—													
Projects.....number.....	7,098	10,663	9,242	9,105	8,701	7,014	5,951	4,659	5,208	6,046	7,653	7,513	7,151
Floor space.....thous. of sq. ft.....	14,399	33,812	30,631	30,068	30,700	20,519	17,210	12,601	12,299	16,924	13,887	15,742	12,249
Valuation.....thous. of dolls.....	128,769	235,997	233,106	251,110	242,094	151,196	136,852	84,798	89,046	112,235	121,705	146,221	118,073
Nonresidential buildings:													
Projects.....number.....	2,094	2,957	2,382	2,209	2,145	1,765	1,467	1,481	1,796	2,032	2,179	2,140	2,063
Floor space.....thous. of sq. ft.....	8,678	16,690	15,770	16,723	15,313	9,290	8,176	5,379	6,052	8,205	6,501	9,172	6,895
Valuation.....thous. of dolls.....	48,982	105,840	99,940	111,418	99,092	58,496	50,381	33,233	36,348	49,172	45,515	53,946	39,873
Public works and utilities:													
Projects.....number.....	1,876	2,048	1,719	1,800	1,288	992	977	539	595	839	1,458	1,589	1,724
Floor space.....thous. of sq. ft.....	235	1,233	737	353	171	271	280	300	176	197	211	182	209
Valuation.....thous. of dolls.....	60,046	116,265	72,964	85,139	82,462	47,410	50,307	24,056	28,281	29,854	47,295	61,718	50,146
Residential buildings:													
Projects.....number.....	3,068	5,658	5,141	5,096	5,268	4,257	3,507	2,639	2,817	3,775	4,016	3,784	3,354
Floor space.....thous. of sq. ft.....	5,456	15,889	14,124	12,992	15,217	10,958	8,753	6,922	6,071	8,523	7,174	6,662	5,794
Valuation.....thous. of dolls.....	19,741	63,893	60,203	54,553	60,540	45,290	36,164	27,504	24,417	33,209	28,895	25,557	23,116
Engineering Construction:													
Total contracts awarded (E. N. R.).....thous. of dolls.....	120,458	245,110	148,901	176,956	225,173	138,758	125,131	90,869	76,646	86,119	95,605	105,087	114,714

2 Revised

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yds.	7,226	12,470	7,675	8,702	4,009	4,351	5,364	2,524	3,255	6,005	11,078	10,360	11,068
Roads only.....thous. of sq. yds.	6,230	9,309	5,437	6,182	2,432	3,559	4,215	2,252	3,084	5,457	10,038	9,242	10,038
Federal-aid highways:													
Approved for construction--													
Estimated total cost.....thous. of dolls.	49,676	54,545	41,880	29,779	29,174	29,422	35,473	44,401	47,423	55,562	60,697	69,732	60,697
Federal-aid allotment.....thous. of dolls.	22,516	23,850	18,584	11,321	11,539	11,966	15,134	19,226	20,620	25,235	28,014	31,845	28,014
Mileage, total.....number	3,538	2,632	2,024	1,374	1,445	1,392	1,910	2,398	2,671	3,185	4,076	4,200	4,076
Initial.....number	1,647	1,628	1,373	936	1,032	986	1,248	1,682	1,929	2,200	2,111	2,336	2,111
Stage (added improvement).....number	1,891	1,004	651	437	413	406	663	716	742	985	1,965	1,864	1,965
Under construction--													
Estimated total cost.....thous. of dolls.	240,857	388,064	378,476	344,072	292,869	257,529	216,850	203,386	200,621	198,911	234,043	219,647	234,043
Federal-aid allotment.....thous. of dolls.	112,630	173,362	170,924	155,508	131,690	115,428	98,080	93,716	93,018	93,245	109,230	103,026	109,230
Mileage, total.....number	11,237	16,241	16,091	14,315	11,899	10,196	8,672	8,373	8,323	8,440	10,512	9,734	10,512
Initial.....number	8,304	12,207	11,884	10,659	9,028	7,928	6,518	6,559	6,587	6,716	7,885	7,617	7,885
Stage (added improvement).....number	2,931	4,034	4,207	3,655	2,872	2,268	1,854	1,819	1,736	1,724	2,627	2,117	2,627
Mileage completed to date.....number	101,191	89,871	90,637	93,072	95,960	97,993	99,777	100,263	100,523	100,698	101,632	100,888	101,632
Balance of Federal-aid funds for new construction.....thous. of dolls.	56,836	30,544	27,125	25,518	125,577	121,465	113,879	106,845	102,411	94,453	61,720	71,383	61,720
CONSTRUCTION COSTS													
Building costs (Amer. Appraisal Co.):													
Brick, steel frame.....1913=100	149	165	163	163	161	160	159	158	155	154	153	152	150
Brick, wood frame.....1913=100	156	177	176	174	172	170	169	166	164	164	162	159	157
Frame.....1913=100	144	162	160	159	157	156	154	153	151	150	148	147	145
Reinforced concrete.....1913=100	151	166	165	164	162	161	160	158	156	155	154	153	152
Building costs—all types (A. G. C.).....1913=100	163	195	195	193	192	192	190	190	189	183	164	166	164
Building costs—all types (B. N. R.).....1913=100	153.4	174.4	171.4	171.4	169.8	169.3	166.2	162.5	161.8	157.2	152.2	152.8	152.2
Building costs—electric light and power construction (Richey).....1913=100	152	148	146	146	144	143	142	141	139	136	131	132	131
Building costs—factory (Aberthaw).....1913=100	148	155	156	154	156	158	161	161	163	162	157	156	157
Building material costs:													
Brick house, 6-room.....1913=100	154	164	163	161	162	163	161	161	163	162	157	156	157
Frame house, 6-room.....1913=100	148	155	156	154	156	158	156	156	157	155	150	151	150
MISCELLANEOUS DATA													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Construction, volume (A. G. C.).....1913=100	(†)	140	144	135	126	119	79	61	43	45	(†)	(†)	(†)
Fire losses, United States.....thous. of dolls.	32,982	33,025	31,918	33,203	35,502	35,288	40,514	39,225	39,825	40,189	43,822	39,271	34,353
Ship construction. (See Trans. Equipment.)													
Real estate:													
Market activity.....each month 1926=100		61.1	59.8	60.3	63.2	59.0	64.5	57.8	58.8	54.9	54.6	54.6	55.2
New financing. (See Finance.)													

DOMESTIC TRADE

ADVERTISING													
Radio broadcasting:													
Cost of facilities, total.....thous. of dolls.	2,406	2,704	2,527	2,741	3,253	3,505	3,599	3,984	3,891	4,301	4,004	3,632	2,993
Automotive.....thous. of dolls.	137	89	68	65	95	172	163	232	231	234	261	230	175
Building materials.....thous. of dolls.	0	32	25	28	37	31	36	13	0	3	3	0	0
Clothing and dry goods.....thous. of dolls.	2	38	32	27	49	53	51	18	20	76	88	77	23
Confectionery.....thous. of dolls.	54	135	106	109	128	173	142	160	151	169	176	169	58
Drugs and toilet goods.....thous. of dolls.	560	453	396	489	650	687	702	881	888	1,018	855	753	699
Financial.....thous. of dolls.	88	112	98	116	136	128	136	142	130	128	104	110	96
Foods.....thous. of dolls.	508	730	652	665	790	806	873	973	1,001	1,178	1,116	1,030	1,025
Housefurnishings.....thous. of dolls.	5	39	65	84	59	75	83	32	59	62	42	20	4
Machinery.....thous. of dolls.	32	29	37	31	53	72	68	73	70	71	62	65	43
Paints and hardware.....thous. of dolls.	8	81	72	57	72	60	64	53	41	82	87	77	36
Petroleum products.....thous. of dolls.	182	96	90	89	107	115	127	139	133	153	168	199	183
Radios.....thous. of dolls.	0	10	18	22	49	50	62	40	8	31	31	8	7
Shoes and leather goods.....thous. of dolls.	17	56	51	124	141	144	94	82	69	67	45	30	21
Soaps and housekeepers' supplies.....thous. of dolls.	81	146	153	129	122	122	126	89	99	100	102	111	91
Sporting goods.....thous. of dolls.	22	34	33	24	13	16	13	11	0	4	4	17	17
Stationery and publishers.....thous. of dolls.	22	92	84	118	130	120	138	110	93	86	82	79	46
Tobacco manufactures.....thous. of dolls.	378	476	467	479	513	578	611	828	801	732	692	543	414
Miscellaneous.....thous. of dolls.	9	87	79	84	109	104	102	110	97	109	87	85	54
Magazine advertising:													
Cost, total.....thous. of dolls.	8,195	12,314	10,008	11,967	14,234	14,007	11,073	7,611	11,622	12,253	12,970	12,958	10,888
Automotive.....thous. of dolls.	789	1,393	1,304	1,604	1,469	1,311	942	678	1,781	1,382	1,554	1,748	1,128
Building materials.....thous. of dolls.	127	515	295	397	631	564	266	155	249	370	411	308	222
Clothing and dry goods.....thous. of dolls.	224	351	180	354	444	399	283	182	232	284	349	303	253
Confectionery.....thous. of dolls.	274	426	378	328	344	342	309	222	128	197	231	297	355
Drugs and toilet goods.....thous. of dolls.	1,865	2,658	2,210	2,277	2,665	2,729	2,238	1,424	2,592	3,043	2,876	2,586	2,328
Financial.....thous. of dolls.	176	253	180	187	237	251	198	203	210	206	215	186	217
Foods.....thous. of dolls.	1,465	1,904	1,805	2,001	2,634	2,685	2,020	1,326	2,326	2,332	2,237	2,050	1,862
Garden.....thous. of dolls.	32	59	41	42	42	32	45	78	132	145	133	95	68
Housefurnishings.....thous. of dolls.	424	659	453	842	1,231	984	708	388	693	934	1,187	1,198	884
Jewelry and silverware.....thous. of dolls.	70	159	77	90	246	378	381	167	37	87	90	167	139
Machinery.....thous. of dolls.	49	102	55	50	81	72	56	38	63	67	54	48	37
Office equipment.....thous. of dolls.	49	170	88	98	167	124	139	97	105	120	104	97	72
Paints and hardware.....thous. of dolls.	53	45	45	88	123	116	29	14	51	81	124	132	88
Petroleum products.....thous. of dolls.	375	445	422	463	374	404	322	255	239	256	279	373	463
Radios.....thous. of dolls.	114	141	114	174	313	308	235	186	198	165	138	82	82
Schools.....thous. of dolls.	202	291	317	305	292	217	186	213	292	185	181	184	205

† Discontinued.

‡ Revised.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931					1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Magazine advertising—Continued.													
Cost—Continued.													
Shoes and leather goods,.....thous. of dolls.	50	98	41	95	149	186	132	57	31	65	158	161	170
Soaps and housekeepers' supplies.....thous. of dolls.	627	783	683	963	889	806	470	350	702	741	913	1,002	888
Sporting goods.....thous. of dolls.	189	334	245	201	117	118	168	176	73	111	188	1,312	286
Stationery and books.....thous. of dolls.	122	180	160	240	434	410	509	271	193	228	207	1,493	171
Tobacco manufactures.....thous. of dolls.	418	422	428	547	619	676	593	513	665	560	535	1,363	362
Travel and amusement.....thous. of dolls.	228	321	172	171	231	334	416	317	342	329	462	1,463	309
Miscellaneous.....thous. of dolls.	297	414	328	450	500	562	427	331	327	367	342	1,339	307
Lineage, total.....thous. of lines	1,103	1,617	1,316	1,603	1,911	1,882	1,626	1,138	1,469	1,677	1,777	1,776	1,523
Newspaper advertising:													
Lineage, total (22 cities).....thous. of lines	50,449	66,877	67,169	77,208	87,893	81,891	77,005	67,762	63,557	72,043	70,573	69,479	767,021
Lineage, total (52 cities).....thous. of lines	80,871	108,620	106,021	114,862	130,895	122,135	117,009	100,032	97,570	109,808	108,686	105,004	100,157
Classified.....thous. of lines	17,207	21,132	22,215	22,172	22,746	20,898	19,473	18,384	17,724	19,565	20,056	20,173	20,047
Display.....thous. of lines	63,665	87,488	83,806	92,690	108,150	101,267	97,536	81,648	79,847	90,243	88,631	85,831	80,109
Automotive.....thous. of lines	3,574	8,184	7,007	6,952	4,957	4,487	4,233	7,001	4,858	5,352	7,222	6,700	7,940
Financial.....thous. of lines	2,226	3,875	2,448	2,529	2,919	2,469	2,645	3,294	2,023	2,158	1,634	1,709	1,706
General.....thous. of lines	13,653	19,865	18,062	18,686	23,676	21,979	13,985	16,844	20,142	21,726	18,725	19,039	18,428
Retail.....thous. of lines	42,212	55,563	56,290	65,423	76,597	72,332	76,673	54,512	52,824	61,012	60,749	58,363	52,635
<b>COLLECTIONS</b>													
Delinquent accounts, electrical trade:													
Amount.....dollars	56,082	98,622	70,661	78,534	95,414	73,165	95,161	82,819	93,376	93,619	71,703	76,793	64,134
Firms.....number	838	933	780	786	987	877	996	938	911	1,215	961	864	882
<b>FINANCIAL INDICATORS</b>													
Bank debts. (See Finance.)													
Business failures. (See Finance.)													
Commercial loans. (See Finance.)													
Money in circulation. (See Finance.)													
<b>GOODS IN WAREHOUSES</b>													
Space occupied, public merchandising warehouses.....per cent of total													
		63.9	64.6	65.7	65.3	66.6	66.7	65.9	63.8	64.3	64.0	63.5	62.8
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 states).....number													
	2,534	2,807	2,704	2,453	2,846	2,774	3,012	3,311	2,930	3,202	3,072	2,863	3,107
<b>POSTAL BUSINESS</b>													
Air mail, weight dispatched.....pounds													
	779,105	804,455	796,703	836,693	720,301	827,530	669,077	634,284	718,989	676,084	687,006	694,930	
Money orders:													
Domestic, issued (50 cities)—													
Number.....thousands	3,501	3,368	3,370	3,749	3,690	4,125	3,691	3,656	3,906	3,581	3,421	3,369	
Value.....thous. of dolls.	34,224	33,370	33,800	37,801	35,458	39,329	35,494	34,142	35,128	33,673	32,021	32,036	
Domestic, paid (50 cities)—													
Number.....thousands	9,930	9,074	9,124	10,521	9,751	11,509	9,795	9,271	10,167	9,379	8,927	9,369	
Value.....thous. of dolls.	76,365	71,622	74,679	86,759	81,318	91,567	78,149	73,463	79,878	74,612	70,720	73,993	
Foreign, issued—value.....thous. of dolls.	4,412	3,958	4,496	4,027	3,971	8,140	3,500	3,115	3,958	3,314	2,871	3,066	
Receipts, postal:													
50 selected cities.....thous. of dolls.	24,578	23,380	26,335	28,618	25,355	34,966	25,312	24,061	26,677	24,272	22,621	22,006	
50 industrial cities.....thous. of dolls.	2,903	2,869	2,897	3,150	2,809	4,068	2,911	2,832	2,985	2,698	2,513	2,452	
<b>RETAIL TRADE</b>													
Chain-store sales:													
Five and ten cent sales—													
Total, 8 chains, unadjusted, 1923-1925=100.....	118	140	142	169	148	279	115	121	138	134	133	127	
Total, 8 chains, adjusted, 1923-1925=100.....	135	148	156	152	147	144	155	156	146	141	138	138	
F. and W. Grand—													
Sales.....thous. of dolls.	1,143	1,628	1,565	1,699	2,134	1,740	3,158	1,324	1,505	1,604	1,349	1,505	1,428
Stores operated.....number	76	119	119	121	121	123	114	115	92	92	98	81	
S. S. Kresge Co.—													
Sales.....thous. of dolls.	9,042	10,722	10,976	10,957	12,498	11,220	22,173	8,845	9,080	10,383	10,337	10,059	10,041
Stores operated.....number	718	696	699	703	705	710	711	713	712	714	714	715	
S. H. Kress & Co.—													
Sales.....thous. of dolls.	4,492	5,104	5,286	5,295	5,706	5,587	11,221	4,274	4,698	5,290	4,911	5,126	4,877
Stores operated.....number	227	218	218	220	222	221	221	222	225	226	226	227	
McCrorry Stores Corp.—													
Sales.....thous. of dolls.	2,681	3,004	3,214	3,260	3,881	3,469	6,882	2,919	3,067	3,584	3,354	3,155	3,025
Stores operated.....number	241	242	243	244	244	244	244	244	244	244	241	241	
McLellan Stores—													
Sales.....thous. of dolls.	1,545	1,649	1,701	1,693	1,940	1,769	3,747	1,277	1,345	1,537	1,658	1,483	1,487
Stores operated.....number	275	277	277	278	278	279	278	277	277	276	275	275	
G. C. Murphy Co.—													
Sales.....thous. of dolls.	1,394	1,476	1,519	1,490	1,715	1,578	2,961	1,111	1,221	1,430	1,488	1,543	1,491
Stores operated.....number	173	170	172	172	172	172	172	171	171	171	173	173	
Isaac Silver & Bros.—													
Sales.....thous. of dolls.	533	594	589	607	832	610	1,145	471	591	625	602	603	570
Stores operated.....number	40	45	45	44	45	45	45	44	45	40	40	45	
F. W. Woolworth Co.—													
Sales.....thous. of dolls.	18,146	21,078	21,712	21,732	26,150	22,005	39,713	17,991	18,793	21,255	20,755	20,529	18,921
Stores operated.....number	1,919	1,889	1,895	1,902	1,906	1,906	1,906	1,902	1,906	1,908	1,910	1,913	
Grocery chains:													
A. & P. Tea Co.—													
Sales, value, total.....thous. of dolls.	64,239	95,528	74,411	74,642	95,498	74,703	91,311	68,967	69,861	88,912	72,369	72,333	86,063
Weekly average.....thous. of dolls.	16,060	19,166	18,603	18,660	19,100	18,676	18,262	17,242	17,465	17,782	18,092	18,168	17,213
Sales, tonnage, total.....tons	397,498	513,095	399,779	411,883	524,743	418,762	516,171	395,428	412,767	520,198	422,714	437,687	531,088
Weekly average.....tons	99,367	122,619	99,945	102,971	104,949	104,691	103,234	98,857	103,192	104,040	105,678	109,422	106,218

\* Revised.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932	1931						1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Restaurant chains:													
Total sales, 3 chains—													
Sales.....thous. of dolls.....	4,188	4,577	4,745	4,892	4,419	4,737	4,261	4,009	4,206	3,922	3,736	3,456	
Stores operated.....number.....	391	379	381	378	378	383	382	384	385	385	383	383	
Childs Co.—													
Sales.....thous. of dolls.....	1,203	1,858	2,030	2,164	1,980	2,163	1,924	1,787	1,813	1,618	1,426	1,274	
Stores operated.....number.....	107	108	108	107	106	108	108	108	108	108	107	107	
J. R. Thompson Co.—													
Sales.....thous. of dolls.....	1,062	1,086	1,301	1,278	1,187	1,233	1,114	1,041	1,128	1,064	1,053	1,019	
Stores operated.....number.....	117	118	117	117	116	116	115	115	116	116	115	116	
Waldorf System (Inc.)—													
Sales.....thous. of dolls.....	1,244	1,246	1,303	1,359	1,252	1,341	1,223	1,181	1,265	1,240	1,257	1,163	
Stores operated.....number.....	165	154	156	156	156	159	159	161	161	161	161	160	
Other chains:													
W. T. Grant and Co.—													
Sales.....thous. of dolls.....	5,987	5,325	5,395	5,570	7,423	6,485	12,111	4,495	4,839	5,567	5,997	6,096	5,829
Stores operated.....number.....	429	375	381	386	400	400	402	404	406	411	412	417	424
J. C. Penney Co.—													
Sales.....thous. of dolls.....	11,455	12,777	13,257	14,577	17,968	16,493	21,269	9,288	9,586	11,412	14,325	12,648	12,025
Stores operated.....number.....	1,468	1,454	1,456	1,457	1,458	1,458	1,459	1,460	1,460	1,463	1,464	1,466	1,467
Department store sales and stocks:													
Sales, total value, adjusted, 1923-1925=100.....	67	91	88	84	86	83	81	78	78	72	80	73	71
Sales, total value, unadjusted, 1923-1925=100.....	47	65	67	87	93	95	142	64	64	70	76	73	67
Atlanta.....1923-1925=100.....	44	64	69	73	97	80	127	56	61	68	67	65	2 56
Boston.....1923-1925=100.....	46	64	64	89	103	93	144	69	58	72	74	73	2 70
Chicago.....1923-1925=100.....	45	65	70	88	91	82	136	63	62	68	74	70	2 66
Cleveland.....1923-1925=100.....	40	62	65	73	82	73	123	53	55	63	69	64	58
Dallas.....1923-1925=100.....	39	57	65	79	91	84	127	52	58	67	64	63	54
Kansas City.....1923-1925=100.....	43	59	68	82	88	82	126	55	58	68	63	63	2 56
Minneapolis.....1923-1925=100.....	40	55	65	81	76	68	112	51	48	73	72	58	2 57
New York.....1923-1925=100.....	50	72	67	98	123	112	174	74	70	82	86	78	81
Richmond.....1923-1925=100.....	51	71	70	87	118	102	176	66	68	86	82	85	80
St. Louis.....1923-1925=100.....	39	57	67	84	88	84	124	56	60	66	69	62	57
San Francisco.....1923-1925=100.....	60	85	98	103	93	93	151	74	70	84	74	70	67
Installation sales, New England dept. stores, ratio to total sales.....per cent.....		6.7	11.9	8.9	11.0	9.1	4.6	8.0	8.3	7.2	6.4	7.3	5.6
Stocks, value, end of month—													
Unadjusted.....1923-1925=100.....	60	75	76	84	88	89	73	67	69	72	70	66	66
Adjusted.....1923-1925=100.....	64	81	79	81	80	79	78	75	73	70	68	68	68
Mail-order house sales:													
Total sales, 2 companies.....thous. of dolls.....	32,073	45,093	43,004	45,955	52,280	45,898	58,821	31,975	32,581	33,959	39,745	38,718	39,889
Montgomery Ward & Co.....thous. of dolls.....	11,804	15,320	16,407	17,505	22,034	18,403	21,899	12,028	11,963	14,054	16,169	14,172	14,840
Sears, Roebuck & Co.....thous. of dolls.....	20,269	29,773	26,597	28,450	30,246	27,495	36,922	19,947	20,618	19,905	23,576	24,546	25,049

**EMPLOYMENT CONDITIONS AND WAGES**

<b>EMPLOYMENT</b>													
Factory, unadjusted (F. R. B.).....1923-1925=100.....	57.2	73.8	74.2	74.7	71.4	68.7	67.9	66.3	67.3	66.3	64.0	61.3	59.1
Cement, clay, and glass.....1923-1925=100.....	43.4	63.7	62.6	61.7	59.0	56.3	53.3	47.7	48.4	48.9	48.8	47.0	45.0
Cement.....1923-1925=100.....	41.9	66.6	63.2	60.1	58.8	54.4	50.7	45.7	44.7	44.5	44.8	42.7	42.8
Clay products.....1923-1925=100.....	38.7	60.8	58.9	57.4	54.4	52.8	48.5	42.6	42.4	42.5	43.1	42.6	39.6
Glass.....1923-1925=100.....	53.6	67.9	69.7	71.1	68.1	64.2	64.3	59.1	62.3	63.8	63.1	57.9	56.9
Chemicals and products.....1923-1925=100.....	72.3	86.2	84.4	86.0	82.7	83.5	81.7	81.1	81.1	82.4	81.1	78.3	74.2
Chemicals and drugs.....1923-1925=100.....	75.9	91.0	89.0	91.7	92.1	89.7	86.9	85.9	84.6	84.1	81.9	80.6	78.0
Petroleum refining.....1923-1925=100.....	77.4	89.0	86.4	84.4	83.0	81.4	81.2	80.2	80.2	78.7	78.6	78.2	78.1
Food products.....1923-1925=100.....	79.3	87.8	87.9	89.7	89.2	88.0	87.9	84.2	82.9	81.4	80.6	81.0	80.9
Iron and steel.....1923-1925=100.....	51.4	71.1	69.9	68.0	66.3	65.0	64.4	62.8	63.0	61.8	59.8	57.2	54.8
Leather and products.....1923-1925=100.....	71.6	84.6	86.7	84.2	79.2	69.6	73.2	75.7	80.0	81.2	78.8	72.7	70.5
Boots and shoes.....1923-1925=100.....	61.2	86.4	88.8	86.4	80.8	69.6	74.4	77.5	82.4	84.3	81.3	74.4	2 72.7
Leather.....1923-1925=100.....	61.3	77.0	77.8	75.2	72.4	69.6	67.9	68.3	69.6	68.6	68.3	65.4	61.6
Lumber and products.....1923-1925=100.....	36.3	52.2	52.1	51.1	50.1	48.4	45.2	42.4	42.0	40.3	39.6	38.6	37.8
Machinery.....1923-1925=100.....	48.4	70.4	67.7	67.0	65.2	63.8	61.2	61.4	60.0	57.0	54.4	51.3	48.6
Metals, nonferrous.....1923-1925=100.....	45.4	63.4	62.3	61.7	60.3	60.8	60.3	56.8	57.2	56.1	53.9	51.4	48.6
Paper and printing.....1923-1925=100.....	80.5	92.0	91.7	90.8	91.4	91.0	90.8	89.0	87.3	86.4	85.3	83.8	82.0
Rubber products.....1923-1925=100.....	65.0	74.1	71.5	71.7	70.2	70.7	69.8	68.6	67.4	66.6	66.0	65.0	63.0
Auto tires and tubes.....1923-1925=100.....	69.4	75.9	74.1	71.8	69.9	69.4	69.3	69.7	70.3	69.4	69.3	69.1	70.3
Boots and shoes.....1923-1925=100.....	51.9	68.6	63.9	71.2	71.2	74.2	71.5	67.2	63.4	61.2	58.7	56.9	57.1
Textiles and products.....1923-1925=100.....	53.9	75.2	77.8	79.8	77.4	74.3	72.9	71.6	74.4	73.5	67.9	62.0	57.2
Fabrics.....1923-1925=100.....	56.4	77.1	77.4	77.3	75.6	74.9	78.6	73.4	76.0	73.2	67.3	62.3	58.2
Wearing apparel.....1923-1925=100.....	47.5	70.6	78.9	86.0	82.2	72.8	68.5	66.9	70.4	74.3	69.4	61.3	54.7
Tobacco manufactures.....1923-1925=100.....	68.4	79.4	79.1	79.5	79.9	79.3	71.7	69.0	71.9	70.4	68.4	67.3	69.0
Transportation equipment.....1923-1925=100.....	49.2	60.2	58.7	57.7	51.5	50.6	54.4	53.9	55.4	54.7	53.0	52.4	50.8
Automobiles.....1923-1925=100.....	57.9	67.2	65.4	63.9	50.5	49.9	60.2	63.4	65.7	63.7	58.9	59.7	59.6
Car building and repairing.....1923-1925=100.....	40.7	52.1	51.1	50.4	49.0	47.4	46.9	43.9	44.8	45.3	45.5	44.2	41.6
Shipbuilding.....1923-1925=100.....	71.4	88.8	83.2	84.7	84.1	87.3	87.9	84.3	84.2	83.0	85.2	81.4	78.5
Factory, adjusted (F. R. B.).....1923-1925=100.....	58.3	75.1	74.1	72.8	70.3	69.3	69.4	68.1	67.8	66.4	64.3	62.1	60.0
Cement, clay, and glass.....1923-1925=100.....	43.1	62.7	60.1	59.4	57.6	55.9	55.0	51.4	50.4	50.1	48.4	45.8	43.4
Cement.....1923-1925=100.....	39.8	63.3	58.8	57.1	56.5	53.7	52.6	50.2	49.3	47.6	45.6	41.9	40.9
Clay products.....1923-1925=100.....	37.6	58.6	56.2	55.4	53.5	52.8	50.1	46.3	45.7	44.1	42.7	41.1	38.0
Glass.....1923-1925=100.....	55.9	70.7	68.7	68.7	66.2	63.2	66.0	63.0	64.1	63.4	61.3	57.1	55.5
Chemicals and products.....1923-1925=100.....	74.7	89.4	86.6	85.7	85.4	83.1	81.9	81.9	80.2	78.6	79.7	79.7	76.4
Chemicals and drugs.....1923-1925=100.....	78.2	94.2	91.3	91.8	91.2	88.0	85.4	85.3	82.9	83.0	81.2	81.9	79.6
Petroleum refining.....1923-1925=100.....	75.7	84.8	82.9	83.2	82.2	82.3	82.8	81.2	79.5	78.6	78.4	77.4	74.4
Food products.....1923-1925=100.....	79.4	88.1	88.1	87.5	85.5	85.9	86.3	85.3	83.7	83.1	83.6	83.2	81.1
Iron and steel.....1923-1925=100.....	52.1	72.1	70.3	67.4	66.2	65.3	65.4	64.0	62.4	60.9	59.0	56.5	54.8
Leather and manufactures.....1923-1925=100.....	71.9	84.8	84.3	80.9	76.4	70.1	75.3	75.4	78.1	80.2	80.2	75.8	74.3
Boots and shoes.....1923-1925=100.....	74.1	86.4	85.8	82.3	77.3	70.3	77.2	77					

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931				1932						
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Factory, adjusted (F. R. B.)—Continued													
Lumber and products.....1923-1925=100..	36.1	52.0	51.1	49.4	48.4	47.4	45.4	43.9	42.3	41.2	40.2	39.0	37.9
Machinery.....1923-1925=100..	48.3	70.3	67.8	67.3	65.6	64.6	64.5	61.8	61.2	59.2	56.4	54.1	51.0
Metals, nonferrous.....1923-1925=100..	46.0	64.2	63.1	62.5	61.7	61.4	61.1	57.4	56.0	54.3	52.7	50.8	48.7
Paper and printing.....1923-1925=100..	81.4	93.0	93.0	91.1	91.0	89.7	89.2	85.3	87.2	86.2	85.7	84.3	82.8
Rubber products.....1923-1925=100..	64.6	73.8	70.5	69.8	70.3	73.3	71.3	69.7	68.1	67.0	66.1	65.8	67.0
Auto tires and tubes.....1923-1925=100..	68.1	74.5	72.0	69.9	71.0	74.2	72.9	71.2	70.0	68.5	68.1	67.7	68.9
Boots and shoes.....1923-1925=100..	54.3	71.8	66.2	69.4	68.1	70.3	66.8	65.2	62.5	62.4	60.2	59.9	61.1
Textiles and products.....1923-1925=100..	56.9	79.6	80.9	80.0	76.0	73.6	72.2	71.1	72.4	71.0	66.7	62.4	58.5
Fabrics.....1923-1925=100..	58.6	80.0	80.1	78.4	74.9	73.7	73.4	72.9	74.4	71.9	66.8	62.4	58.7
Wearing apparel.....1923-1925=100..	52.9	78.8	83.2	84.0	78.7	73.4	69.2	66.6	67.4	68.9	66.4	62.5	58.1
Tobacco manufactures.....1923-1925=100..	70.2	81.4	79.1	77.2	75.8	74.8	70.4	74.3	72.8	70.8	70.1	68.4	69.4
Transportation equipment.....1923-1925=100..	49.3	60.2	58.3	57.2	51.7	53.4	58.0	55.6	55.1	53.4	51.1	50.2	50.0
Automobiles.....1923-1925=100..	58.1	67.6	64.2	62.0	50.5	56.1	68.8	67.1	64.7	60.9	55.1	54.7	58.0
Car building and repairing.....1923-1925=100..	40.4	51.8	51.0	50.2	48.8	47.6	47.0	44.4	45.4	45.5	45.2	43.0	41.3
Shipbuilding.....1923-1925=100..	73.0	90.9	88.0	90.9	89.7	90.8	87.9	81.9	79.8	78.1	80.3	79.4	77.6
Factory, by cities and States:													
Cities—													
Cleveland.....Jan. 1921=100..	80.3	81.3	75.6	76.0	77.1	77.0	75.8	75.1	72.0	70.2	69.7	68.6	68.6
Detroit.....1923-1925=100..	63.4	61.8	50.0	51.0	41.7	52.7	64.0	69.0	68.6	65.4	67.5	69.6	72.2
New York.....1925-1927=100..	51.0	63.3	60.2	72.7	71.0	67.7	66.1	64.1	64.6	61.8	57.2	54.3	54.3
Philadelphia.....1923-1925=100..	61.8	77.5	80.4	80.4	78.8	78.2	77.6	74.1	72.9	71.4	66.9	66.7	65.5
States—													
Delaware.....1923-1925=100..	69.8	84.4	83.2	81.2	74.5	74.9	76.9	79.3	78.5	75.9	74.8	72.6	71.5
Illinois.....1925-1927=100..	52.3	70.5	70.1	68.3	65.7	62.3	63.6	61.6	62.0	61.3	58.8	57.2	56.6
Iowa.....1923=100..	91.2	108.7	109.1	106.3	105.0	102.2	102.9	96.8	96.4	92.6	91.2	92.8	91.7
Massachusetts.....1925-1927=100..	47.0	69.9	71.4	70.9	65.2	62.2	61.1	60.7	63.6	62.4	56.9	52.9	50.2
Maryland.....1924=100..	72.5	72.3	72.0	70.6	67.2	66.0	64.1	63.9	63.5	62.7	59.9	56.8	56.8
New Jersey.....1923-1925=100..	58.9	72.6	73.0	73.2	72.4	71.0	68.1	66.1	67.1	65.4	63.5	62.4	61.5
New York.....1925-1927=100..	52.4	71.9	71.5	73.6	71.3	68.8	67.7	65.0	65.0	64.6	62.2	57.6	56.6
Ohio.....1926=100..	62.4	78.2	76.9	75.5	74.3	71.0	70.5	69.5	70.1	68.5	66.4	65.1	64.3
Pennsylvania.....1923-1925=100..	57.1	72.5	72.9	72.6	71.8	71.1	71.0	69.4	68.9	67.5	64.7	61.4	59.7
Wisconsin.....1925-1927=100..	62.4	79.6	75.6	75.0	70.7	68.2	66.9	65.1	67.6	68.1	66.2	63.9	62.4
Nonmanufacturing (Dept. of Labor):													
Mining—													
Anthracite.....1929=100..	44.5	65.1	67.3	80.0	86.8	83.5	79.8	76.2	71.2	73.7	70.1	66.9	53.0
Bituminous coal.....1929=100..	58.6	76.4	77.0	80.4	81.3	81.1	81.2	80.8	77.4	75.2	65.5	62.6	60.5
Metalliferous.....1929=100..	29.5	56.2	55.8	55.5	53.8	52.8	51.2	49.3	46.9	45.0	43.3	38.3	32.2
Petroleum, crude production.....1929=100..	55.4	65.3	62.4	61.2	60.4	57.6	58.2	51.9	54.4	51.4	54.9	54.5	54.2
Quarrying and nonmetallic.....1929=100..	49.5	71.0	68.9	66.6	64.5	59.3	53.9	48.9	47.4	46.0	48.6	50.6	49.5
Public utilities—													
Electric railroads.....1929=100..	75.6	85.6	84.8	84.0	82.7	81.5	79.9	79.5	78.9	77.6	78.0	76.9	76.5
Power, light, and water.....1929=100..	82.3	96.7	95.9	94.7	92.7	91.3	90.3	89.3	87.2	85.5	84.8	84.0	83.2
Telephone and telegraph.....1929=100..	79.1	86.6	85.9	85.0	84.1	83.5	83.1	83.0	82.0	81.7	81.2	80.6	79.9
Trade—													
Retail.....1929=100..	74.6	83.9	81.8	86.6	89.8	90.0	106.2	84.3	80.5	81.4	81.6	80.9	79.4
Wholesale.....1929=100..	76.6	86.8	86.5	86.1	85.2	84.1	83.7	81.8	80.9	79.8	78.9	77.9	77.0
Miscellaneous—													
Canning and preserving.....1929=100..	73.0	102.2	142.9	180.1	108.1	60.8	40.7	35.0	37.1	36.3	47.0	40.5	55.5
Hotels.....1929=100..	78.4	93.3	92.8	90.6	87.4	84.9	83.1	83.2	84.3	84.0	82.7	80.1	78.0
Miscellaneous data:													
Construction employment, Ohio, 1926=100..	36.8	62.8	60.0	58.3	54.2	45.4	37.5	31.9	28.4	26.7	31.0	33.3	36.3
Farm employees, hired, average per farm number.....	1.09	1.25	1.23	1.17	1.19	1.04	.81	.74	.71	.77	.83	.93	2.06
Federal civilian employees (Wash.), number.....	71,658	70,885	70,580	70,056	70,056	69,894	69,435	69,710	69,260	69,069	69,454	69,375	68,793
Railroad employees, Class I, thousands.....	1,310	1,288	1,254	1,225	1,169	1,134	1,109	1,093	1,097	1,087	1,082	1,082	1,082
Trade union members employed—													
Number.....per cent of total.....	66	74	74	74	74	73	70	69	69	70	69	69	68
On full time.....per cent of total.....	45	55	55	56	55	54	51	49	49	49	48	47	47
<b>LABOR CONDITIONS</b>													
Factory operations, proportion of full-time worked, total.....per cent.....													
Chemicals and products.....per cent.....	82	89	89	88	88	87	87	86	87	86	85	84	83
Food products.....per cent.....	92	92	93	94	93	94	93	92	92	93	94	93	92
Leather and products.....per cent.....	84	96	95	96	96	96	95	94	94	94	94	94	94
Lumber and products.....per cent.....	80	92	93	90	83	79	82	86	89	89	85	79	79
Metal products—	71	84	83	83	82	80	78	79	83	77	76	76	75
Iron and steel.....per cent.....	67	76	76	74	74	73	73	71	75	73	72	71	70
Other.....per cent.....	73	84	84	82	83	80	80	82	82	80	78	76	75
Paper and printing.....per cent.....	84	93	93	92	92	91	91	89	89	89	88	87	86
Stone, clay, and glass.....per cent.....	80	90	90	88	88	86	85	80	81	80	81	83	81
Textile products.....per cent.....	84	92	92	91	91	90	91	91	92	91	87	85	85
Tobacco products.....per cent.....	80	87	88	85	84	85	87	81	81	80	78	79	80
Transportation equipment.....per cent.....	79	89	90	89	88	88	88	86	85	81	79	82	81
Automobiles.....per cent.....	70	80	82	78	76	81	84	81	81	74	71	75	76
Miscellaneous.....per cent.....	(†)	85	85	85	85	83	84	(†)	(†)	(†)	(†)	(†)	(†)
Hours of work per week in factories:													
Actual, avg. per wage earner.....hours.....	32.1	39.9	39.9	39.2	38.2	37.7	37.7	36.1	37.5	36.2	34.4	33.9	32.7
Nominal, or full-time week.....hours.....	(†)	48.0	48.2	48.1	48.0	47.9	47.8	47.9	47.9	48.0	47.6	(†)	(†)
Labor disputes:													
Disputes.....number.....	51	36	65	45	39	21	37	30	28	234	254	62	62
Man-days lost.....number.....	612,864	1,157,013	493,649	1,052,095	355,818	150,064	117,298	417,966	685,949	570,121	2,241,176	950,972	950,972
Workers involved.....number.....	56,683	14,759	37,427	29,380	13,690	1,318	4,648	28,691	11,660	20,066	250,196	22,571	22,571
Labor turnover:*													
Accessions.....per cent of no. on pay roll.....	3.02	2.60	3.58	2.75	3.63	3.29	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Separations—													
Discharged.....per cent of no. on pay roll.....	.25	.22	.24	.21	.17	.16	.19	.19	.19	.19	.19	.19	.19
Laid-off.....per cent of no. on pay roll.....	3.32	2.40	4.22	5.01	3.03	2.61	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Voluntary quits.....per cent of no. on pay roll.....	1.10	1.05	1.16	1.00	.72	.66	.71	.71	.71	.71	.71	.71	.71
Unemployment:													
Applicants at employment agencies													
.....no. per 100 jobs.....	209	217	196	221	214	191	207	188	197	197	197	197	201
Central States.....no. per 100 jobs.....	247	273	250	269	258	217	258	214	218	250	243	241	241
Eastern States.....no. per 100 jobs.....	235	212	191	231	232	273	316	259	266	269	262	324	324
Southern States.....no. per 100 jobs.....	265	411	257	264	257	189	182	193	226	188	211	210	210
Western States.....no. per 100 jobs.....	94	94	91	118	112	80	81	103	90	57	60	56	56
Placements.....thousands.....	94	82	91	98	84	121	122	127	139	117	102	99	99

\* Revised.

\* Discontinued for present.

† Discounted.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS													
Factory, unadjusted (F. R. B.) 1923-1925=100.	39.6	64.4	64.3	61.8	59.4	56.2	55.8	52.4	53.6	52.3	48.7	46.2	42.6
Cement, clay, and glass 1923-1925=100.	24.4	49.4	48.1	46.1	43.9	40.9	37.4	31.1	32.9	32.2	31.7	30.2	27.3
Cement 1923-1925=100.	25.9	60.4	56.7	51.7	48.5	43.7	37.4	31.4	31.4	30.5	29.9	30.0	28.5
Clay products 1923-1925=100.	17.8	40.7	39.1	37.3	35.9	34.2	30.3	24.1	24.3	23.9	23.6	22.4	19.0
Glass 1923-1925=100.	36.9	60.2	60.9	60.3	57.0	52.8	51.7	44.9	51.0	50.0	49.2	46.2	43.2
Chemicals and products 1923-1925=100.	60.0	82.9	80.4	80.8	80.8	76.4	75.6	71.4	71.0	70.1	68.5	66.9	63.2
Chemicals and drugs 1923-1925=100.	57.8	82.6	80.7	82.6	84.4	78.8	76.2	71.4	71.1	70.7	67.2	65.6	61.1
Petroleum refining 1923-1925=100.	68.3	89.6	85.6	83.0	80.8	77.9	77.8	75.9	75.1	72.9	71.2	72.5	72.1
Food products 1923-1925=100.	68.3	88.2	86.7	87.4	85.9	83.2	82.7	78.6	76.3	74.4	72.8	72.9	71.4
Iron and steel 1923-1925=100.	22.2	52.4	50.6	45.2	43.9	41.2	41.9	36.3	37.2	35.4	32.1	30.4	26.0
Leather and products 1923-1925=100.	46.2	72.6	75.5	67.7	56.4	47.0	59.3	53.3	61.4	62.3	55.7	45.7	45.0
Boots and shoes 1923-1925=100.	46.1	71.8	75.1	66.6	53.7	43.1	47.9	52.5	61.9	63.4	55.7	44.4	44.3
Leather 1923-1925=100.	46.6	75.4	76.9	71.8	66.6	61.1	58.8	56.3	58.8	58.6	55.7	50.3	47.4
Lumber and products 1923-1925=100.	19.0	41.7	41.3	40.3	38.2	34.4	31.2	26.6	25.9	24.5	23.2	22.2	20.9
Machinery 1923-1925=100.	28.8	57.4	54.9	51.2	50.2	48.3	48.9	44.5	45.0	42.6	39.1	35.9	32.3
Metals, nonferrous 1923-1925=100.	29.4	54.5	52.9	50.2	49.9	48.8	48.6	44.9	45.0	42.1	38.3	34.5	32.0
Paper and printing 1923-1925=100.	69.1	93.6	93.1	90.4	91.4	90.6	91.0	85.5	83.5	82.4	79.7	77.0	72.9
Rubber products 1923-1925=100.	45.9	64.0	62.2	54.6	53.7	50.1	52.0	53.0	54.2	51.3	48.3	48.7	55.1
Auto tires and tubes 1923-1925=100.	49.7	66.4	64.0	55.0	51.9	48.0	50.3	54.3	56.7	52.6	50.1	50.4	59.4
Boots and shoes 1923-1925=100.	30.8	54.6	55.3	61.0	60.9	58.7	56.7	48.3	44.2	46.4	41.0	41.6	37.9
Textiles and products 1923-1925=100.	32.5	65.9	70.2	71.0	66.0	59.3	58.1	55.5	59.8	59.3	49.4	41.5	35.8
Fabrics 1923-1925=100.	34.4	67.0	68.3	65.1	62.9	60.1	60.0	57.1	60.3	55.8	46.9	40.3	37.0
Wearing apparel 1923-1925=100.	28.6	63.4	74.2	82.9	72.2	57.8	54.4	52.4	58.8	66.4	54.6	44.0	33.4
Tobacco manufactures 1923-1925=100.	51.4	67.5	66.3	62.7	64.6	64.5	58.9	53.0	53.4	52.2	49.3	48.4	52.2
Transportation equipment 1923-1925=100.	37.3	52.7	50.9	45.6	45.3	45.2	47.1	44.3	45.6	45.1	43.9	45.9	40.7
Automobiles 1923-1925=100.	43.4	53.2	50.4	41.5	41.4	42.3	48.0	47.7	52.0	51.3	47.1	53.5	47.1
Car building and repairing 1923-1925=100.	29.6	49.0	48.1	45.5	44.7	43.9	42.6	38.0	37.0	37.2	37.4	37.3	32.9
Shipbuilding 1923-1925=100.	64.9	85.6	82.8	78.8	83.5	81.4	84.8	81.2	79.2	75.1	81.8	71.0	67.4
Factory, by States:													
Delaware 1923-1925=100.	45.9	68.7	68.9	64.1	61.0	54.7	56.4	57.8	59.5	57.2	52.8	49.4	48.5
Illinois 1923-1927=100.	29.3	54.6	53.9	50.3	47.7	43.2	45.1	43.6	42.3	40.5	37.5	35.4	34.0
New Jersey 1923-1925=100.	47.9	70.8	70.7	66.6	68.9	65.8	62.7	60.5	60.5	58.0	54.6	53.2	51.7
New York 1923-1927=100.	59.4	65.5	65.0	66.5	62.3	59.4	57.8	54.6	53.9	53.8	50.1	44.9	42.6
Pennsylvania 1923-1925=100.	32.1	57.3	57.0	54.3	54.5	51.1	52.3	49.4	49.1	46.3	41.5	37.3	35.7
Wisconsin 1925-1927=100.	34.2	61.0	58.9	55.6	52.8	50.0	48.8	44.1	48.1	48.5	44.6	41.3	38.0
Nonmanufacturing (Department of Labor):													
Mining:													
Anthracite 1929=100.	34.5	53.7	56.4	64.9	91.1	79.5	78.4	61.5	57.3	61.2	72.0	58.0	37.4
Bituminous coal 1929=100.	24.4	50.4	50.6	53.6	56.2	54.6	52.3	47.0	47.0	46.8	33.9	30.7	27.3
Metalliferous 1929=100.	16.9	41.3	40.2	40.0	37.4	35.1	34.3	29.7	27.8	26.5	25.0	23.8	20.1
Petroleum, crude production 1929=100.	44.6	59.2	56.3	55.2	54.4	52.0	54.9	46.5	46.9	43.2	44.5	47.1	41.8
Quarrying and nonmetallic 1929=100.	29.1	57.3	55.1	51.2	48.7	43.3	36.9	30.2	29.6	28.7	30.0	32.3	30.0
Public utilities:													
Electric railroads 1929=100.	65.3	83.3	81.9	81.2	79.0	79.7	77.8	74.3	73.6	72.4	70.7	71.2	69.2
Power, light, and water 1929=100.	78.7	97.4	96.2	94.3	93.2	93.3	91.2	88.4	86.0	85.4	82.4	84.2	80.5
Telephone and telegraph 1929=100.	79.6	93.3	92.3	92.1	91.6	89.7	92.7	89.1	89.6	88.2	83.4	82.8	82.1
Trade:													
Retail 1929=100.	63.3	83.3	80.3	83.5	84.6	85.4	94.1	78.0	73.7	73.4	72.7	71.1	68.2
Wholesale 1929=100.	64.7	83.3	82.1	81.4	79.9	79.7	77.8	74.1	72.5	71.3	68.9	69.7	66.2
Miscellaneous:													
Canning and preserving 1929=100.	47.5	74.2	104.7	129.4	77.6	48.1	36.9	31.8	32.7	31.9	37.9	36.0	40.5
Hotels 1929=100.	61.3	85.2	83.8	81.9	79.7	77.1	75.4	73.9	73.9	72.4	69.6	67.0	63.8
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (24 industries):													
All wage earners.....dollars.	15.43	22.34	22.49	21.75	21.21	20.29	20.74	18.99	19.51	18.60	17.58	17.17	16.24
Male—													
Skilled and semiskilled.....dollars.	17.59	24.89	24.76	23.95	23.10	22.20	22.56	21.84	22.37	21.19	19.97	19.63	18.37
Unskilled.....dollars.	13.16	18.92	18.86	18.19	18.05	17.07	17.00	16.28	16.67	15.75	14.84	14.64	13.80
Female.....dollars.	10.42	14.79	14.78	14.57	13.85	13.37	13.63	12.79	13.32	12.75	11.64	11.03	10.70
All wage earners.....1923=100.	5.80	84.0	84.5	81.7	79.7	76.2	77.9	71.4	73.3	69.9	66.1	64.5	61.0
Male—													
Skilled and semiskilled.....1923=100.	57.1	80.8	80.4	77.7	75.0	72.1	73.2	70.9	72.6	68.8	64.8	63.7	59.6
Unskilled.....1923=100.	59.1	84.9	84.6	81.6	81.0	78.6	76.3	73.1	74.8	70.7	66.6	65.7	61.9
Female.....1923=100.	60.4	85.8	85.7	84.5	80.3	77.6	79.1	74.2	77.3	74.0	67.5	64.0	62.1
Factory, weekly earnings, by States:													
Delaware 1923-1925=100.	72.2	89.9	91.2	87.0	96.0	80.2	81.7	80.2	83.2	82.9	77.6	74.8	74.7
Illinois 1925-1927=100.	60.5	84.1	83.5	79.4	78.1	74.4	76.2	76.4	73.7	70.8	68.3	66.4	64.6
New Jersey 1923-1925=100.	85.2	102.2	101.4	95.1	99.4	97.0	96.3	95.8	94.5	92.7	90.0	89.6	88.2
New York 1925-1927=100.	75.3	91.1	90.9	90.3	87.5	86.3	85.4	84.1	82.9	83.3	80.7	78.0	76.6
Pennsylvania 1923-1925=100.	56.6	78.3	78.4	75.3	76.3	72.9	74.4	72.5	71.8	69.4	64.8	61.1	60.2
Wisconsin 1925-1927=100.	51.7	75.7	76.4	72.2	71.7	70.8	71.2	66.0	69.1	68.7	64.5	61.3	57.6
Miscellaneous data:													
Farm wages, without board (quarterly).....dolls. per month.				34.22			30.53			29.13			27.10
Railroads, wages per hour.....dollars.		.660	.662	.669	.664	.684	.675	.678	.624	.607	.607	.605	
Road-building wages, common labor*—													
United States.....dolls. per hour.	.32	.36	.36	.34	.35	.34	.33	.32	.33	.34	.33	.32	.33
East North Central.....dolls. per hour.	.35	.35	.35	.36	.37	.38	.40	.40	.40	.40	.37	.36	.36
East South Central.....dolls. per hour.	.19	.20	.19	.18	.19	.18	.18	.19	.17	.16	.19	.19	.19
Middle Atlantic.....dolls. per hour.	.34	.36	.37	.36	.37	.37	.38	.37	.40	.38	.40	.36	.35
Mountain States.....dolls. per hour.	.44	.45	.47	.46	.46	.46	.47	.45	.44	.45	.44	.44	.44
New England.....dolls. per hour.	.34	.45	.44	.43	.42	.43	.43	.41	.43	.44	.39	.34	.34
Pacific States.....dolls. per hour.	.46	.51	.50	.50	.51	.51	.51	.50	.49	.47	.48	.47	.47
South Atlantic.....dolls. per hour.	.18	.22	.20	.20	.21	.21	.21	.18	.21	.19	.20	.20	.20
West North Central.....dolls. per hour.	.31	.35	.35	.35	.35	.36	.36	.38	.42	.37	.33	.28	.31



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

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers acceptances, total.....mills. of dolls..	705	1,228	1,090	996	1,040	1,002	974	961	919	911	879	787	747
Held by Federal reserve banks—													
For own account.....mills. of dolls..	12	39	70	420	647	418	305	119	76	36	16	4	36
For foreign correspondents.....mills. of dolls..	59	243	228	100	99	126	251	314	312	335	292	183	98
Held by group of accepting banks, total.....mills. of dolls..	563	668	606	410	230	296	262	332	343	377	455	510	518
Own bills.....mills. of dolls..	197	232	168	162	112	125	131	159	175	155	188	225	200
Purchased bills.....mills. of dolls..	366	436	438	248	118	171	131	174	168	222	268	286	318
Held by others.....mills. of dolls..	70	278	186	66	63	162	156	195	189	162	115	90	96
Commercial paper outstanding.....mills. of dolls..		289	271	248	210	174	118	108	103	106	108	111	103
Agricultural loans outstanding:													
Credit banks, intermediate.....mills. of dolls..	117	137	133	130	124	124	120	118	114	112	113	116	116
Land banks, Federal.....mills. of dolls..	1,135	1,179	1,178	1,174	1,171	1,167	1,163	1,158	1,154	1,150	1,146	1,143	1,139
Land banks, joint stock.....mills. of dolls..	464	551	548	545	540	535	530	525	520	513	507	490	470
Bank debits, total.....mills. of dolls..	25,369	33,451	34,027	36,700	38,803	29,069	33,345	33,569	27,251	23,889	29,924	25,411	27,110
New York City.....mills. of dolls..	12,728	21,007	17,501	20,073	20,678	14,464	19,233	17,676	14,381	16,160	15,588	12,913	14,202
Outside New York City.....mills. of dolls..	12,572	18,444	16,526	16,627	18,125	14,605	17,112	15,893	12,870	13,729	14,366	12,498	12,991
Brokers' loans:													
Reported by New York Stock Exchange.....mills. of dolls..	212	1,344	1,354	1,044	796	730	587	512	524	533	379	200	244
Ratio to market value.....per cent..	1.18	3.03	3.04	3.23	2.33	2.35	2.20	1.94	1.90	2.18	1.87	1.86	1.56
By reporting New York member banks.....mills. of dolls..	332	1,390	1,366	1,172	869	720	591	505	495	525	495	409	312
Federal reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dolls..	5,761	5,146	5,409	5,530	5,666	5,580	5,672	5,523	5,374	5,399	5,560	5,566	5,615
Reserve bank credit outstanding.....mills. of dolls..	2,439	976	1,255	1,578	2,184	1,931	1,853	1,856	1,709	1,597	1,850	2,096	2,310
Bills bought.....mills. of dolls..	43	73	215	469	681	452	339	153	109	68	48	36	67
Bills discounted.....mills. of dolls..	538	195	235	328	728	718	638	899	828	639	556	490	170
United States securities.....mills. of dolls..	1,841	678	728	742	727	717	817	746	740	872	1,228	1,549	1,781
Reserves, total.....mills. of dolls..	2,836	3,597	3,619	3,301	2,903	3,080	3,158	3,169	3,140	3,235	3,123	2,987	2,777
Gold reserves.....mills. of dolls..	2,635	3,431	3,456	3,138	2,746	2,918	2,989	2,976	2,938	3,020	3,004	2,790	2,578
Liabilities, total.....mills. of dolls..	5,764	5,146	5,409	5,530	5,666	5,580	5,672	5,523	5,374	5,399	5,560	5,566	5,615
Deposits, total.....mills. of dolls..	2,158	2,527	2,632	2,506	2,380	2,252	2,125	2,093	1,937	2,012	2,225	2,240	2,028
Member bank reserves.....mills. of dolls..	2,052	2,367	2,373	2,364	2,167	2,051	1,961	1,947	1,849	1,924	2,124	2,113	1,982
Notes in circulation.....mills. of dolls..	2,859	1,765	1,963	2,098	2,429	2,480	2,624	2,665	2,651	2,563	2,566	2,572	2,795
Reserve ratio.....per cent..	56.5	83.8	78.8	71.7	60.4	65.1	66.5	66.6	68.4	70.7	67.1	62.1	57.6
Federal Reserve member banks:													
Deposits—													
Net demand.....mills. of dolls..	10,751	13,473	13,244	13,227	12,449	12,199	11,877	11,166	11,003	10,941	11,144	11,102	10,925
Time.....mills. of dolls..	5,612	7,144	7,003	6,775	6,358	6,142	5,898	5,751	5,700	5,680	5,685	5,664	5,542
Investments.....mills. of dolls..	7,700	7,810	7,665	7,916	7,700	7,506	7,428	7,149	6,935	7,143	7,151	7,385	7,491
Loans, total.....mills. of dolls..	10,996	14,486	14,398	14,191	13,521	13,350	13,104	12,830	12,588	12,211	11,882	11,631	11,263
On securities.....mills. of dolls..	4,631	6,544	6,519	6,346	5,897	5,807	5,777	5,574	5,440	5,328	5,099	4,907	4,745
All other loans.....mills. of dolls..	6,365	7,942	7,879	7,845	7,624	7,543	7,327	7,256	7,148	6,883	6,783	6,724	6,518
Interest rates and yield on securities:													
Acceptances, bankers, prime.....per cent..	3/4	7/8	7/8	7/8-1/4	1/4-3/4	2/8-3/4	3	2 3/4-3	2 3/4-2 7/8	2 3/4-3/4	2 3/4-2 1/2	2 3/4-1 1/2	2 3/4
Bond yields. (See Bonds.)													
Call loans, renewal.....per cent..	2.08	1.50	1.50	1.50	2.10	2.50	2.70	2.65	2.50	2.50	2.50	2.50	2.50
Com'l. paper, prime (4-6 mos.).....per cent..	2 1/4-2 3/4	2	2	2	2-4 1/4	3 3/4-4 1/4	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-3 3/4	2 3/4-3 1/4	2 3/4-3 1/4
Discount rate, N. Y. F. R. Bank.....per cent..	2.50	1.50	1.50	1.50	*3.50	3.50	3.50	3.50	*3.00	3.00	3.00	3.00	*2.50
Federal land bank loans.....per cent..	5.59	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63
Intermediate credit bank loans.....per cent..	3.58	3.81	3.81	3.81	4.06	4.50	5.06	5.34	5.43	5.44	5.27	4.79	4.10
Real estate bonds, long term.....per cent..	0	5.43	5.76	5.80	5.00	5.71	5.43	5.50	5.00	5.50	5.50	0	5.50
Stock yields. (See Stocks.)													
Time loans, 90 days.....per cent..	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-2	2 1/2-4	3-4	3-4	3 1/2-4	3 1/2-3 3/4	2 3/4-3 1/2	2.3	1 1/2-2	1 1/2
Savings deposits:													
New York State.....mills. of dolls..	5,253	5,149	5,173	5,231	5,217	5,213	5,255	5,240	5,242	5,203	5,262	5,243	5,282
U. S. Postal Savings—													
Balance to credit of depositors.....thous. of dolls..	826,027	372,457	422,699	468,908	536,660	564,809	605,112	665,587	691,794	697,280	713,867	733,527	776,330
Balance on deposit in banks.....thous. of dolls..	742,634	329,655	365,798	395,725	449,933	479,035	510,763	569,522	615,508	620,139	634,752	644,487	679,845
FAILURES													
Bank suspensions:													
Total.....number..	128	93	158	305	522	175	358	342	2125	247	273	282	2149
Deposit liabilities.....thous. of dolls..	55,604	40,745	180,028	233,505	471,380	67,939	277,051	219,071	268,720	215,289	31,262	34,409	135,864
Commercial failures:													
Total.....number..	2,596	1,983	1,944	1,936	2,362	2,195	2,758	3,458	2,732	2,951	2,816	2,788	2,688
Agents and brokers.....number..	184	141	136	113	143	131	154	175	128	201	169	173	164
Manufacturers, total.....number..	622	520	427	449	614	519	591	688	602	642	641	672	614
Chemicals, drugs, and paints.....number..	16	13	9	13	11	12	14	22	19	17	23	14	11
Foodstuffs and tobacco.....number..	58	40	37	50	64	55	52	58	53	53	65	51	54
Leather and manufactures.....number..	17	16	18	14	18	11	20	25	20	19	21	25	22
Lumber.....number..	80	39	52	49	54	62	65	82	62	86	77	83	84
Metals and machinery.....number..	68	49	49	32	55	64	49	75	77	80	59	64	70
Printing and engraving.....number..	38	17	14	23	32	24	29	28	26	24	31	44	33
Stone, clay, and glass.....number..	19	13	6	6	9	18	11	12	23	14	18	15	26
Textiles.....number..	100	75	61	64	81	82	116	133	103	105	92	145	113
Miscellaneous.....number..	226	258	181	198	290	191	235	253	219	244	245	231	201
Traders, total.....number..	1,790	1,322	1,381	1,374	1,605	1,543	2,013	2,595	2,002	2,108	2,099	1,987	1,912
Books and paper.....number..	31	19	12	15	18	19	16	37	16	14	24	27	15
Chemicals, drugs, and paints.....number..	120	86	109	90	112	114	142	120	126	148	123	114	154
Clothing.....number..	386	257	220	273	284	289	421	701	505	437	448	434	365
Food and tobacco.....number..	440	363	441	353	447	411	591	556	489	545	475	511	505
General stores.....number..	119	66	78	87	105	124	159	195	144	158	110	134	104
Household furnishings.....number..	323	239	255	234	260	260	343	536	398	487	426	386	399
Miscellaneous.....number..	371	292	286	322	379	328	341	450	324	319	400	381	370

\* Revised.

\* Rate changed May 8, Oct. 9, Oct. 13, 1931, Feb. 26, and June 23, 1932.



Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931						1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June	
<b>FINANCE—Continued</b>														
<b>FAILURES—Continued</b>														
<b>Commercial—continued.</b>														
Liabilities, total.....thous. of dolls.	87,190	60,998	53,625	47,256	70,660	60,660	73,213	96,860	84,800	93,760	101,069	83,764	76,931	
Agents and brokers.....thous. of dolls.	15,042	12,321	10,210	7,741	14,841	7,318	12,373	10,676	10,016	16,349	16,194	18,100	14,462	
Manufacturers, total.....thous. of dolls.	37,229	20,586	16,967	14,857	27,334	26,112	22,454	31,680	33,879	31,293	43,138	36,078	25,637	
Chemicals, drugs, and paints.....thous. of dolls.	2,977	873	285	701	596	1,242	1,022	836	2,587	312	679	477	315	
Foodstuffs and tobacco.....thous. of dolls.	388	565	492	1,266	1,100	810	1,076	1,836	805	1,480	935	646	483	
Leather and manuf-actures.....thous. of dolls.	755	524	252	133	216	198	705	1,633	3,172	2,390	1,188	1,337	491	
Lumber.....thous. of dolls.	5,930	3,492	3,039	1,241	3,659	3,567	2,480	6,445	4,347	5,947	5,757	9,958	5,494	
Metals and machinery.....thous. of dolls.	8,115	2,632	1,723	3,471	6,183	9,157	1,414	3,332	5,398	5,414	6,307	4,549	2,703	
Printing and engraving.....thous. of dolls.	1,270	683	136	519	750	744	706	652	1,208	982	1,265	1,546	1,059	
Stone, clay, and glass.....thous. of dolls.	688	216	243	228	2,305	1,049	2,698	130	1,575	498	945	252	700	
Textiles.....thous. of dolls.	5,775	2,022	2,035	1,252	4,619	2,004	3,543	3,903	4,357	2,943	4,031	4,096	4,641	
Miscellaneous.....thous. of dolls.	11,331	9,580	8,717	6,046	7,905	7,341	8,810	13,512	10,431	11,329	22,030	7,277	9,751	
Traders, total.....thous. of dolls.	34,920	28,091	25,848	24,658	29,486	27,229	38,385	54,505	41,005	44,118	47,736	35,585	36,835	
Books and paper.....thous. of dolls.	558	163	110	575	668	321	231	556	104	139	922	445	228	
Chemicals, drugs, and paints.....thous. of dolls.	1,373	1,104	1,106	1,464	1,348	1,323	1,901	2,254	1,890	1,929	1,623	1,342	1,756	
Clothing.....thous. of dolls.	6,490	4,497	5,056	4,722	6,131	4,309	5,624	11,262	8,637	5,327	7,921	7,732	5,869	
Foods and tobacco.....thous. of dolls.	8,287	8,201	7,260	4,884	8,272	7,674	12,881	12,681	10,085	12,267	15,542	8,856	7,892	
General stores.....thous. of dolls.	1,853	1,151	1,212	1,314	1,734	1,502	2,616	4,957	2,287	5,582	1,629	2,198	1,649	
Household furnishings.....thous. of dolls.	6,843	6,855	6,008	5,579	5,459	5,828	7,721	11,358	9,531	11,474	10,019	7,729	10,348	
Miscellaneous.....thous. of dolls.	9,516	6,118	5,096	6,119	5,845	6,273	7,410	11,437	8,422	7,359	10,080	7,382	9,093	
<b>LIFE INSURANCE</b>														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....mills. of dolls.	15,978	16,070	16,135	16,227	16,288	16,288	16,366	16,459	16,537	16,572	16,581	16,633	16,641	
Mortgage loans.....mills. of dolls.	6,353	6,359	6,363	6,379	6,387	6,387	6,382	6,397	6,393	6,383	6,365	6,344	6,318	
Farm.....mills. of dolls.	1,535	1,533	1,530	1,527	1,523	1,523	1,512	1,512	1,506	1,498	1,487	1,477	1,467	
Other.....mills. of dolls.	4,818	4,826	4,833	4,852	4,864	4,864	4,870	4,885	4,887	4,885	4,878	4,871	4,851	
Bonds and stocks held (book value).....mills. of dolls.	6,035	6,092	6,143	6,159	6,164	6,167	6,163	6,177	6,177	6,177	6,169	6,172	6,170	
Government.....mills. of dolls.	1,213	1,258	1,292	1,293	1,284	1,289	1,290	1,303	1,302	1,302	1,303	1,313	1,318	
Public utility.....mills. of dolls.	1,662	1,667	1,663	1,665	1,667	1,667	1,664	1,672	1,672	1,678	1,674	1,673	1,670	
Railroad.....mills. of dolls.	2,657	2,663	2,669	2,687	2,688	2,686	2,683	2,679	2,675	2,675	2,671	2,665	2,660	
Other.....mills. of dolls.	503	504	519	524	525	525	526	523	522	521	521	521	522	
Policy loans and premium notes.....thous. of dolls.	2,388	2,409	2,446	2,508	2,544	2,594	2,655	2,704	2,742	2,785	2,827	2,871	2,871	
Insurance written:														
Policies and certificates.....thousands.	1,091	1,276	1,254	968	1,035	1,229	1,551	1,100	1,089	1,224	1,144	1,900	2,101	
Group.....thousands.	18	22	26	22	19	19	44	49	21	21	36	23	26	
Industrial.....thousands.	845	994	995	723	761	951	1,156	804	816	931	860	833	830	
Ordinary.....thousands.	228	260	233	223	256	259	350	248	252	271	248	233	246	
Value, total.....thous. of dolls.	692,113	905,000	839,451	720,218	817,858	846,617	1,117,187	944,848	833,324	889,064	822,960	760,127	769,336	
Group.....thous. of dolls.	36,984	46,000	45,944	37,300	40,504	28,595	101,205	111,920	35,123	46,574	64,884	49,114	50,606	
Industrial.....thous. of dolls.	206,641	253,000	246,908	199,218	213,931	230,344	261,773	217,552	220,568	231,059	236,898	222,956	213,298	
Ordinary.....thous. of dolls.	448,488	606,000	546,599	483,700	563,423	587,678	754,209	615,376	577,633	593,931	521,208	488,057	505,432	
Premium collections.....thous. of dolls.	260,103	234,652	222,309	241,561	235,201	348,384	248,576	249,578	261,166	250,826	245,270	242,298	242,298	
Annuities.....thous. of dolls.	17,979	9,304	9,019	10,125	9,812	23,904	14,434	10,412	13,003	13,331	12,287	10,992	10,992	
Group.....thous. of dolls.	8,114	7,895	7,521	7,494	7,464	10,166	8,862	8,225	9,333	8,178	7,205	7,683	7,683	
Industrial.....thous. of dolls.	55,612	62,874	55,319	58,365	59,204	113,491	60,570	61,157	56,810	57,693	57,054	55,020	55,020	
Ordinary.....thous. of dolls.	178,398	154,570	150,450	165,587	158,721	200,823	164,710	169,784	182,020	171,624	167,824	168,603	168,603	
(Life Insurance Sales Research Bureau)														
Insurance written ordinary, total.....mills. of dolls.	486	635	589	535	600	630	800	635	593	639	557	531	536	
Eastern district.....mills. of dolls.	211	267	243	221	258	279	342	289	268	279	245	230	232	
Far Western district.....mills. of dolls.	47	63	61	57	61	64	80	63	58	66	54	52	53	
Southern district.....mills. of dolls.	51	74	69	61	64	67	89	68	61	65	59	59	56	
Western district.....mills. of dolls.	177	231	217	196	216	220	289	214	206	229	199	190	195	
Lapse rates.....1925-1926=100.				124			127			123			137	
<b>MONETARY STATISTICS</b>														
<b>Foreign exchange rates:</b>														
Argentina.....dolls. per gold peso.	.586	.699	.646	.597	.520	.588	.585	.583	.582	.583	.582	.583	.585	
Belgium.....dolls. per belga.	.139	.140	.139	.139	.140	.139	.139	.139	.139	.139	.140	.140	.139	
Brazil.....dolls. per milreis.	.076	.072	.064	.059	.056	.062	.062	.062	.062	.062	.065	.071	.075	
Canada.....dolls. per Canadian doll.	.871	.997	.997	.963	.891	.890	.827	.851	.873	.895	.899	.884	.867	
Chile.....dolls. per peso.	.060	.121	.121	.120	.121	.121	.121	.121	.121	.121	.107	.060	.060	
England.....dolls. per £.	3.55	4.86	4.86	4.53	3.89	3.72	3.37	3.43	3.46	3.64	3.75	3.68	3.65	
France.....dolls. per franc.	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.040	.039	
Germany.....dolls. per reichsmark.	.238	.233	.237	.234	.232	.237	.236	.237	.237	.238	.237	.238	.237	
India.....dolls. per rupee.	.267	.360	.359	.339	.287	.280	.254	.258	.280	.273	.280	.273	.272	
Italy.....dolls. per lira.	.051	.052	.052	.052	.052	.052	.051	.050	.052	.052	.052	.052	.051	
Japan.....dolls. per yen.	.275	.494	.494	.493	.493	.493	.435	.360	.343	.322	.328	.320	.303	
Netherlands.....dolls. per florin.	.403	.403	.403	.403	.404	.402	.402	.404	.404	.403	.405	.406	.404	
Spain.....dolls. per peseta.	.081	.093	.088	.090	.090	.086	.084	.084	.078	.077	.081	.081	.083	
Sweden.....dolls. per krona.	.182	.268	.268	.261	.231	.207	.187	.192	.193	.199	.191	.187	.187	
Uruguay.....dolls. per peso.	.476	.543	.460	.419	.349	.450	.446	.449	.462	.471	.473	.475	.472	
<b>Gold and money:</b>														
Monetary stocks, U. S.....mills. of dolls.	3,941	4,958	4,975	4,948	4,447	4,363	4,450	4,452	4,384	4,372	4,381	4,273	3,955	
Movement, foreign-														
Earmarked by F. R. B., foreign account.....thous. of dolls.	339,210	61,231	77,231	356,321	463,931	435,621	458,534	433,150	406,781	348,479	344,500	366,650	395,447	
Net release from earmark.....thous. of dolls.	56,237	-29,700	-16,000	-279,090	-107,600	28,310	-22,913	-25,384	26,369	58,302	3,979	-22,150	-28,797	
Exports.....thous. of dolls.	23,474	1,009	39	28,708	398,604	4,994	32,851	107,863	128,211	43,900	49,509	212,229	226,117	
Imports.....thous. of dolls.	16,334	20,512	57,539	49,269	60,919	94,430	89,509	89,509	37,644	19,238	19,271	16,715	20,070	
Net gold imports*.....thous. of dolls.	-7,137	19,503	57,500	20,561	-337,685	89,436	56,858	-72,951	-90,567	-24,671	-30,238	-195,514	-206,047	
Production, Rand.....fine ounces.		916,843	916,425	916,000	945,113	800,510	923,353	936,784	914,012	960,035	949,796	965,644	959,011	
Receipts at mint, domestic.....fine ounces.	123,416	118,123	115,343	128,928	123,748	134,775	123,555	89,185	91,704	91,273	85,906	100,763	104,770	
Money in circulation, total.....mills. of dolls.	3,751	4,836	4,947	5,133	5,478	5,518	5,611	5,643	5,627	5,531	5,452	5,456	5,530	
Federal Reserve notes. (See Fed. Res. Bks.)														

\* Revised.

\* Or exports (-).

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Silver:													
Exports.....thous. of dolls.	828	2,305	2,024	2,183	2,158	872	2,168	1,611	942	967	1,617	1,865	1,268
Imports.....thous. of dolls.	1,288	1,663	2,685	2,355	2,573	2,138	3,215	2,097	2,009	1,809	1,890	1,547	1,401
Price at New York.....dolls. per fine oz.	.267	.283	.275	.282	.295	.322	.301	.298	.301	.298	.283	.278	.275
Production, estimated, world (85 per cent of total).....thous. of fine oz.	12,856	12,643	12,490	12,992	11,730	10,821	11,571	11,086	9,113	10,801	11,311	-----	-----
Canada.....thous. of fine oz.	1,954	2,133	1,610	1,403	1,987	1,413	1,484	1,539	1,128	1,338	1,227	933	-----
Mexico.....thous. of fine oz.	6,390	6,814	7,510	7,312	6,295	5,590	6,231	6,293	4,548	5,730	6,483	-----	-----
United States.....thous. of fine oz.	1,824	2,176	2,419	2,101	2,181	2,132	2,350	2,114	1,677	1,785	2,104	1,884	2,307
Stocks, end of month—													
United States.....thous. of fine oz.	4,622	2,077	2,240	4,082	4,066	5,035	6,209	6,517	6,493	7,479	6,718	2,446	5,821
Canada.....thous. of fine oz.	1,645	754	1,363	989	1,110	1,471	1,273	1,324	1,538	1,677	1,681	1,983	1,626
NET CORPORATION PROFITS (Quarterly)													
Profits, total.....mills. of dolls.	-----	-----	-----	390	-----	-----	-----	267	-----	254.4	-----	-----	-----
Industrial and mercantile, total.....mills. of dolls.													
Autos, parts and accessories.....mills. of dolls.	-----	-----	-----	97	-----	-----	d 1	-----	-----	29.4	-----	-----	-----
Foods.....mills. of dolls.	-----	-----	-----	14	-----	-----	d 30	-----	-----	1.6	-----	-----	-----
Metals and mining.....mills. of dolls.	-----	-----	-----	29	-----	-----	22	-----	-----	23.4	-----	-----	-----
Machinery.....mills. of dolls.	-----	-----	-----	d 1	-----	-----	d 2	-----	-----	d 0.2	-----	-----	-----
Oil.....mills. of dolls.	-----	-----	-----	3	-----	-----	2	-----	-----	d 0.3	-----	-----	-----
Steel and railroad equipment.....mills. of dolls.	-----	-----	-----	5	-----	-----	d 13	-----	-----	0.5	-----	-----	-----
Miscellaneous.....mills. of dolls.	-----	-----	-----	d 1	-----	-----	d 13	-----	-----	d 21.5	-----	-----	-----
Public utilities.....mills. of dolls.	-----	-----	-----	48	-----	-----	33	-----	-----	28.9	-----	-----	-----
Railroads, Class I.....mills. of dolls.	-----	-----	-----	59	-----	-----	79	-----	-----	79.9	-----	-----	-----
Telephones.....mills. of dolls.	-----	-----	-----	167	-----	-----	125	-----	-----	66.0	-----	-----	-----
-----	-----	-----	-----	67	-----	-----	64	-----	-----	58.7	-----	-----	-----
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dolls.	19,612	16,802	16,864	17,321	17,292	17,310	17,325	17,816	18,126	18,507	18,597	19,037	19,487
Expenditures, chargeable to ordinary receipts.....thous. of dolls.	347,889	330,661	323,838	356,630	416,472	292,652	862,348	232,927	370,986	385,486	543,759	447,619	443,210
Receipts, ordinary, total.....thous. of dolls.	100,652	131,706	122,141	368,792	184,649	106,394	342,271	107,748	97,140	275,932	98,822	91,635	244,059
Customs.....thous. of dolls.	18,876	34,480	38,249	35,500	35,175	27,445	26,549	27,180	23,191	23,231	21,883	18,004	17,373
Internal revenue, total.....thous. of dolls.	61,686	74,189	68,594	312,581	72,356	59,098	295,499	62,539	59,054	231,850	55,201	60,103	206,994
Income tax.....thous. of dolls.	17,457	24,376	25,211	263,877	25,773	19,546	256,522	22,134	23,317	192,703	20,469	22,324	160,502
CAPITAL ISSUES													
Total, all issues (Commercial and Financial Chronicle).....thous. of dolls.													
Domestic, total.....thous. of dolls.	154,121	267,137	126,836	313,330	45,932	130,787	139,391	193,939	94,497	150,020	142,319	122,862	142,206
Foreign, total.....thous. of dolls.	0	0	0	50,000	0	0	0	0	0	0	0	0	0
Corporate, total.....thous. of dolls.	118,871	155,934	51,997	176,264	17,891	70,202	86,331	48,164	44,551	57,344	48,194	22,231	29,340
Industrial.....thous. of dolls.	1,000	15,439	9,567	4,550	2,160	583	19,100	2,319	100	341	0	0	0
Investment trusts.....thous. of dolls.	0	844	0	0	941	0	0	0	0	0	0	0	0
Land, buildings, etc.....thous. of dolls.	0	1,651	2,650	67,009	9,625	5,784	5,785	1,225	2,900	1,911	490	0	125
Long-term issues.....thous. of dolls.	0	800	2,100	66,785	9,125	2,619	3,185	1,075	0	905	450	0	80
Apartments and hotels.....thous. of dolls.	0	0	0	0	0	500	0	0	0	0	0	0	0
Office and commercial.....thous. of dolls.	0	350	1,985	66,445	9,125	1,979	2,575	690	0	755	0	0	0
Public utilities.....thous. of dolls.	110,529	136,800	27,456	42,080	2,000	51,285	53,398	44,620	34,901	51,097	46,206	22,031	19,888
Railroads.....thous. of dolls.	0	0	12,295	60,000	0	12,550	0	0	4,950	3,425	0	0	9,327
Miscellaneous.....thous. of dolls.	342	1,200	0	2,625	3,165	0	8,048	0	1,700	571	1,498	200	0
Farm loan bank issues.....thous. of dolls.	16,000	15,000	0	20,000	12,000	6,000	12,000	12,500	15,000	25,000	25,000	15,000	30,000
Municipal, States, etc.....thous. of dolls.	26,250	96,203	74,839	117,066	16,041	54,585	41,060	133,275	34,947	107,675	69,126	85,631	82,866
Purpose of issue—													
New capital, total.....thous. of dolls.	103,899	222,564	120,329	270,540	44,988	110,215	118,751	179,919	73,339	160,612	70,268	91,241	77,944
Domestic, total.....thous. of dolls.	103,899	222,564	120,329	270,540	44,988	110,215	118,751	179,919	73,339	160,612	70,268	91,241	77,944
Corporate.....thous. of dolls.	62,812	115,070	46,197	106,381	17,391	50,123	66,984	46,664	38,863	48,247	15,070	7,231	4,110
Farm loan bank issues.....thous. of dolls.	16,000	15,000	0	20,000	12,000	6,000	12,000	0	0	5,000	25,000	0	0
Municipal, State, etc.....thous. of dolls.	25,037	92,495	74,132	114,158	15,597	54,092	39,767	133,255	34,526	107,365	30,199	84,011	73,835
Foreign.....thous. of dolls.	0	0	0	50,000	0	0	0	0	0	0	0	0	0
Refunding, total.....thous. of dolls.	50,221	44,573	6,507	42,791	945	20,571	20,641	14,020	21,199	29,493	72,051	31,621	64,262
Corporate.....thous. of dolls.	49,029	40,864	5,800	19,883	500	20,079	19,347	1,500	5,688	9,097	33,124	15,000	25,231
Type of security, all issues:													
Bonds and notes, total.....thous. of dolls.	153,121	265,017	114,674	300,465	42,326	106,932	100,523	189,520	90,635	137,282	142,319	122,862	142,206
Corporate.....thous. of dolls.	110,871	153,814	39,835	163,399	14,285	46,347	47,463	43,745	40,738	54,607	48,194	22,231	29,340
Stocks.....thous. of dolls.	1,000	2,120	12,162	12,865	3,606	23,855	38,868	4,419	3,813	2,738	0	0	0
State and municipals (Bond Buyer):													
Permanent (long term).....thous. of dolls.	-----	85,327	75,618	119,142	18,293	54,322	49,244	135,154	35,310	88,642	66,883	85,396	76,519
Temporary (short term).....thous. of dolls.	-----	45,602	91,522	104,129	50,122	74,625	83,142	111,018	100,757	174,948	118,077	45,386	120,337
SECURITY MARKETS													
Bonds													
Prices:													
All listed bonds, avg. price (N. Y. S. E.).....dollars.													
Domestic issues.....dollars.	74.27	93.14	91.09	81.70	79.28	75.19	72.29	73.45	75.31	76.12	74.49	70.62	71.71
Foreign issues.....dollars.	79.25	95.49	93.75	88.34	86.13	84.13	80.19	80.34	82.02	80.57	79.31	73.57	75.66
Domestic (Dow-Jones) (40).....dollars.	65.52	89.13	86.54	70.04	67.28	59.55	58.35	61.31	63.51	68.30	65.99	65.40	64.78
Industrial (10).....p. ct. of par 4% bond.	42.98	80.99	77.05	72.24	65.06	64.08	53.23	57.47	57.23	58.25	49.42	43.08	41.39
Public utilities (10).....p. ct. of par 4% bond.	37.76	67.75	65.82	61.60	55.48	56.31	47.37	50.04	48.84	49.51	43.42	38.14	35.99
Rails, high grade (10).....p. ct. of par 4% bond.	64.73	83.68	82.81	78.40	71.93	72.15	65.84	66.09	66.23	69.61	66.11	63.88	60.49
Rails, second grade (10).....p. ct. of par 4% bond.	70.97	97.70	95.14	92.70	84.35	83.73	75.29	76.95	75.30	73.28	73.23	69.69	68.78
Domestic (Standard Statistics) (60).....dollars.	27.52	80.34	70.76	64.11	56.49	53.02	39.11	46.54	47.52	46.54	34.33	27.30	26.47
Domestic U. S. Liberty (N. Y. Trust) (5).....dollars.	71.2	99.4	98.5	95.6	89.4	89.0	81.6	81.0	80.4	82.8	79.4	75.2	72.2
Foreign (N. Y. Trust) (40).....p. ct. of par.	102.89	106.09	106.04	103.76	100.37	100.86	93.23	96.01	99.16	99.63	102.24	100.78	101.79
-----	51.72	72.32	71.02	53.93	56.10	50.20	45.61	49.63	51.45	50.13	46.37	41.71	44.47

\* Revised.

d = deficit.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931					1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Bonds—Continued</b>													
Sales on New York Stock Exchange:													
Total.....thous. of dolls. par value..	240,720	227,899	199,710	305,816	344,979	236,617	337,826	286,527	217,385	252,712	252,354	258,441	257,180
Liberty-Treas.....thous. of dolls. par value..	46,432	8,284	8,675	38,493	56,157	37,389	61,046	67,676	54,794	51,281	68,916	86,816	67,049
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dolls..	51,991	51,939	51,950	52,671	52,599	52,547	52,360	52,242	52,245	52,277	52,218	52,193	52,086
Domestic issues.....mills. of dolls..	33,152	32,746	32,762	33,551	33,500	33,451	33,409	33,329	33,306	33,343	33,329	33,307	33,219
Foreign issues.....mills. of dolls..	18,839	19,192	19,188	19,121	19,100	19,097	18,951	18,913	18,939	18,934	18,900	18,886	18,868
Market value, all issues.....mills. of dolls..	38,615	48,376	47,319	43,031	41,703	39,512	37,848	38,372	39,347	39,794	38,897	36,857	37,353
Domestic issues.....mills. of dolls..	26,272	31,269	30,714	29,640	28,852	28,141	26,791	26,777	27,319	26,863	26,431	24,504	25,132
Foreign issues.....mills. of dolls..	12,343	17,107	16,605	13,392	12,850	11,371	11,058	11,595	12,028	12,931	12,465	12,352	12,222
Yields:													
Domestic (Standard Statistics) (60).....per cent..	6.50	4.44	4.50	4.70	5.16	5.19	5.81	5.86	5.91	5.70	6.00	6.41	6.72
Industrials (15).....per cent..	8.67	5.13	5.26	5.64	6.21	6.08	7.24	7.11	6.98	6.79	7.33	8.35	9.17
Municipals (15).....per cent..	5.10	3.88	3.88	4.00	4.51	4.62	4.86	5.23	5.40	5.09	5.02	5.06	5.10
Public utilities (15).....per cent..	5.65	4.42	4.40	4.50	4.77	4.89	5.29	5.36	5.49	5.30	5.50	5.65	5.77
Railroads (15).....per cent..	6.60	4.32	4.47	4.66	5.14	5.17	5.86	5.70	5.78	5.60	6.16	6.57	6.83
Domestic, municipals (Bond Buyer) (20).....per cent..		3.86	3.85	4.06	4.34	4.45	4.87	4.94	4.96	4.73	4.77	4.94	5.09
Domestic, U. S. Government—													
Treasury bonds (3 long term).....per cent..	3.65	3.32	3.34	3.42	3.71	3.69	3.92	4.27	4.11	3.92	3.74	3.77	3.78
Treasury notes and certificates (3-6 months).....per cent..	.22	.41	.42	.45	1.70	1.77	2.41	2.48	2.42	2.25	1.11	.31	.34
<b>Cash Dividend and Interest Payments and Rates</b>													
Total (Journal of Commerce).....thous. of dolls..	814,400	944,976	489,858	532,840	747,157	557,742	670,951	997,938	443,200	494,269	654,200	493,800	685,011
Dividend payments.....thous. of dolls..	255,400	385,900	244,700	232,500	288,400	251,000	231,100	403,100	195,900	214,700	226,700	224,800	244,700
Industrial and miscellaneous.....thous. of dolls..	185,500	265,000	169,700	174,000	225,000	183,000	179,500	300,000	143,000	158,800	164,500	169,000	180,000
Railroads, street.....thous. of dolls..	12,000	41,000	33,500	29,500	36,000	32,450	28,800	42,500	29,000	30,500	28,200	21,700	9,900
Railways, street.....thous. of dolls..	4,900	11,400	6,000	6,000	8,500	10,550	10,800	11,600	7,900	4,900	7,500	6,100	5,300
Interest payments (N.Y. Times).....thous. of dolls..	557,000	559,076	245,158	300,340	458,757	306,742	439,851	594,838	247,300	279,569	427,500	269,000	440,311
Dividend payments (N.Y. Times).....thous. of dolls..	122,561	212,819	380,793	286,265	232,255	371,135	284,499	202,300	366,996	250,405	161,700	271,120	216,662
Industrial and miscellaneous.....thous. of dolls..	113,820	199,836	348,437	296,372	206,070	343,006	249,075	181,637	337,527	239,461	154,515	257,574	187,801
Railroad.....thous. of dolls..	8,741	12,984	32,355	19,894	26,185	28,128	35,424	20,663	29,469	10,944	7,255	13,546	28,861
Dividend payments and rates (Moody's):													
Dividend payments, annual payments at current rate (600 companies).....mill. dolls..	1,216.5	2,105.4	2,077.4	2,010.6	1,935.0	1,888.5	1,807.1	1,744.2	1,621.4	1,545.0	1,476.6	1,367.1	1,245.9
Number of shares, adjusted.....millions.	927.11	912.11	920.56	920.69	922.59	922.59	923.36	922.50	922.57	922.76	924.54	924.68	927.05
Dividend rate per share, weighted average (600).....dollars.	1.31	2.31	2.26	2.18	2.10	2.05	1.96	1.89	1.76	1.67	1.60	1.48	1.34
Banks (21).....dollars.	4.78	6.14	6.11	6.11	6.11	6.11	6.31	6.31	6.17	5.43	5.43	5.43	4.79
Industrials (492).....dollars.	1.99	1.81	1.75	1.70	1.64	1.60	1.55	1.48	1.33	1.27	1.22	1.09	1.01
Insurance (21).....dollars.	1.95	3.38	3.38	3.35	3.08	3.05	3.00	2.95	2.95	2.89	2.77	2.77	2.31
Public utilities (30).....dollars.	2.35	3.00	2.99	2.95	2.87	2.87	2.84	2.83	2.80	2.76	2.69	2.68	2.42
Railroads (36).....dollars.	1.12	4.75	4.75	4.23	3.91	3.64	2.79	2.64	2.36	2.21	1.68	1.37	1.12
<b>Stocks</b>													
<b>Prices:</b>													
<b>Dow-Jones—</b>													
Industrials (30).....dolls. per share..	46.2	143.5	138.8	118.8	101.8	104.0	81.2	79.4	80.0	81.5	62.7	53.3	46.9
Public utilities (20).....dolls. per share..	18.6	58.2	56.9	47.9	40.3	40.0	33.3	32.2	32.7	29.3	25.3	22.4	18.0
Railroads (20).....dolls. per share..	16.1	79.0	70.1	58.6	53.2	48.6	35.8	37.9	36.8	34.5	23.6	18.3	15.7
New York Times (50).....dolls. per share..	40.18	129.36	124.32	101.62	95.69	90.40	74.20	73.80	74.10	70.78	52.85	46.06	41.52
Industrials (25).....dolls. per share..	66.87	193.83	190.59	156.80	146.65	142.97	119.96	116.92	115.92	115.42	87.88	77.96	67.65
Railroads (25).....dolls. per share..	13.50	64.88	57.87	46.44	44.72	37.52	28.44	30.68	29.28	26.14	17.81	14.16	12.39
Standard Statistics (421).....1926=100.	35.9	98.2	95.5	81.7	69.7	71.7	57.7	58.0	56.5	56.8	43.9	39.8	34.0
Industrials (351).....1926=100.	35.8	89.8	88.5	75.8	64.8	67.5	54.3	54.4	52.9	53.8	41.7	38.1	33.5
Public utilities (37).....1926=100.	55.4	157.5	154.0	131.9	111.9	114.7	95.6	94.4	92.8	93.4	73.3	67.8	55.0
Railroads (33).....1926=100.	15.6	78.3	66.2	56.1	48.4	46.0	33.0	36.6	34.2	32.1	22.2	17.4	14.1
Standard Statistics—													
Banks, N. Y. (20).....1926=100.	43.2	111.0	104.2	88.2	78.8	82.2	60.6	63.8	64.1	67.1	45.3	46.6	39.4
Fire Insurance (20).....1926=100.	26.9	105.4	102.5	86.4	72.2	75.0	54.9	46.9	45.1	51.9	39.5	28.3	25.4
Sales, N. Y. S. E.....thous. of shares..	23,056	33,540	24,860	51,140	47,895	37,369	50,190	34,342	31,719	33,061	31,403	28,151	22,998
Value, and shares listed, N. Y. S. E.:													
Market value all listed shares.....mill. dolls..	20,495	44,423	44,587	32,327	34,247	31,105	26,694	26,378	27,586	24,502	20,310	16,141	15,633
Number of shares listed.....millions.	1,315	1,303	1,314	1,317	1,319	1,319	1,319	1,319	1,320	1,314	1,325	1,320	1,315
Yield:													
Common, Standard Statistics (90).....per cent..	8.85	5.66	5.74	6.51	7.28	7.06	8.66	8.22	8.04	7.16	9.13	9.57	16.39
Industrials (50).....per cent..	8.80	5.89	5.94	6.63	7.49	7.32	9.04	8.89	8.81	7.53	9.52	10.02	19.15
Public utilities (20).....per cent..	8.75	4.33	4.36	5.11	5.74	5.50	6.60	6.37	6.06	5.74	7.34	8.08	10.21
Railroads (23).....per cent..	9.91	7.54	8.15	9.59	10.07	9.79	12.70	9.01	8.60	9.15	12.74	11.86	12.45
Preferred, Standard Statistics—													
Industrials, high grade (20).....per cent..	8.22	5.59	5.56	5.78	6.25	6.22	6.74	6.85	6.89	6.78	7.43	7.75	8.88
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total.....number..				612,765			642,427			667,238			763,086
Foreign.....number..				6,870			6,947			7,047			7,147
Pennsylvania Railroad Co., total.....number..				241,391			245,509			248,324			250,822
Foreign.....number..				3,284			3,267			3,267			3,305
U. S. Steel Corporation, total.....number..				109,017			179,572			187,409			196,986
Foreign.....number..				2,701			2,803			2,924			3,051
Shares held by brokers.....per cent of total..				13.16			13.29			11.97			16.03

1 Revised.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931						1932					
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOREIGN TRADE</b>														
<b>INDEXES</b>														
Value:														
Exports, unadjusted.....1923-1925=100..	28	48	43	48	54	51	48	40	41	41	36	37	36	
Exports, adjusted for seasonal 1923-1925=100..	22	54	47	45	44	44	46	39	45	41	38	37	34	
Imports, unadjusted.....1923-1925=100..	25	54	52	53	52	46	47	42	41	41	39	35	35	
Imports, adjusted for seasonal 1923-1925=100..	27	59	51	56	51	46	48	42	41	37	36	34	36	
Quantity, exports:														
Total agricultural products.....1910-1914=100..	63	63	53	66	139	137	143	111	117	111	80	74	61	
Total, excluding cotton.....1910-1914=100..	59	97	83	92	127	114	166	81	85	79	81	75	71	
<b>VALUE</b>														
Exports, incl. reexports.....thous. of dolls..	106,765	180,772	164,908	180,228	204,965	193,540	184,076	150,022	153,972	155,250	135,359	132,188	114,259	
By grand divisions and countries—														
Africa.....thous. of dolls..	3,205	5,070	6,162	4,140	5,378	3,598	4,317	3,140	2,717	3,734	2,958	3,647	2,412	
Asia and Oceania.....thous. of dolls..	21,206	34,666	28,996	34,548	37,221	41,227	43,669	38,667	39,408	35,746	24,667	23,734	20,939	
Japan.....thous. of dolls..	5,707	10,885	8,357	12,370	13,131	14,249	18,445	16,945	20,742	16,582	7,873	7,883	6,635	
Europe.....thous. of dolls..	46,010	79,977	74,567	90,361	111,983	100,826	92,242	71,682	74,028	70,413	63,033	62,223	52,309	
France.....thous. of dolls..	5,705	7,392	8,166	7,726	8,892	8,681	8,279	9,340	8,800	10,451	8,854	8,521	8,838	
Germany.....thous. of dolls..	6,969	8,286	7,873	12,537	17,352	15,694	14,587	12,058	11,004	13,388	10,293	9,127	7,499	
Italy.....thous. of dolls..	2,618	3,757	3,239	3,986	6,158	4,108	7,076	4,487	4,027	3,673	4,275	3,406	2,560	
United Kingdom.....thous. of dolls..	16,784	32,564	27,815	34,589	50,559	46,280	36,699	28,606	33,306	23,383	21,264	23,121	18,394	
North America, northern.....thous. of dolls..	19,245	33,572	31,167	28,471	27,279	26,155	20,101	18,923	20,551	23,328	24,724	24,556	20,884	
Canada.....thous. of dolls..	18,867	32,677	30,579	27,707	26,621	25,770	19,777	18,572	20,247	24,993	24,325	24,181	20,459	
North America, southern.....thous. of dolls..	9,545	14,446	13,161	12,266	12,793	12,395	13,158	10,813	9,791	11,410	11,918	10,486	9,629	
Mexico.....thous. of dolls..	2,660	3,402	3,088	2,856	2,878	2,902	3,126	2,829	2,554	2,914	3,082	2,658	2,869	
South America.....thous. of dolls..	7,553	12,945	10,770	10,236	10,252	9,354	10,100	7,276	7,419	8,622	8,535	7,652	7,803	
Argentina.....thous. of dolls..	2,770	4,706	4,420	3,536	3,435	2,761	3,120	2,025	2,207	3,063	2,842	2,710	2,329	
Brazil.....thous. of dolls..	1,787	2,316	1,690	1,996	2,489	2,625	2,717	2,014	2,275	2,439	2,511	1,856	2,641	
Chile.....thous. of dolls..	280	1,557	838	700	983	974	895	339	552	350	338	207	197	
By economic classes—														
Exports, domestic.....thous. of dolls..	104,210	177,025	161,494	177,382	201,390	190,339	180,801	146,785	150,997	151,779	132,408	128,946	109,664	
Crude materials.....thous. of dolls..	27,588	23,376	25,500	44,390	63,624	68,077	68,407	49,762	52,569	50,408	34,023	29,849	24,195	
Raw cotton.....mills. of dolls..	15.9	13.5	9.9	23.5	39.8	43.6	47.3	35.8	37.1	36.3	20.5	17.6	13.4	
Foodstuffs, total.....thous. of dolls..	15,623	32,305	28,056	28,415	29,316	34,473	27,068	23,697	22,759	21,723	21,001	20,014	18,012	
Foodstuffs, crude.....thous. of dolls..	5,567	13,999	9,981	10,296	13,967	13,754	9,404	8,194	8,495	8,510	9,790	8,613	6,846	
Foodstuffs, manufactured.....thous. of dolls..	10,116	18,306	18,075	18,125	25,347	20,769	17,673	15,503	14,264	13,213	11,211	11,401	11,146	
Fruits and preparations.....mills. of dolls..	4.3	7.6	8.0	9.2	16.2	11.6	6.6	7.4	7.0	5.9	4.0	4.5	3.7	
Meats and fats.....mills. of dolls..	4.4	6.8	6.4	6.3	7.1	6.0	7.3	6.1	6.0	4.7	4.2	4.5	4.4	
Wheat and flour.....mills. of dolls..	2.9	11.6	7.6	6.7	8.8	8.5	7.6	5.3	5.1	5.4	7.6	5.5	5.1	
Manufactures, semifinished.....thous. of dolls..	14,071	27,948	23,868	21,389	21,184	20,797	29,633	18,822	18,331	18,293	18,902	18,598	14,516	
Manufactures, finished.....thous. of dolls..	46,928	88,366	84,099	83,189	77,269	67,065	64,683	54,698	57,327	61,343	58,483	60,485	52,732	
Autos and parts.....mills. of dolls..	6.2	11.5	10.7	8.7	5.5	5.5	7.9	6.8	7.4	9.3	7.8	7.9	6.2	
Gasoline.....mills. of dolls..	5.3	9.0	8.8	7.2	7.2	8.3	5.9	7.6	7.0	6.3	8.3	9.0	7.7	
Machinery.....mills. of dolls..	9.6	22.7	20.4	24.7	20.2	15.7	17.7	11.4	13.8	13.5	12.2	11.3	10.3	
Imports, total.....thous. of dolls..	79,422	174,460	166,679	170,384	168,708	149,480	153,773	135,520	130,978	131,189	126,522	112,276	111,456	
By grand divisions and countries—														
Africa.....thous. of dolls..	1,514	2,384	2,400	3,096	1,697	2,141	1,575	2,039	2,854	3,711	2,107	1,767	1,654	
Asia and Oceania.....thous. of dolls..	23,781	48,772	45,581	42,494	48,413	44,366	41,114	37,846	33,553	35,498	37,102	30,621	29,451	
Japan.....thous. of dolls..	8,574	16,057	16,052	17,256	19,474	20,408	18,803	14,150	12,723	13,163	11,275	8,833	8,542	
Europe.....thous. of dolls..	21,528	51,359	50,776	60,783	56,362	49,306	50,231	40,956	41,720	36,482	34,299	28,713	25,688	
France.....thous. of dolls..	2,231	5,459	6,551	7,799	8,971	6,415	6,722	4,060	4,137	4,244	3,929	2,739	3,184	
Germany.....thous. of dolls..	4,456	11,734	11,373	12,203	12,671	8,274	8,187	6,446	8,639	6,564	6,497	5,223	4,904	
Italy.....thous. of dolls..	1,960	4,138	4,351	5,635	5,648	6,519	6,930	5,045	4,697	4,467	4,357	3,124	2,301	
United Kingdom.....thous. of dolls..	4,279	10,951	11,509	13,379	11,278	8,547	9,237	5,954	7,728	7,702	7,332	6,839	5,194	
North America, northern.....thous. of dolls..	13,091	23,874	21,378	22,956	22,815	21,113	21,229	17,354	14,658	17,927	15,896	18,279	18,546	
Canada.....thous. of dolls..	12,730	22,341	20,529	21,928	21,281	20,404	20,397	16,216	14,698	16,947	15,729	17,148	18,796	
North America, southern.....thous. of dolls..	9,077	23,953	23,956	18,652	17,793	13,029	14,815	15,002	16,646	18,409	19,031	14,978	14,778	
Mexico.....thous. of dolls..	1,748	3,409	2,560	2,665	3,110	2,538	2,911	3,704	3,348	4,214	5,778	4,217	3,896	
South America.....thous. of dolls..	10,432	24,133	22,567	22,386	21,630	19,763	24,179	21,976	21,546	20,214	18,301	17,977	20,536	
Argentina.....thous. of dolls..	488	3,042	3,595	4,753	3,300	2,431	1,652	1,803	1,885	1,729	2,121	1,576	956	
Brazil.....thous. of dolls..	4,404	8,897	7,770	6,909	7,616	7,306	10,180	8,655	8,552	9,635	6,223	8,794	8,714	
Chile.....thous. of dolls..	222	1,765	2,057	3,721	2,818	2,885	2,034	3,647	2,693	1,206	1,090	1,090	619	
By economic classes—														
Crude materials.....thous. of dolls..	19,457	49,977	47,692	52,948	52,378	47,816	49,853	38,183	37,351	36,035	36,399	28,286	26,031	
Foodstuffs, crude.....thous. of dolls..	14,609	25,950	21,820	18,648	20,355	19,537	22,809	23,433	22,849	24,870	19,172	20,596	20,692	
Foodstuffs, manufactured.....thous. of dolls..	11,661	21,120	23,540	16,483	16,469	13,464	13,872	14,896	14,913	17,492	18,943	16,593	12,794	
Manufactures, semifinished.....thous. of dolls..	11,885	29,990	28,324	36,291	29,040	27,422	25,284	26,266	24,054	20,665	18,870	17,288	15,377	
Manufactures, finished.....thous. of dolls..	21,819	47,442	45,303	52,013	50,467	41,211	41,069	32,491	31,810	32,879	33,391	29,492	30,666	

TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>														
<b>Express Operations</b>														
Operating revenue.....thous. of dolls..	9,773	9,423	9,695	9,540	9,150	9,470	8,459	7,701	7,935	7,833	8,036			
Operating income.....thous. of dolls..	139	134	135	129	119	131	135	133	135	126	118			
<b>Electric Street Railways</b>														
Fares, average (320 cities).....cents..	8.206	8.206	8.206	8.225	8.225	8.225	8.225	8.225	8.225	8.225	8.231	8.225	8.225	8.225
Passengers carried.....thousands..	618,193	741,327	713,487	734,422	795,443	745,280	803,216	766,176	724,195	773,079	747,930	739,796	680,722	
Operating revenues.....thous. of dolls..	56,981	55,855	55,966	59,704	56,211	59,970	56,686	53,428	56,797	53,485				

\* Revised.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931				1932						
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Steam Railroads</b>													
Freight carloadings (F. R. B.):													
Index, unadjusted.....1923-1925=100..	51	78	76	78	78	70	61	58	59	58	57	53	52
Coal.....1923-1925=100..	43	64	68	74	83	72	70	66	66	67	52	42	39
Coke.....1923-1925=100..	21	41	38	42	45	46	50	47	52	48	31	26	24
Forest products.....1923-1925=100..	21	38	38	37	33	31	25	25	27	27	27	26	24
Grain and products.....1923-1925=100..	84	120	95	83	82	80	62	66	74	62	66	62	58
Livestock.....1923-1925=100..	45	56	64	76	86	80	66	65	57	49	56	51	45
Merchandise, l. c. l.....1923-1925=100..	68	87	86	88	87	85	77	75	75	75	75	74	71
Ore.....1923-1925=100..	17	92	89	79	50	16	10	7	7	7	9	7	10
Miscellaneous.....1923-1925=100..	52	83	81	81	81	70	57	54	53	54	57	56	56
Index, adjusted.....1923-1925=100..	51	76	72	69	69	68	69	64	62	61	59	54	52
Coal.....1923-1925=100..	49	73	70	69	72	65	65	58	61	71	62	48	45
Coke.....1923-1925=100..	24	46	42	42	42	44	47	43	45	48	32	26	27
Forest products.....1923-1925=100..	21	38	36	35	33	33	30	28	27	27	26	24	22
Grain and products.....1923-1925=100..	70	100	78	68	76	76	63	69	78	72	86	76	66
Livestock.....1923-1925=100..	54	67	72	64	64	69	66	62	60	56	61	54	53
Merchandise, l. c. l.....1923-1925=100..	69	88	86	85	83	83	83	78	75	75	73	71	71
Ore.....1923-1925=100..	9	51	52	49	36	23	40	31	29	28	18	4	6
Miscellaneous.....1923-1925=100..	49	79	73	68	69	72	73	67	62	57	56	54	54
Total cars.....thousands.....	2,422	3,662	2,990	2,998	3,813	2,620	2,273	2,270	2,245	2,287	2,773	2,088	1,996
Coal.....thousands.....	361	552	475	497	727	486	471	461	460	455	461	298	267
Coke.....thousands.....	13	24	18	19	28	21	23	23	25	24	19	13	12
Forest products.....thousands.....	73	133	111	104	112	87	71	73	77	80	69	75	67
Grain and products.....thousands.....	185	273	178	149	198	145	112	124	137	116	154	117	101
Livestock.....thousands.....	72	90	87	96	145	104	87	88	76	66	93	69	60
Merchandise, l. c. l.....thousands.....	816	1,047	856	841	1,081	806	742	747	732	749	931	728	682
Ore.....thousands.....	31	174	140	121	102	25	15	12	11	11	17	10	14
Miscellaneous.....thousands.....	872	1,399	1,126	1,080	1,415	946	783	742	728	750	998	778	764
Freight car surplus, total.....thousands.....	764	564	574	564	535	659	751	742	722	705	728	771	773
Box.....thousands.....	387	288	302	293	296	341	401	381	367	364	294	381	387
Coal.....thousands.....	304	211	206	210	185	219	269	283	278	265	363	297	314
Equipment, mfrs. (See Trans. Equip.):													
Financial operations (Class I roads):													
Dividends paid. (See Finance):													
Operating revenues.....thous. of dollars.....	377,146	364,525	350,335	363,206	305,385	288,631	275,371	287,272	290,029	267,817	254,741	216,237	
Freight.....thous. of dollars.....	290,348	280,103	270,239	289,193	238,459	214,443	208,492	205,366	225,031	207,969	191,272	185,400	
Passenger.....thous. of dollars.....	50,272	49,183	44,757	38,202	35,904	46,577	38,024	33,882	34,398	31,068	31,530	32,633	
Operating expenses.....thous. of dollars.....	280,127	269,463	258,223	261,247	238,567	241,439	229,548	211,169	222,482	211,631	207,393	199,331	
Net operating income.....thous. of dollars.....	58,535	55,859	55,319	64,020	36,580	21,263	11,714	22,643	32,289	20,624	11,951	12,853	
Operating results (Class I roads):													
Freight carried 1 mile.....mills. of tons.....	30,276	29,348	27,847	30,588	25,686	22,663	22,853	21,732	23,580	21,555	19,870	18,668	
Receipts per ton mile.....cents.....	1.951	1.941	1.049	1.046	1.635	1.037	1.617	1.047	1.061	1.090	1.086		
Passengers carried 1 mile.....millions.....	2,116	2,077	1,900	1,541	1,468	1,641	1,506	1,491	1,407	1,508	1,425		
<b>Waterway Traffic</b>													
Canals:													
Cape Cod.....short tons.....	213,769	211,172	186,414	197,997	221,308	209,864	221,673	178,121	168,189	190,484	233,186	212,887	200,724
New York State.....thous. of short tons.....	376	566	425	587	565	510	0	0	0	250	415	451	
Panama, total.....thous. of long tons.....	1,260	1,867	1,789	1,755	1,763	1,578	1,649	1,594	1,645	1,634	1,444	1,477	1,405
U. S. vessels.....thous. of long tons.....	576	820	859	884	930	876	744	652	628	726	620	662	633
St. Lawrence.....short tons.....	822,378	716,991	714,870	710,753	794,975	663,636	31,756	0	0	278,026	881,380	504,567	
Sault Ste. Marie.....thous. of short tons.....	2,638	7,613	8,385	7,126	6,248	3,049	284	0	0	369	1,568	1,988	
Suez.....thous. of met. tons.....	1,963	1,860	1,812	2,019	1,964	2,075	2,136	1,766	2,645	2,645	1,891	1,816	
Welland.....short tons.....	1,029,828	871,513	972,976	968,763	850,582	954,773	163,954	0	0	464,668	1,036,879	1,064,527	
Rivers:													
Allegheny.....short tons.....	109,380	237,024	294,720	246,551	213,582	156,642	119,972	46,740	43,845	71,015	172,472	144,472	116,926
Mississippi (Govt. barges).....short tons.....	105,200	164,266	106,931	104,873	86,346	168,021	130,807	112,558	113,000	98,789	112,323	108,002	
Monongahela.....thous. of short tons.....	562	1,331	1,042	992	1,135	998	891	780	723	794	850	654	571
Ohio (Pitts. to Wheeling).....short tons.....	366,607	849,277	661,514	635,371	603,544	548,640	463,164	338,716	319,266	298,394	445,731	438,214	291,517
Ocean traffic:													
Clearances, vessels in foreign trade													
.....thous. of net tons.....	5,751	7,526	7,463	6,837	6,461	5,665	4,866	4,910	4,932	5,210	5,313	5,619	5,685
Foreign.....thous. of net tons.....	3,691	4,794	4,729	4,359	4,041	3,809	3,137	3,129	3,157	3,184	3,277	3,403	3,644
United States.....thous. of net tons.....	2,060	2,742	2,734	2,478	2,420	2,236	1,729	1,781	1,774	2,026	2,036	2,217	2,041
Shipbuilding. (See Trans. Equip.)													
<b>Travel</b>													
Hotel business:													
Average sale per occupied room.....dollars.....	3.09	3.55	3.61	3.55	3.51	3.56	3.39	3.38	3.46	3.27	3.28	3.12	3.11
Rooms occupied.....per cent of total.....	45	54	54	58	60	56	52	60	56	52	53	53	49
Foreign travel:													
Arrivals, U. S. citizens.....number.....	30,944	59,372	62,581	32,427	16,823	16,932	17,158	19,829	22,012	23,261	19,233	18,990	
Departure, U. S. citizens.....number.....	46,961	65,895	42,247	35,016	23,224	24,351	25,016	22,920	24,718	19,080	22,152	28,357	
Emigrants.....number.....	7,428	9,541	8,733	10,857	11,318	16,727	8,550	6,188	6,239	6,746	8,577	8,391	
Immigrants.....number.....	3,174	4,080	5,017	3,913	2,899	2,642	2,220	1,984	2,103	2,469	2,476	2,586	
Passports issued.....number.....	15,967	17,667	10,749	8,812	7,345	6,622	6,442	6,475	10,694	18,745	30,342	29,273	
National parks:													
Visitors.....number.....	502,762	577,284	600,033	211,581	79,700	41,723	38,145	54,167	45,486	46,120	61,442	137,256	255,987
Automobiles.....number.....	133,025	140,164	146,611	51,914	18,867	7,514	6,909	9,617	8,204	12,026	33,578	123,179	
Pullman Co.:													
Passengers carried.....thousands.....	2,623	2,691	1,569	1,674	1,526	1,677	1,643	1,424	1,404	1,286	1,270	1,300	
Revenues, total.....thous. of dollars.....	5,413	5,564	5,499	4,499	4,238	4,852	4,530	4,039	3,866	3,621	3,558	2,757	
<b>COMMUNICATIONS</b>													
Telephones (class A companies):													
Operating revenues.....thous. of dollars.....	96,298	94,566	94,665	96,704	93,275	95,272	91,811	89,039	91,683	89,815	88,583	86,725	
Station revenues.....thous. of dollars.....	62,398	61,260	62,263	64,154	62,851	63,826	62,730	61,248	62,300	61,488	60,657	59,451	
Tolls, message.....thous. of dollars.....	26,077	25,401	24,928	24,926	22,761	23,682	21,507	20,361	22,038	20,950	20,752	20,203	
Operating expenses.....thous. of dollars.....	66,034	64,102	63,099	64,997	64,075	67,322	63,806	61,645	61,598	60,167	60,005	58,477	
Operating income.....thous. of dollars.....	21,621	22,025	23,146	23,209	20,887	20,036	19,151	18,490	20,967	20,587	19,464	19,057	
Stations in service, end of mo.....thousands.....	17,018	16,977	16,912	16,941	16,929	16,887	16,783	16,693	16,640	16,625	16,373	16,109	
Telegraphs and cables:													
Operating revenues.....thous. of dollars.....	11,370	10,825	11,012	10,859	9,660	10,849	9,181	8,894	9,955	8,947	8,914	9,116	
Commercial telegraph tolls.....thous. of dollars.....	8,774	8,359	8,441	8,243	7,387	8,298	7,058	6,771	7,573	6,861	6,867	6,997	
Operating expenses.....thous. of dollars.....	10,534	10,060	10,067	9,531	8,564	9,490	8,469	8,040	6,005	8,114	8,126	8,002	
Operating income.....thous. of dollars.....	461	387	567	951	722	994	326	469	961	443	399	725	

\* Data for July, and October, 1931, and April and July, 1932, are for 5 weeks; other months 4 weeks.

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

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>												
<b>Alcohol:</b>												
<b>Denatured—</b>												
Consumption (disposed of)												
Production.....thous. of wine gals.....	6,157	6,320	6,436	9,610	10,153	12,430	5,033	3,800	5,025	3,960	4,296	
Stocks, end of month.....thous. of wine gals.....	3,036	3,331	3,807	3,330	2,642	1,629	1,823	1,957	1,517	1,640	1,640	
<b>Ethyl—</b>												
Production.....thous. of proof gals.....	11,975	12,363	12,952	16,037	14,084	14,002	13,224	10,340	9,526	10,137	11,578	
Stocks, warehoused, end of month.....	14,888	17,024	15,885	15,130	12,600	5,870	9,153	12,574	14,025	16,215	16,215	
Withdrawn for denaturing.....thous. of proof gals.....	10,436	11,637	13,076	15,564	15,515	19,350	8,574	6,265	7,335	6,700	8,244	
<b>Methanol, wood distilled—</b>												
<b>Crude—</b>												
Production.....gallons.....	154,473	113,892	133,507	183,851	206,416	219,238	206,739	230,324	295,359	290,142	251,142	161,975
Stocks, total.....gallons.....	609,583	541,307	485,094	583,975	529,425	521,660	525,866	429,718	473,466	519,113	590,489	
At crude plants.....gallons.....	452,489	395,907	378,991	468,975	410,439	390,425	294,375	313,985	329,384	395,533	259,786	
At refineries and in transit.....gallons.....	157,094	145,400	106,103	117,000	118,986	131,235	231,491	115,733	144,082	123,580	330,703	
<b>Refined—</b>												
Exports.....gallons.....	61,240	42,300	30,455	80,065	37,473	54,535	36,653	39,434	97,940	27,976	44,378	55,129
Price, wholesale, N. Y.....dolls. per gal.....	.37	.35	.35	.35	.35	.35	.35	.37	.37	.37	.37	
Production.....gallons.....	91,696	65,311	59,519	56,474	87,486	141,873	148,731	119,620	103,279	112,967	72,267	97,154
Shipments.....gallons.....	122,846	129,822	98,431	105,060	89,704	154,262	102,452	125,361	76,401	59,773	76,404	119,571
Stocks, end of month.....gallons.....	395,322	330,811	288,899	240,313	238,095	225,706	271,985	266,244	284,782	337,976	332,127	309,710
<b>Methanol, synthetic—</b>												
Production.....gallons.....	437,805	315,940	663,216	510,432	304,118	327,556	585,880	546,086	514,119	501,759	742,826	712,517
Shipments.....gallons.....	283,866	414,975	699,380	1,187,529	599,061	484,315	386,883	473,993	425,596	406,329	349,034	587,442
Stocks, end of month.....gallons.....	1,062,605	2,963,570	2,927,406	2,250,309	2,015,366	1,378,607	2,077,604	2,149,697	2,238,220	2,333,650	2,727,442	2,832,537
<b>Explosives:</b>												
Orders, new.....thous. of lbs.....	25,068	25,437	25,803	26,970	22,657	18,648	19,095	17,655	17,965	17,814	16,290	14,499
Production.....thous. of lbs.....	25,068	24,548	26,598	25,282	24,509	18,595	18,175	18,064	17,092	16,804	17,097	14,195
Shipments.....thous. of lbs.....	25,150	24,867	27,403	25,610	24,035	18,087	16,148	17,488	17,154	17,795	17,030	13,963
Stocks, end of month.....thous. of lbs.....	20,304	19,956	17,888	18,151	18,264	18,712	18,025	18,530	18,362	17,587	17,173	17,745
<b>Sulphur and sulphuric acid:</b>												
Sulphur, production (quarterly).....long tons.....			539,231			332,038			250,910			241,958
Sulphuric acid (104 plants)—												
Consumed in prod. of fertilizer.....short tons.....	32,590	94,213	94,860	78,606	95,478	78,615	99,871	95,681	78,890	65,249	52,413	30,266
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
Production.....short tons.....	45,393	92,895	110,599	102,632	106,751	99,654	108,782	117,613	104,573	87,816	60,416	50,690
<b>Purchases—</b>												
From fertilizer mfrs.....short tons.....	7,514	14,709	13,412	12,988	18,802	18,665	14,644	15,865	8,795	5,591	6,850	1,954
From others.....short tons.....	13,677	23,006	15,967	9,655	14,553	14,119	15,906	14,554	7,670	13,145	13,867	11,974
<b>Shipments—</b>												
To fertilizer mfrs.....short tons.....	4,478	10,799	13,355	8,512	10,699	19,591	21,597	27,850	19,133	21,817	15,267	16,177
To others.....short tons.....	14,242	33,134	30,279	31,773	32,199	28,311	29,208	25,657	26,732	22,492	23,414	21,099
<b>FERTILIZERS</b>												
<b>Consumption, Southern States</b>												
.....thous. of short tons.....	14	25	40	91	94	66	67	172	365	644	868	156
Exports, total.....long tons.....	60,359	89,409	115,207	127,953	94,416	81,703	80,469	79,242	98,264	75,732	71,614	71,697
Nitrogenous.....long tons.....	7,633	7,078	7,682	7,534	13,452	3,284	11,877	19,600	32,114	3,243	11,063	4,195
Phosphate materials.....long tons.....	51,724	80,670	105,717	115,621	75,114	76,785	59,213	58,200	65,262	71,861	59,542	76,954
Prepared fertilizers.....long tons.....	306	497	333	915	300	67	200	22	133	81	149	69
Imports, total.....long tons.....	49,919	97,358	127,599	146,700	120,822	77,849	70,754	89,070	84,160	100,136	61,433	84,746
Nitrogenous.....long tons.....	26,652	24,730	47,935	70,022	61,904	52,837	51,670	63,041	40,132	40,060	42,397	66,909
Nitrate of soda.....long tons.....	100	18,809	35,367	48,590	33,968	29,871	17,029	30,114	8,404	54	2,675	37
Phosphates.....long tons.....	3,514	3,768	9,858	6,175	3,331	5,577	3,884	5,517	5,355	14,236	5,458	3,470
Potash.....long tons.....	18,172	67,958	65,013	66,440	50,071	12,872	11,998	16,268	35,729	41,834	10,501	12,279
Price, nitrate of soda, 95 per cent, N. Y.....dolls. per cwt.....	1.770	2.050	2.050	2.050	1.770	1.770	1.770	1.770	1.770	1.770	1.770	1.770
<b>Superphosphate, bulk:</b>												
Production.....short tons.....	195,589	210,289	173,271	187,638	179,405	230,684	215,019	203,676	170,450	146,881	86,200	61,539
Shipments to consumers.....short tons.....	20,599	14,261	87,614	59,431	11,662	13,628	18,179	43,217	130,743	255,117	68,887	21,498
Stocks, end of month.....short tons.....	1,033,036	1,120,819	1,153,800	1,205,130	1,272,731	1,313,522	1,341,512	1,307,310	1,187,818	895,696	857,096	857,170
<b>NAVAL STORES</b>												
<b>Pine oil:</b>												
Production.....gallons.....	201,608	210,711	114,205	172,539	176,973	140,690	169,695	162,330	130,046	162,253	161,121	201,628
Stocks, end of month.....gallons.....	(†)	2,000,497	1,866,368	1,845,125	1,859,713	1,828,913	1,814,948	1,789,303	1,723,947	1,736,534	1,750,720	(†)
<b>Rosin, gum:</b>												
Price, wholesale "B," N. Y.....dolls. per bbl.....	3.23	4.28	3.94	3.87	3.80	3.96	3.61	3.30	3.23	3.44	3.20	3.04
Receipts, net, 3 ports.....bbls. (500 lbs.).....	104,904	156,810	129,018	116,630	101,157	95,642	93,980	28,614	29,539	31,705	64,070	91,527
Stocks, 3 ports, end of month.....bbls. (500 lbs.).....	371,797	439,241	449,173	459,588	465,466	497,438	486,863	426,508	383,354	347,591	337,221	350,472
<b>Rosin, wood:</b>												
Production.....bbls. (500 lbs.).....	30,076	28,495	17,074	25,058	26,102	21,440	23,242	23,196	20,006	26,187	26,443	30,597
Stocks, end of month.....bbls. (500 lbs.).....	104,448	131,942	112,295	108,350	101,537	93,142	92,258	94,331	91,762	90,540	88,479	92,695
<b>Turpentine, gum:</b>												
Price, wholesale, N. Y.....dolls. per gal.....	.41	.39	.38	.37	.36	.40	.39	.40	.39	.45	.44	.43
Receipts, net, 3 ports.....bbls. (50 gals.).....	29,723	53,459	37,112	28,995	30,849	23,147	19,844	5,234	3,808	6,190	17,018	27,410
Stocks, 3 ports, end of month.....bbls. (50 gals.).....	82,532	122,214	114,421	115,178	120,953	119,338	112,311	101,081	86,679	73,640	68,947	73,896
<b>Turpentine, wood:</b>												
Production.....bbls. (50 gals.).....	4,878	4,370	2,607	3,797	3,922	3,547	3,733	3,626	3,121	4,329	4,415	4,827
Stocks, end of month.....bbls. (50 gals.).....	7,412	5,307	5,358	4,817	5,231	5,143	6,002	6,392	6,132	5,835	5,267	5,569
<b>OILS, FATS, AND ANIMAL BY-PRODUCTS</b>												
<b>Animal fats and by-products (quarterly):</b>												
<b>Animal fats—</b>												
Consumption, factory.....thous. of lbs.....			176,221							161,991		178,375
Production.....thous. of lbs.....			491,837				576,013		624,736			553,147
Stocks, end of quarter.....thous. of lbs.....			230,999				222,583		276,508			303,339
<b>Animal glues—</b>												
Production.....thous. of lbs.....			20,847				21,548		19,440			
Stocks, end of quarter.....thous. of lbs.....			61,848				67,474		68,836			

\* Revised.

† Discontinued.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND ANIMAL BY-PRODUCTS—Continued												
Animal fats and by-products—Continued.												
Gelatin, edible—												
Production.....	thous. of lbs.			1,625			4,574			5,406		3,924
Stocks, end of quarter.....	thous. of lbs.			6,543			8,312			10,089		10,457
Greases—												
Consumption, factory.....	thous. of lbs.			51,941			49,688			53,837		50,617
Production.....	thous. of lbs.			90,056			94,569			87,148		80,923
Stocks, end of quarter.....	thous. of lbs.			81,072			91,019			82,960		78,747
Lard compounds and substitutes—												
Production.....	thous. of lbs.			276,713			306,559			220,417		221,006
Stocks, end of quarter.....	thous. of lbs.			21,718			24,757			26,465		23,527
Fish oils (quarterly)—												
Consumption, factory.....	thous. of lbs.			52,497			40,893			34,810		35,103
Production.....	thous. of lbs.			29,847			17,677			6,648		5,938
Stocks, end of quarter.....	thous. of lbs.			247,638			237,933			202,733		183,960
Vegetable oils and products:												
Vegetable oils, total—												
Consumption, factory (quarterly)	thous. of lbs.			489,058			1,057,325			828,452		615,691
Exports.....	thous. of lbs.	2,815	1,008	1,025	455	1,814	1,070	1,230	2,461	6,163	1,245	1,607
Imports.....	thous. of lbs.	61,377	74,285	63,096	50,633	59,225	66,677	56,748	56,509	67,169	61,660	62,891
Production (quarterly).....	thous. of lbs.			440,865			1,033,007			758,101		403,439
Stocks, end of quarter—												
Crude.....	thous. of lbs.			501,342			679,049			695,188		553,546
Refined.....	thous. of lbs.			209,759			525,448			720,799		704,882
Copra and coconut oils—												
Copra—												
Consumption, factory (quarterly)	short tons			49,024			53,860			61,136		49,656
Imports.....	short tons	12,075	18,012	20,207	19,832	19,352	20,953	15,622	23,955	23,805	16,244	10,894
Stocks, end of quarter.....	short tons			23,795			25,106			25,837		11,838
Coconut or copra oil—												
Consumption, factory—												
Crude, quarterly.....	thous. of lbs.			137,730			142,435			138,489		124,120
Refined, total (quarterly)	thous. of lbs.			78,496			78,039			64,827		59,171
In oleomargarine.....	thous. of lbs.	6,169	9,473	10,947	13,859	13,291	14,027	12,749	10,361	11,429	9,985	8,497
Imports.....	thous. of lbs.	23,605	34,845	29,455	30,784	25,186	16,589	19,376	31,655	20,909	16,090	28,259
Production (quarterly)—												
Crude.....	thous. of lbs.			61,388			68,702			77,887		62,358
Refined.....	thous. of lbs.			63,682			70,170			57,361		54,351
Stocks, end of quarter—												
Crude.....	thous. of lbs.			201,036			188,352			191,389		178,229
Refined.....	thous. of lbs.			17,516			14,800			16,527		14,500
Cottonseed and products:												
Cottonseed—												
Consumption (crush).....	short tons	93,585	21,424	59,148	451,324	862,032	866,694	718,769	579,363	530,078	512,469	337,001
Receipts at mills.....	short tons	36,279	13,287	94,569	875,493	1,370,250	1,258,704	549,179	368,579	268,010	299,613	155,469
Stocks at mills, end of month.....	short tons	296,629	24,784	60,241	484,374	1,192,592	1,584,602	1,400,325	1,179,210	917,183	704,327	522,795
Cottonseed cake and meal—												
Exports.....	short tons	2,119	1,304	3,590	10,260	39,829	56,060	38,563	23,187	5,792	12,150	12,752
Production.....	short tons	44,035	12,347	28,206	201,517	385,190	387,573	322,283	266,534	237,056	230,261	157,002
Stocks at mills, end of month.....	short tons	114,258	146,888	106,358	118,845	137,683	167,359	202,496	217,666	230,677	204,303	158,478
Cottonseed oil, crude—												
Production.....	thous. of lbs.	30,738	7,089	17,196	136,609	269,031	270,412	226,178	185,977	169,826	163,907	116,793
Stocks, end of month.....	thous. of lbs.	29,434	8,066	12,065	69,745	115,979	144,485	126,761	133,629	130,375	129,328	117,560
Cottonseed oil, refined—												
Consumption, factory (quarterly)	thous. of lbs.			232,420			297,179			220,753		223,273
In oleomargarine.....	thous. of lbs.			876	1,154	1,480	1,457	1,530	1,363	1,297	1,438	1,245
Price, summer yellow, prime N. Y.....	dolls. per lb.	.038	.059	.044	.045	.047	.042	.039	.040	.040	.035	.032
Production.....	thous. of lbs.	54,112	16,010	11,968	63,989	206,643	226,631	225,951	155,577	161,114	136,804	112,900
Stocks, end of month.....	thous. of lbs.	625,731	277,837	212,371	173,945	231,079	346,559	489,866	553,211	632,618	682,487	704,598
Flaxseed and products:												
Flaxseed—												
Imports, United States.....	thous. of bush.	103	1,685	1,339	2,469	1,468	1,234	196	720	1,104	744	1,551
Minneapolis and Duluth—												
Receipts.....	thous. of bush.	175	378	2,436	2,766	1,452	1,026	316	197	119	141	190
Shipments.....	thous. of bush.	306	386	406	786	924	1,159	541	198	124	109	24
Stocks, end of month.....	thous. of bush.	763	675	747	1,381	1,422	1,605	872	649	508	552	684
Oil mills—												
Consumption, quarterly.....	thous. of bush.			7,610			7,112			5,393		3,507
Stocks, end of quarter.....	thous. of bush.			4,241			3,721			1,503		1,454
Price, No. 1, Minn.....	dolls. per bush.	.98	1.64	1.41	1.37	1.32	1.46	1.43	1.41	1.40	1.40	1.35
Production, crop estimate.....	thous. of bush.	415,812					11,671					1.21
Stocks, Argentina, end of month.....	thous. of bush.	7,480	5,709	4,331	3,346	1,772	1,378	1,969	3,937	5,394	7,480	7,874
Linseed cake and meal—												
Exports.....	thous. of lbs.	30,536	53,225	57,736	48,615	49,027	42,782	32,838	20,563	34,265	38,116	23,863
Shipments from Minneapolis.....	thous. of lbs.	7,610	11,414	13,972	17,385	14,354	18,019	14,518	9,773	6,528	4,405	5,082
Linseed oil—												
Consumption, factory (quarterly)	thous. of lbs.			70,504			57,354			59,167		65,253
Price, wholesale, N. Y.....	dolls. per lb.	.056	.091	.083	.076	.073	.075	.071	.067	.065	.066	.061
Production (quarterly).....	thous. of lbs.			141,205			130,479			99,783		65,764
Shipments from Minneapolis.....	thous. of lbs.	3,433	6,285	5,675	6,806	4,410	4,125	3,152	4,782	4,440	5,126	7,007
Stocks at factory, end of quarter.....	thous. of lbs.			107,508			154,490			166,424		116,082
Oleomargarine:												
Consumption (tax paid withdrawals)	thous. of lbs.	11,360	9,289	16,483	19,499	23,401	22,838	22,831	19,892	18,351	17,703	16,768
Price, standard, uncolored, Chicago.....	dolls. per lb.	.091	.106	.105	.119	.127	.133	.134	.128	.098	.095	.095
Production.....	thous. of lbs.	11,271	16,675	18,836	23,965	22,138	23,173	20,388	17,232	18,973	16,684	14,338

2 Revised.

3 As of Dec. 1.

4 As of July 1.



Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931					1932				
	July	August	September	October	November	December	January	February	March	April	May	June
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>												
<b>PAINTS</b>												
Paints, varnish, and lacquer products:*												
Total sales (588 estab.).....thous. of dolls.	22,606	21,323	21,948	20,742	16,492	13,486	15,895	16,271	19,080	22,612	<sup>2</sup> 21,981	19,796
Classified (315 estab.).....thous. of dolls.	15,112	14,242	14,689	13,356	11,419	9,555	10,871	11,256	11,309	13,339	14,690	11,633
Industrial.....thous. of dolls.	6,235	5,764	5,638	5,370	4,453	4,478	4,697	4,626	4,499	4,639	4,866	4,059
Trade.....thous. of dolls.	8,502	8,392	8,956	8,499	6,915	5,036	6,119	6,563	6,810	8,691	9,794	7,564
Unclassified.....thous. of dolls.	(†) 75	85	86	86	50	41	53	67	(†)	(†)	(†)	(†)
Unclassified (273 estab.).....thous. of dolls.	7,493	7,082	7,268	6,786	5,974	3,931	5,624	5,025	7,780	9,282	10,321	8,113
Plastic, cold-water paints, and calcimines:												
Sales—												
Calcimines.....dollars.	126,822	122,137	121,743	145,374	98,634	70,755	96,574	94,199	120,355	146,674	126,685	93,533
Plastic paints.....dollars.	51,288	66,869	63,924	75,886	67,420	40,890	56,696	51,673	54,373	60,322	65,309	78,859
Cold-water paints.....dollars.	83,113	72,789	81,037	65,275	52,170	43,492	52,566	56,935	71,232	72,546	67,990	60,782
<b>ROOFING</b>												
Dry roofing felt:												
Production.....short tons.	16,747	17,143	18,356	16,116	12,028	9,181	10,277	12,126	14,632	14,093	14,779	13,103
Stocks, end of month.....short tons.	4,933	4,791	4,834	5,021	5,456	5,768	5,188	4,787	4,910	4,892	4,911	5,388
Prepared roofing, shipments:												
Total.....thous. squares.	1,718	2,017	2,237	2,397	2,302	1,765	983	1,774	1,761	1,918	2,367	1,625
Grit roll.....thous. squares.	396	532	568	711	574	374	197	390	425	503	634	1,625
Shingles (all types).....thous. squares.	453	612	692	689	600	393	214	287	248	311	530	598
Smooth roll.....thous. squares.	870	873	1,057	1,198	1,128	998	571	1,097	1,038	1,103	1,202	736

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>												
Consumption, industrial, for power purposes. (See Business Indexes.)												
Fuel consumed in production of electrical energy. (See Fuels.)												
Production, total.....mills. of kw.-hours.	7,772	7,630	7,549	7,765	7,496	7,773	7,543	7,002	7,302	<sup>2</sup> 6,779	<sup>2</sup> 6,639	6,537
By source—												
Fuels.....mills. of kw.-hours.	5,023	5,166	5,343	5,796	5,299	5,964	4,447	4,026	4,202	<sup>2</sup> 3,651	<sup>2</sup> 3,614	3,864
Water power.....mills. of kw.-hours.	2,749	2,464	2,197	2,059	2,197	2,709	3,096	2,976	3,100	<sup>2</sup> 3,128	<sup>2</sup> 3,016	2,673
By type of producer:												
Central stations.....mills. of kw.-hours.	7,296	7,160	7,095	7,347	6,995	7,340	7,083	6,533	6,805	<sup>2</sup> 6,340	<sup>2</sup> 6,210	6,122
Street railways, manufacturing plants, etc. ....mills. of kw.-hours.	500	476	415	418	411	433	460	469	497	439	420	415
Sales of electrical energy:												
Sales to ultimate consumers, total (N. E. L. A.).....mills. of kw.-hours.	<sup>2</sup> 5,159	<sup>2</sup> 5,993	<sup>2</sup> 5,942	<sup>2</sup> 6,003	<sup>2</sup> 5,881	<sup>2</sup> 5,919	<sup>2</sup> 5,887	<sup>2</sup> 5,622	<sup>2</sup> 5,478	<sup>2</sup> 5,309	<sup>2</sup> 5,098	5,022
Domestic service.....mills. of kw.-hours.	<sup>2</sup> 812	<sup>2</sup> 811	<sup>2</sup> 880	<sup>2</sup> 974	<sup>2</sup> 1,078	<sup>2</sup> 1,156	<sup>2</sup> 1,232	<sup>2</sup> 1,124	<sup>2</sup> 1,037	<sup>2</sup> 998	<sup>2</sup> 912	869
Commercial—retail.....mills. of kw.-hours.	<sup>2</sup> 1,083	<sup>2</sup> 1,079	<sup>2</sup> 1,063	<sup>2</sup> 1,134	<sup>2</sup> 1,146	<sup>2</sup> 1,175	<sup>2</sup> 1,251	<sup>2</sup> 1,159	<sup>2</sup> 1,085	<sup>2</sup> 1,071	<sup>2</sup> 1,007	981
Commercial—wholesale.....mills. of kw.-hours.	<sup>2</sup> 3,458	<sup>2</sup> 3,478	<sup>2</sup> 3,365	<sup>2</sup> 3,205	<sup>2</sup> 2,669	<sup>2</sup> 2,830	<sup>2</sup> 2,629	<sup>2</sup> 2,640	<sup>2</sup> 2,637	<sup>2</sup> 2,605	<sup>2</sup> 2,580	2,617
Municipal and street lighting.....mills. of kw.-hours.	155	<sup>2</sup> 173	193	<sup>2</sup> 209	<sup>2</sup> 220	<sup>2</sup> 234	<sup>2</sup> 253	<sup>2</sup> 230	<sup>2</sup> 211	<sup>2</sup> 193	<sup>2</sup> 179	156
Railroads—												
Electrified steam.....mills. of kw.-hrs.	<sup>2</sup> 48	<sup>2</sup> 47	<sup>2</sup> 44	<sup>2</sup> 52	<sup>2</sup> 49	<sup>2</sup> 53	<sup>2</sup> 49	<sup>2</sup> 48	<sup>2</sup> 49	<sup>2</sup> 44	<sup>2</sup> 43	42
Street and interurban.....mills. of kw.-hrs.	<sup>2</sup> 347	<sup>2</sup> 346	<sup>2</sup> 349	<sup>2</sup> 370	<sup>2</sup> 363	<sup>2</sup> 406	<sup>2</sup> 399	<sup>2</sup> 379	<sup>2</sup> 408	<sup>2</sup> 353	<sup>2</sup> 334	314
Gross revenue from sales of energy (Electrical World).....thous. of dolls.	187,190	167,389	171,930	178,630	180,610	184,870	188,010	175,110	168,280	164,860		
Revenues from ultimate consumers (N. E. L. A.).....thous. of dolls.	<sup>2</sup> 155,557	<sup>2</sup> 160,053	<sup>2</sup> 158,053	<sup>2</sup> 164,972	<sup>2</sup> 168,617	<sup>2</sup> 171,802	<sup>2</sup> 174,990	<sup>2</sup> 164,206	<sup>2</sup> 157,142	<sup>2</sup> 153,364	<sup>2</sup> 146,308	143,296
<b>GAS</b>												
Manufactured gas (150 companies):												
Customers, total.....thousands.	8,912	8,911	8,938	8,910	8,888	8,828	8,808	8,790	8,763	8,777	8,734	8,750
Domestic.....thousands.	8,466	8,466	8,492	8,446	8,420	8,358	8,329	8,315	8,294	8,309	8,269	8,295
House heating.....thousands.	37	34	37	45	48	50	52	51	51	50	46	41
Industrial and commercial.....thousands.	404	404	404	411	413	414	422	421	412	412	413	408
Sales, to consumers.....millions of cu. ft.	24,741	23,527	25,985	27,820	28,527	29,339	30,708	29,360	30,661	29,974	<sup>2</sup> 28,123	26,656
Domestic.....millions of cu. ft.	18,321	17,427	19,590	20,873	20,526	20,366	20,982	19,536	20,539	20,689	20,551	20,235
House heating.....millions of cu. ft.	191	133	167	182	184	184	186	186	186	186	186	186
Industrial and commercial.....millions of cu. ft.	6,122	5,843	6,087	6,241	6,490	6,507	6,690	6,747	6,774	6,520	6,185	5,877
Revenues from sales to consumers												
Domestic.....thous. of dolls.	27,337	26,046	28,681	30,195	30,331	30,602	31,936	30,414	31,660	31,288	30,019	28,891
House heating.....thous. of dolls.	21,753	20,747	23,133	24,291	23,611	23,269	24,092	22,514	23,590	23,858	23,677	23,436
Industrial and commercial.....thous. of dolls.	176	131	160	447	1,055	1,650	2,054	2,052	2,210	1,796	940	351
Natural gas (125 companies):												
Customers, total.....thousands.	4,273	4,258	4,268	4,272	4,312	4,315	4,324	4,348	4,323	4,297	4,304	4,242
Domestic.....thousands.	4,068	4,057	4,068	4,072	4,105	4,103	4,110	4,123	4,100	4,076	4,086	4,031
Industrial and commercial.....thousands.	203	200	199	199	205	211	213	224	222	219	216	209
Sales to consumers.....millions of cu. ft.	32,834	31,661	33,823	37,628	43,908	52,024	54,805	52,226	51,739	46,754	37,256	33,033
Domestic.....millions of cu. ft.	10,876	10,086	11,185	13,662	19,924	27,647	30,940	29,278	29,051	25,377	18,288	13,709
Industrial and commercial.....millions of cu. ft.	21,573	21,205	22,200	23,538	23,533	23,733	23,451	22,503	22,182	20,978	18,625	19,109
Revenues, from sales to consumers												
Domestic.....thous. of dolls.	13,482	12,813	13,490	15,276	19,250	24,404	26,441	25,853	24,889	22,158	17,606	14,495
House heating.....thous. of dolls.	8,679	8,295	8,792	10,349	14,006	18,757	20,623	19,975	19,104	16,957	13,227	10,396
Industrial and commercial.....thous. of dolls.	4,763	4,533	4,647	4,876	5,153	5,579	5,754	5,779	5,689	5,136	4,335	4,066

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

† Discontinued.

<sup>2</sup> Revised.



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

FOODSTUFFS AND TOBACCO

DAIRY PRODUCTS													
<b>Butter:</b>													
Consumption, apparent.....thous. of lbs.	197,104	200,156	203,731	189,483	187,114	160,638	171,991	157,136	156,087	170,544	178,700	223,862	202,381
Price, N. Y., wholesale (92 score).....dolls. per lb.	.18	.25	.28	.33	.34	.31	.31	.24	.22	.23	.20	.19	.17
Production (factory).....thous. of lbs.	158,608	160,633	136,769	118,202	121,052	112,062	121,054	119,324	117,684	127,268	136,556	182,659	186,997
Receipts, 5 markets.....thous. of lbs.	57,333	88,522	45,588	42,863	43,357	44,925	47,194	48,895	49,071	50,140	49,915	75,552	71,712
Stocks, cold storage, creamery, end of month.....thous. of lbs.	110,062	115,121	104,678	80,152	56,229	42,242	26,643	22,527	15,243	9,034	10,394	29,160	24,269
<b>Cheese:</b>													
Consumption, apparent.....thous. of lbs.	41,030	45,394	47,078	47,384	50,202	42,519	35,257	38,014	42,174	45,072	44,258	53,146	46,783
Imports.....thous. of lbs.	3,342	3,413	4,389	5,515	7,179	6,057	5,195	3,739	3,580	4,765	5,280	4,338	3,802
Price, No. 1 Amer. N. Y.....dolls. per lb.	.12	.15	.16	.17	.16	.15	.14	.14	.13	.13	.12	.12	.11
Production (factory).....thous. of lbs.	46,778	253,168	45,127	38,993	41,480	33,424	26,725	25,705	28,481	33,744	37,756	50,328	58,840
American whole milk.....thous. of lbs.	36,519	241,293	34,023	28,332	29,218	22,849	18,735	21,017	21,732	26,514	28,685	38,731	46,216
Receipts, 5 markets.....thous. of lbs.	16,492	14,190	14,264	11,949	13,588	10,569	9,304	11,361	12,075	11,760	10,764	13,972	15,731
Stocks, cold storage, end of month.....thous. of lbs.	75,944	289,264	86,418	83,426	81,743	78,565	73,289	65,707	55,568	54,021	53,764	52,118	266,531
American whole milk.....thous. of lbs.	63,278	273,693	68,874	65,802	63,968	60,383	55,775	49,388	41,712	36,782	38,951	40,461	253,922
<b>Milk:</b>													
<b>Condensed and evaporated—</b>													
Production, total.....thous. of lbs.	170,568	2174,970	137,085	119,741	139,197	115,920	116,379	114,039	117,618	134,226	161,324	202,707	206,519
Condensed, total.....thous. of lbs.	16,692	23,049	21,541	20,826	24,263	18,274	17,763	18,599	17,260	17,200	21,476	21,892	22,501
Evaporated, total*.....thous. of lbs.	153,876	2139,127	115,544	98,915	114,934	97,646	98,616	95,440	100,358	117,026	139,848	180,935	184,018
Exports, total.....thous. of lbs.	3,344	7,754	5,943	4,998	4,790	5,683	5,690	6,812	5,498	5,149	4,376	5,431	3,608
Condensed.....thous. of lbs.	656	1,862	1,477	1,309	1,180	1,443	1,233	2,316	1,404	922	1,169	1,619	614
Evaporated.....thous. of lbs.	2,687	5,892	4,466	3,659	3,610	4,240	4,367	4,502	4,064	4,227	3,207	3,812	2,994
Prices, wholesale, N. Y.—													
Condensed.....dolls. per case	4.75	5.65	5.00	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.55
Evaporated.....dolls. per case	2.33	3.10	3.00	3.00	3.00	3.00	3.00	2.98	2.98	2.80	2.75	2.57	2.45
Stocks, manufacturers, end of month, total.....thous. of lbs.	250,926	316,223	219,250	167,764	157,061	163,552	152,446	145,303	132,257	115,889	131,848	188,532	2246,273
<b>Condensed—</b>													
Bulk goods.....thous. of lbs.	12,582	16,221	15,091	11,007	10,032	8,607	7,929	8,275	7,931	6,928	7,629	8,865	213,856
Case goods.....thous. of lbs.	21,447	24,071	22,504	20,349	17,264	15,150	12,596	9,145	7,467	7,573	9,532	15,216	219,986
<b>Evaporated—</b>													
Case goods.....thous. of lbs.	225,897	275,931	181,745	136,408	129,892	139,844	132,011	127,583	116,859	101,388	117,687	164,421	2212,431
<b>Fluid milk—</b>													
<b>Consumption in oleomargarine</b>													
Production, Minn. and St. Paul.....thous. of lbs.		2,943	4,199	4,849	6,142	5,625	5,948	5,196	4,265	4,671	4,107	3,512	2,890
Receipts.....thous. of lbs.		27,436	24,012	21,751	25,224	26,854	31,732	35,051	33,853	36,010	33,497	38,606	34,227
<b>Greater New York</b>													
Boston, incl. cream.....thous. qts.	21,615	20,545	19,598	19,558	18,529	19,928	19,267	18,337	20,247	19,150	20,715	19,766	
Greater New York.....thous. qts.	127,988	122,447	122,776	121,940	116,928	118,763	120,474	113,126	121,809	115,230	121,769		
<b>Powdered milk—</b>													
Exports.....thous. of lbs.	310	964	1,047	854	970	712	725	261	251	279	569	390	221
Orders, net, new.....thous. of lbs.	10,414	11,816	11,062	14,331	9,914	8,464	8,486	8,126	7,973	10,259	10,235	10,354	211,681
Stocks, mfrs. end of mo.....thous. of lbs.	27,820	38,216	35,922	26,711	23,572	23,365	24,198	25,969	25,516	24,576	33,693	23,929	26,226
<b>FRUITS AND VEGETABLES</b>													
<b>Exports, fruits and preparations. (See Foreign trade.)</b>													
<b>Apples:</b>													
Production, crop estimate.....thous. of bush.	136,496						202,415						
Shipments, car-lot.....carloads.	2,589	3,220	2,035	13,037	31,470	14,516	7,247	8,149	8,197	6,396	3,728	2,415	1,412
Stocks, cold storage, end of month.....thous. of bbls.		62	81	2,143	10,705	11,399	10,041	7,807	5,419	3,243	1,719	673	
Citrus fruit, car-lot shipments.....carloads.	8,046	9,856	6,144	5,896	9,493	13,439	15,614	12,270	13,680	16,672	13,709	12,094	8,382
Onions, car-lot shipments.....carloads.	1,532	1,714	2,344	4,013	4,078	2,318	2,193	2,120	1,503	838	2,552	4,361	2,402
<b>Potatoes:</b>													
Price, white, N. Y.....dolls. per 100 lbs.	1.073	1.372	1.250	1.015	.965	1.049	1.142	1.198	1.181	1.347	1.195	1.086	.837
Production, crop estimate.....thous. of bush.	367,399						375,518						
Shipments, car-lot.....carloads.	15,704	20,389	11,968	17,701	24,760	14,419	13,138	17,465	18,638	24,581	21,144	18,141	21,996
<b>GRAINS</b>													
<b>Exports, principal grains, including flour and meal.....thous. of bush.</b>													
Barley:	6,672	18,750	13,439	13,124	17,296	14,999	12,578	8,411	8,353	8,993	12,922	10,211	9,724
Exports, including malt.....thous. of bush.	812	678	1,014	717	768	234	276	129	113	188	212	673	465
Price, No. 2, Minn.....dolls. per bush.	.31	.42	.45	.50	.50	.51	.51	.51	.52	.53	.51	.44	.35
Production, crop estimate.....thous. of bush.	202,808						198,185						
Receipts, principal markets.....thous. of bush.	1,901	5,088	5,152	5,406	2,344	2,005	4,226	1,653	1,715	2,496	2,512	2,307	1,932
Visible supply, end of month.....thous. of bush.	1,812	3,449	4,089	4,138	4,770	4,963	4,226	4,030	3,536	2,857	2,512	2,307	1,932
<b>Corn:</b>													
Exports, including meal.....thous. of bush.	381	556	201	165	256	508	120	177	291	220	511	311	653
Grindings.....thous. of bush.	5,168	4,665	5,912	6,318	6,348	4,630	5,130	5,344	5,045	4,687	4,921	4,532	
Prices, wholesale—													
No. 3, yellow (Kansas City).....dolls. per bush.	.35	.53	.45	.46	.40	.46	.39	.39	.36	.34	.34	.34	.33
No. 3, white (Chicago).....dolls. per bush.	.32	.58	.49	.44	.39	.43	.38	.37	.35	.33	.32	.32	.30
Production, crop estimate.....thous. of bush.	2,819,794						2,563,271						
Receipts, principal markets.....thous. of bush.	7,319	16,152	11,320	8,447	14,414	11,741	10,767	10,421	13,561	10,914	9,941	9,697	5,399
Shipments, principal markets.....thous. of bush.	9,100	8,955	6,561	6,364	7,211	4,884	4,346	3,603	2,921	2,916	5,856	6,686	5,684
Visible supply, end of month.....thous. of bush.	11,716	8,536	8,271	5,592	7,364	10,079	13,192	14,736	18,929	23,451	23,199	21,323	17,052
<b>Oats:</b>													
Exports, including oatmeal.....thous. of bush.	448	253	429	627	857	850	255	133	89	149	142	235	312
Price, No. 3, white, Chicago.....dolls. per bush.	.18	.23	.21	.22	.23	.26	.25	.25	.24	.22	.23	.23	.21
Production, crop estimate.....thous. of bush.	1,214,733						1,112,037						
Receipts, principal markets.....thous. of bush.	7,937	5,749	12,093	7,398	7,099	4,532	4,028	4,545	5,721	4,543	5,432	6,513	3,778
Visible supply, end of month.....thous. of bush.	13,307	7,785	15,577	17,468	18,045	17,863	16,710	15,846	17,808	15,523	13,506	11,323	10,174
<b>Rice:</b>													
Exports.....pockets (100 lbs.)	235,032	100,899	108,181	87,630	322,302	380,658	193,200	148,002	203,622	263,495	357,561	315,541	261,230
Imports.....pockets (100 lbs.)	3,440	5,443	4,475	3,736	9,397	11,859	34,081	32,111	15,663	26,565	23,886	10,310	9,360
Price, wholesale, head, clean, New Orleans.....dolls. per lb.	.020	.032	.030	.028	.026	.028	.030	.029	.027	.024	.022	.022	.023
Production, crop estimate.....thous. of bush.	39,034						45,236						

<sup>2</sup> Revised.

<sup>3</sup> As of Dec. 1.

<sup>4</sup> As of Aug. 1.

\* Bulk evaporated milk not included since December, 1931.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931					1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS—Continued</b>													
<b>Rice—Continued.</b>													
Receipts, southern paddy, at mills													
thous. of bbls. (162 lbs.)	172	382	1,455	1,810	1,408	632	569	734	812	544	703	343	
Shipments to mills, total													
thous. of pockets (100 lbs.)	404	427	875	1,396	1,216	758	720	837	859	765	698	602	
New Orleans, thous. of pockets (100 lbs.)	66	37	78	139	200	136	79	57	99	102	80	46	
Stocks, domestic, end of month													
thous. of pockets (100 lbs.)	848	683	1,305	1,805	2,051	1,987	1,906	1,855	1,862	1,788	1,825	1,628	
<b>Rye:</b>													
Exports, including flour	259	10	14	27	9	27	3	10	8	1	280	228	293
Price, No. 2, Minneapolis, dolls. per bush.	.32	.37	.38	.39	.41	.51	.45	.46	.46	.47	.45	.39	.32
Production, crop estimate, thous. of bush.	42,453						32,514						
Receipts, principal markets, thous. of bush.	472	1,137	1,311	1,213	751	401	378	580	566				
Visible supply, end of month, thous. of bush.	8,687	8,267	8,922	9,186	9,131	9,025	8,934	8,909	9,250				
<b>Wheat:</b>													
Exports—													
Wheat, including flour, thous. of bush.	4,772	17,253	11,781	11,588	15,406	13,380	11,924	7,962	7,852	8,435	11,777	8,764	8,001
Wheat only, thous. of bush.	3,208	12,731	8,901	8,397	11,873	9,519	7,896	4,074	4,649	5,749	9,354	7,283	6,088
Value, wheat and flour. (See Foreign Trade.)													
Prices, wholesale—													
No. 1, northern, spring, Minn. dolls. per bush.	.57	.61	.65	.69	.71	.80	.73	.75	.75	.70	.71	.68	.60
No. 2, red, winter, St. Louis dolls. per bush.	.47	.48	.47	.47	.52	.62	.57	.57	.57	.55	.57	.56	.49
No. 2, hard, winter, K. C. dolls. per bush.	.45	.44	.43	.43	.48	.59	.52	.53	.54	.51	.53	.54	.46
Weighted average, 6 markets, all grades dolls. per bush.	.48	.47	.51	.56	.58	.69	.60	.61	.59	.58	.60	.61	.53
Production, crop estimate, total							894,204						
thous. of bush.	722,657						104,742						
Spring wheat, thous. of bush.	280,899						789,462						
Winter wheat, thous. of bush.	441,758												
Receipts, thous. of bush.	41,006	104,047	61,463	38,877	32,658	26,405	13,766	17,072	25,000	13,412	13,198	15,244	13,473
Shipments, thous. of bush.	17,294	65,987	45,747	28,325	26,851	29,470	15,470	11,005	11,537	9,562	13,221	15,942	11,507
Stocks, visible supply, world, thous. of bush.	462,700	500,000	500,400	528,100	541,400	608,900	631,600	612,100	565,800	528,700	488,200	444,500	500,000
Canada, thous. of bush.	121,005	116,462	101,306	122,199	161,912	189,675	191,180	187,974	180,966	181,445	165,533	147,927	138,850
United States, thous. of bush.	177,876	217,526	242,846	239,431	231,049	230,147	220,521	211,873	210,147	202,383	182,757	171,775	166,651
Stocks, held by mills (quarterly)				139,002			129,994			95,119			77,936
<b>Wheat flour:</b>													
Consumption (computed), thous. of bbls.	7,642	9,843	9,898	10,462	9,334	9,393	7,604	7,612	8,256	8,022	8,146	7,771	
Exports, thous. of bbls.	347	1,005	640	709	785	895	864	712	697	539	329	425	
Grinding of wheat, thous. of bush.	36,023	45,362	44,413	44,569	47,463	45,230	37,157	37,290	35,130	38,669	37,559	35,344	35,805
Prices, wholesale—													
Standard Patents, Minn., dolls. per bbl.	4.02	4.13	4.21	4.24	4.28	4.84	4.51	4.59	4.61	4.37	4.49	4.43	4.16
Winter, straights, Kansas City dolls. per bbl.	3.10	3.16	2.96	2.96	3.10	3.03	3.22	3.40	3.30	3.09	3.08	3.35	3.12
Production—													
Flour, actual (Census), thous. of bbls.	7,829	9,852	9,658	9,735	10,399	9,891	8,148	8,180	7,692	8,483	8,197	7,739	7,820
Flour, prorated, total (Russell's)													
thous. of bbls.	9,847	10,614	10,611	11,112	10,167	8,890	8,788	8,084	8,913	8,631	8,330	8,056	
Ofal, thous. of lbs.	631,509	802,424	785,106	781,318	828,114	789,737	645,812	645,881	610,366	671,853	659,666	616,696	627,664
Operations, per cent of total capacity	50	59	58	61	60	65	49	49	51	50	50	49	48
Stocks, total, end of month (computed)													
thous. of bbls.	6,000	6,131	6,135	6,600	5,975	4,577	5,120	4,850	4,900	4,575	4,830	4,690	
Held by mills (quarterly), thous. of bbls.				3,532			4,120			3,918			3,191
<b>LIVESTOCK AND MEATS</b>													
<b>Total meats:</b>													
Consumption, apparent, mills. of lbs.	955	1,012	1,043	1,067	1,194	1,020	1,080	1,098	955	1,015	1,032	1,023	1,018
Exports, value of meats and fats. (See Foreign Trade.)													
Production (inspected slaughter)													
mills. of lbs.	910	999	946	964	1,125	1,085	1,352	1,301	1,183	1,052	1,083	1,094	1,000
Stocks, cold storage, end of month total													
mills. of lbs.	844	946	798	698	506	523	736	875	1,035	1,011	1,012	1,020	638
Miscellaneous meats, thous. of lbs.	51,654	69,026	66,334	56,881	48,744	50,664	65,579	69,249	76,368	65,901	60,028	59,625	54,745
<b>Cattle and beef:</b>													
Beef and veal—													
Consumption, apparent, thous. of lbs.	354,100	416,732	432,312	404,928	449,043	343,245	379,927	380,079	340,516	372,060	386,406	369,054	375,236
Exports, thous. of lbs.	1,332	1,497	1,837	2,077	1,604	1,189	1,046	1,202	883	902	926	1,827	1,211
Price, wholesale—													
Beef, fresh native steers, Chicago dolls. per lb.	.142	.129	.144	.148	.156	.164	.157	.145	.130	.130	.128	.119	.118
Production, inspected slaughter													
thous. of lbs.	350,521	411,952	430,595	400,751	446,708	349,598	393,399	377,068	339,915	366,403	379,758	362,834	369,524
Stocks, cold storage, end of month													
thous. of lbs.	26,642	41,055	39,050	35,171	34,407	39,158	53,199	51,285	51,107	46,346	41,226	35,655	29,909
<b>Cattle and calves—</b>													
<b>Movement—primary markets—</b>													
Receipts, thous. of animals	1,291	1,488	1,821	1,797	2,137	1,866	1,453	1,376	1,281	1,377	1,376	1,397	1,338
Slaughter, local, thous. of animals	783	930	1,007	961	1,033	905	908	876	841	886	879	895	875
Slaughter, inspected. (See Leather and leather products.)													
thous. of animals	492	562	758	861	1,100	905	608	478	427	483	496	483	461
Stocker and feeder, thous. of animals	149	124	261	381	581	487	246	130	110	125	138	135	165
Price, wholesale, cattle, corn fed, Chicago dolls. per 100 lbs.	8.61	7.25	8.62	8.66	9.25	10.26	9.34	8.97	7.98	7.61	7.51	6.89	7.38
<b>Hogs and products:</b>													
<b>Hogs—</b>													
Hog movement, primary markets—													
Receipts, thous. of animals	2,159	2,511	2,454	2,727	3,462	3,752	4,210	4,218	3,659	2,939	2,960	3,050	2,545
Slaughter, local, thous. of animals	1,445	1,474	1,398	1,663	2,142	2,297	2,806	2,707	2,464	1,968	2,024	2,188	1,773
Slaughter, inspected. (See Leather and leather products.)													
thous. of animals	715	1,039	1,045	1,062	1,324	1,427	1,426	1,510	1,188	969	941	854	918
Stocker and feeder, thous. of animals	22	37	49	55	72	62	40	35	37	3	28	31	26
Price, heavy, Chicago, dolls. per 100 lbs.	4.56	6.24	6.35	5.71	5.41	4.64	4.22	3.91	3.77	4.22	3.75	3.26	3.70

<sup>2</sup> Revised.

<sup>3</sup> As of Dec. 1.

<sup>4</sup> As of August 1.

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK AND MEATS—Continued

Hogs and products—Continued.													
Pork, including lard—													
Consumption, apparent.....thous. of lbs.	550,921	540,219	551,988	601,367	679,011	620,021	639,966	653,596	558,845	585,935	586,533	609,273	2587,485
Exports, total.....thous. of lbs.	48,722	49,193	48,032	48,550	56,134	48,224	75,954	69,020	75,728	51,659	45,955	53,657	57,634
Lard.....thous. of lbs.	34,896	33,824	34,510	37,790	43,547	35,205	65,598	59,854	66,074	43,200	36,014	41,084	45,330
Prices—													
Hams, smoked, Chicago.....dolls. per lb.	.131	.173	.185	.186	.182	.172	.153	.138	.147	.144	.142	.136	.130
Lard, prime contract, N. Y.....dolls. per lb.	.054	.082	.075	.075	.080	.071	.060	.055	.052	.051	.048	.043	.044
Production, inspected slaughter, total—													
Lard.....thous. of lbs.	509,181	532,757	457,103	502,673	611,172	678,452	898,597	860,315	786,802	629,420	644,271	676,267	575,327
Stocks, cold storage, end of mo.....thous. of lbs.	103,411	193,265	91,680	97,114	116,124	125,859	174,090	171,331	164,152	130,158	129,091	137,816	124,753
Sheep and lamb:—													
Lamb and mutton—													
Consumption, apparent.....thous. of lbs.	50,409	54,679	58,351	60,792	66,436	56,499	59,683	64,275	55,997	56,574	59,049	54,868	255,256
Production, inspected slaughter.....thous. of lbs.	50,438	53,947	58,466	60,754	66,546	56,545	60,047	63,934	55,851	56,040	58,876	54,847	55,268
Stocks, cold storage, end of mo.....thous. of lbs.	1,022	1,892	1,975	1,908	1,975	1,985	2,318	1,947	1,784	1,222	1,061	1,018	21,010
Sheep and lamb movement, primary markets—													
Receipts.....thous. of animals	2,240	2,535	3,270	3,900	3,956	2,811	2,182	2,363	2,035	2,115	2,412	2,429	2,428
Slaughter, local.....thous. of animals	1,199	1,342	1,474	1,461	1,487	1,281	1,305	1,381	1,233	1,185	1,269	1,360	1,338
Slaughter, inspected. (See Leather and leather products.)													
Shipments, total.....thous. of animals	1,049	1,191	1,734	2,455	2,471	1,520	919	988	796	922	1,155	1,072	1,087
Stock and feeder.....thous. of animals	181	243	718	1,104	1,181	655	182	124	80	77	143	100	172
Prices, wholesale—													
Ewes, Chicago.....dolls. per 100 lbs.	1.50	2.56	1.98	1.63	1.63	2.00	2.00	2.06	2.98	3.25	2.75	1.50	1.53
Lambs, Chicago.....dolls. per 100 lbs.	5.91	6.06	5.95	5.94	5.70	4.98	4.89	5.09	5.38	5.79	5.81	5.18	5.75
Poultry and eggs:—													
Eggs—													
Receipts, 5 markets.....thous. of cases	1,082	1,180	1,053	943	722	578	652	936	1,090	1,435	1,917	1,971	1,496
Stocks, cold storage, end of month—													
Case.....thous. of cases	6,422	9,504	9,016	7,960	5,745	3,447	1,475	663	258	689	2,982	5,380	26,339
Frozen.....thous. of lbs.	98,491	114,709	110,271	103,302	94,816	86,407	79,198	72,439	68,024	68,870	81,920	94,978	2100,485
Poultry—													
Receipts, 5 markets.....thous. of lbs.	18,476	24,871	28,655	32,409	30,377	64,731	76,149	25,197	20,530	19,169	15,499	18,763	20,460
Stocks, cold storage, end of mo.....thous. of lbs.	31,446	36,438	43,056	56,215	65,668	89,971	116,700	111,554	96,422	74,660	56,676	44,829	236,661

TROPICAL PRODUCTS

Cocoa:—													
Imports.....long tons													
Price, spot, Accra, N. Y.....dolls. per lb.	9.515	17.746	13.546	14.104	8.152	8.288	16.343	16.641	29.285	37.244	15.971	10.617	7.304
Shipments, Gold Coast and Nigeria.....long tons	.0447	.0581	.0525	.0463	.0475	.0494	.0425	.0432	.0422	.0455	.0445	.0435	.0419
Clearances from Brazil, total.....thous. of bags	13,256	7,783	4,355	6,663	7,256	23,080	44,588	52,105	49,330	25,614	16,020	7,075	8,445
Coffee:—													
Clearances from Brazil, total.....thous. of bags													
To United States.....thous. of bags	500	1,161	1,216	1,263	1,485	1,529	1,507	1,270	1,097	1,098	1,315	1,263	865
Imports into United States.....thous. of bags	207	530	592	711	805	870	818	823	646	622	803	735	448
Price, Rio No. 7, N. Y.....dolls. per lb.	671	1,106	884	794	907	936	1,203	1,220	1,149	1,220	793	1,036	1,079
Receipts at ports, Brazil.....thous. of bags	.079	.063	.056	.056	.058	.063	.070	.071	.072	.073	.077	.084	.081
Stocks, world total, incl. interior of Brazil.....thous. of bags	750	1,462	1,495	1,533	1,711	2,319	2,138	1,580	1,769	1,721	1,762	1,564	1,229
Visible supply, total excl. interior of Brazil.....thous. of bags	30,662	32,865	34,493	35,046	36,093	37,246	37,260	37,115	37,159	36,158	33,456	-----	-----
United States.....thous. of bags	5,190	6,990	6,944	6,493	6,127	6,322	6,419	6,244	5,852	5,620	5,556	5,751	5,468
Sugar.....thous. of bags	765	1,491	1,592	1,555	1,510	1,299	1,387	1,359	1,340	1,219	937	877	990
Raw sugar—													
Cuban movement—													
Exports.....long tons	190,983	203,030	215,110	160,992	134,326	146,102	156,714	18,242	25,111	97,589	244,391	82,502	134,691
Receipts at Cuban ports.....long tons	106,496	119,664	126,016	109,613	97,725	101,278	101,544	88,595	263,549	491,684	234,461	55,107	111,874
Stocks total end of month.....thous. long tons	2,666	2,940	2,557	2,322	2,130	1,931	1,415	1,799	2,422	3,422	3,202	3,155	2,922
United States—													
Meltings, 8 ports.....long tons	354,665	469,609	376,715	414,066	328,310	231,746	283,570	246,324	267,038	345,753	298,362	306,072	381,681
Price, wholesale, 96° centrifugal, New York.....dolls. per lb.	.030	.035	.035	.034	.034	.034	.032	.031	.029	.028	.026	.026	.028
Receipts—													
From Hawaii and Pto. Rico.....long tons	150,815	148,636	135,228	126,970	82,063	53,741	39,191	93,141	172,797	184,041	196,949	226,859	160,147
Imports.....long tons	189,193	324,849	397,042	202,564	186,928	135,308	177,460	106,150	264,675	330,891	312,857	229,812	154,269
Stocks at refineries, end of mo.....long tons	380,430	367,252	429,229	321,815	245,694	187,552	181,363	182,257	283,659	396,514	514,273	483,487	433,151
Refined sugar:—													
Exports, including maple.....long tons	3,713	3,952	3,896	4,365	4,304	3,598	2,607	3,365	4,143	4,031	3,178	5,538	5,345
Price, retail, gran. N. Y.....dolls. per lb.	.046	.051	.053	.052	.052	.052	.051	.051	.051	.049	.048	.045	.045
Price, wholesale, gran. N. Y.....dolls. per lb.	.040	.046	.046	.045	.045	.044	.042	.041	.041	.040	.039	.037	.037
Shipments, 2 ports.....long tons	76,649	98,879	76,412	60,502	48,208	41,538	51,378	44,745	38,655	51,153	55,679	67,923	179,040
Stocks, end of month, 2 ports.....long tons	39,903	36,481	37,116	41,171	33,047	34,486	31,220	32,239	30,684	31,641	37,132	46,173	92,279
Tea:—													
Imports.....thous. of lbs.	6,278	6,578	7,977	8,568	10,271	7,813	7,748	10,028	6,394	7,465	5,774	4,566	7,277
Price, wholesale, Formosa, fine, N. Y.....dolls. per lb.	.175	.225	.225	.225	.225	.225	.217	.215	.215	.203	.185	.185	.163

MISCELLANEOUS PRODUCTS

Candy sales by manufacturers.....thous. of dolls.	9,098	11,816	17,187	25,065	25,877	24,686	25,203	19,520	19,334	19,364	16,340	14,877	12,533
Fish:—													
Landings, fresh fish, principal ports													
Salmon, canned, shipments.....thous. of lbs.	26,998	28,626	33,612	28,439	24,947	20,808	14,155	15,749	20,318	31,888	26,301	26,083	24,737
Stocks, total, cold storage, 15th of month.....cases	523,845	902,319	631,651	539,277	429,818	433,132	444,588	484,335	331,413	128,329	264,107	378,040	378,040
Stocks, end of month, 15th of month.....thous. of lbs.	41,275	48,350	57,518	68,083	73,018	74,725	72,362	64,478	50,661	35,534	26,061	28,655	34,304

\* Revised.

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	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>TOBACCO</b>													
Leaf:													
Exports.....thous. of lbs.	26,762	20,574	23,113	44,826	49,170	58,386	56,585	25,047	31,218	29,437	32,875	30,195	30,840
Imports, unmanufactured.....thous. of lbs.	2,421	2,592	2,429	2,333	4,288	7,899	14,004	14,200	8,680	5,321	6,340	2,823	2,242
Production, crop estimate.....thous. of lbs.	1,019,975						31,600,910						
Stocks, total, including imported types (quarterly).....mills. of lbs.				1,841			2,013			2,374			2,239
Flue-cured, fire-cured, and air-cured.....mills. of lbs.				1,419			1,612			1,858			1,715
Cigar types.....mills. of lbs.				342			321			412			427
Manufactured products:													
Consumption (tax-paid withdrawals)—													
Small cigarettes.....mills.	9,534	10,700	9,520	9,695	8,956	7,850	7,295	8,963	7,680	8,447	0,562	8,685	10,560
Large cigars.....thousands.	361,240	478,901	463,256	449,330	534,371	477,458	304,531	342,924	347,729	355,382	349,953	368,553	400,406
Manufactured tobacco and snuff.....thous. of lbs.	26,733	30,661	31,558	33,278	34,139	27,935	25,813	30,883	29,417	31,444	30,781	27,810	30,678
Exports, cigarettes.....thousands.	195,923	243,233	254,049	257,854	191,835	228,793	240,727	190,523	232,348	211,210	186,194	268,304	177,959
Prices, wholesale—													
Cigarettes.....dolls. per 1,000.	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042	6.042
Cigars.....dolls. per 1,000.	49.247	49.247	49.247	49.247	49.247	49.247	49.247	49.247	49.247	49.247	49.247	49.249	49.249

## FUELS AND BY-PRODUCTS

<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons	100	110	101	121	157	125	113	96	87	136	105	92	62
Prices—													
Retail, composite, chestnut.....dolls. per short ton	13.16	14.59	14.73	14.93	14.97	14.96	14.97	14.97	14.95	14.45	13.46	13.11	13.17
Wholesale, composite, chestnut.....dolls. per long ton	11.582	12.614	12.796	13.083	13.083	13.147	13.166	13.170	13.170	12.396	11.803	11.777	11.750
Production.....thous. of short tons	3,021	3,954	4,314	4,358	6,551	4,141	4,671	3,897	4,019	4,789	5,629	3,278	2,550
Shipments.....thous. of short tons	2,778	3,459	3,810	3,778	5,818	3,718	4,210	3,418	3,630	4,384	5,014	2,901	2,227
Stocks, in storage.....thous. of short tons	2,081	2,504	2,828	3,109	3,167	3,314	3,073	2,741	2,265	1,794	1,733	1,906	2,076
Stocks, in yards of dealers, end of month.....no. of days' supply		75		75	60		54				51		52
Bituminous:													
Consumption—													
Coke plants.....thous. of short tons	2,257	3,795	3,634	3,459	3,616	3,442	3,354	3,172	3,018	3,158	2,810	2,588	2,284
Electric power plants.....thous. of short tons		3,167	3,232	3,282	3,452	3,221	3,116	2,863	2,608	2,722	2,234	2,263	2,350
Railroads.....thous. of short tons		5,463	5,413	5,268	5,776	5,290	5,314	5,234	4,980	5,444	4,763	4,306	3,965
Vessels, bunker.....thous. of long tons	104	186	165	164	183	134	99	93	122	89	53	110	110
Exports.....thous. of long tons	708	1,087	1,217	1,163	1,078	1,150	521	389	386	403	550	662	667
Price, retail composite, 35 cities.....dolls. per short ton	7.50	8.06	8.11	8.17	8.22	8.23	8.19	8.17	8.14	8.01	7.85	7.60	7.53
Prices, wholesale—													
Composite, mine run.....dolls. per short ton	3.628	3.700	3.704	3.705	3.703	3.705	3.701	3.699	3.701	3.692	3.669	3.640	3.624
Prepared sizes (composite).....dolls. per short ton	3.569	3.856	3.907	3.954	3.954	3.962	3.959	3.953	3.929	3.798	3.629	3.599	3.604
Production.....thous. of short tons	17,857	29,790	30,534	31,619	35,700	30,110	30,260	27,892	28,013	32,250	29,300	18,384	17,719
Stocks, consumers, end of month.....thous. of short tons		30,990		34,500	36,100		33,500	32,700		30,050	27,290		29,300
<b>COKE</b>													
Exports.....thous. of long tons	61	50	87	52	50	41	28	22	29	42	43	25	53
Price, furnace, Connellsville.....dolls. per short ton	2.12	2.45	2.45	2.45	2.45	2.38	2.34	2.30	2.25	2.25	2.25	2.21	2.13
Production:													
Beehive.....thous. of short tons	38	76	70	78	105	98	82	88	86	87	56	45	41
By-product.....thous. of short tons	1,523	2,560	2,443	2,310	2,389	2,276	2,234	2,101	1,996	2,089	1,833	1,743	1,537
Petroleum.....thous. of short tons		173	178	180	159	168	168	145	141	146	149	159	145
Stocks, end of month:													
By-product plants.....thous. of short tons	3,975	3,546	3,791	4,054	4,214	4,290	4,322	4,179	3,859	3,473	3,566	3,615	3,742
Petroleum, refinery.....thous. of short tons		1,301	1,451	1,516	1,473	1,409	1,512	1,460	1,440	1,436	1,520	1,534	1,537
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (run to stills).....thous. of bbls.	79,758	80,672	75,094	76,053	71,639	72,721	68,715	63,814	68,502	71,131	74,669	72,327	
Imports.....thous. of bbls.	1,525	3,588	2,702	3,426	4,108	3,604	4,315	2,047	4,708	4,840	2,761	7,869	
Price, Kansas-Oklahoma.....dolls. per bbl.	.860	.283	.434	.560	.560	.710	.710	.710	.710	.710	.823	.860	
Production.....thous. of bbls.	77,961	68,418	63,366	72,079	72,851	73,174	66,884	62,484	67,189	67,717	68,523	64,835	
Refinery operations.....per ct. of capacity	68	69	66	65	64	64	60	60	61	67	67	67	
Stocks, end of month—													
California—													
Heavy crude and fuel oil.....thous. of bbls.	94,587	94,633	93,961	93,493	93,673	93,274	93,033	92,809	92,155	92,249	92,940	93,605	
Light crude.....thous. of bbls.	43,625	42,300	41,888	41,519	41,777	42,114	42,431	42,311	42,259	42,547	42,737	40,938	
East of California, total.....thous. of bbls.	346,016	333,852	323,198	319,906	320,788	322,566	320,201	320,577	323,395	322,867	319,552	316,995	
Refineries.....thous. of bbls.	41,007	39,021	38,358	36,705	36,566	36,546	36,594	38,085	40,211	42,222	45,277	47,403	
Tank farms and pipe lines.....thous. of bbls.	305,009	294,831	284,840	283,201	284,222	286,020	283,607	282,492	283,184	280,645	274,275	269,592	
Wells completed.....number	599	441	445	705	874	744	643	575	670	793	968	993	
Mexico—													
Exports.....thous. of bbls.	2,183	1,488	1,864	1,553	1,409	1,833	1,392	1,890	2,557	2,968	2,922	2,925	
Production.....thous. of bbls.	3,129	2,841	2,628	2,359	2,350	2,654	2,869	2,761	2,968				
Venezuela—													
Exports.....thous. of bbls.	8,394	9,401	9,274	9,420	9,639	8,984	9,101	9,087	8,546	9,949	11,004	11,260	
Production.....thous. of bbls.	9,551	9,913	9,796	9,412	9,440	9,535	9,922	9,589	8,994	9,998	10,481	10,648	
Refined products:													
Gas and fuel oils—													
Consumption—													
Electric power plants.....thous. of bbls.	713	727	694	707	722	783	664	607	596	2,522	2,539	628	
Railroads.....thous. of bbls.	3,567	3,286	3,236	3,554	3,344	2,899	3,388	3,025	3,211	3,003	2,963	3,227	
Vessels, bunker.....thous. of bbls.	3,248	3,839	3,442	3,095	3,643	3,060	3,447	3,031	3,136	3,500	3,436	3,714	
Price, Oklahoma, 24-26 refineries.....dolls. per bbl.	.400	.294	.280	.319	.338	.350	.338	.325	.335	.350	.438	.435	
Production.....thous. of bbls.	28,801	29,129	27,639	28,265	27,108	27,108	26,464	23,435	25,928	25,504	25,290	24,312	
Stocks, refinery, end of mo.....thous. of bbls.	41,339	44,480	45,334	44,883	45,434	42,582	39,927	36,631	34,096	734,52	36,633	38,284	

<sup>2</sup> Revised.<sup>3</sup> As of Dec. 1.<sup>4</sup> As of August 1.

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

FUELS AND BY-PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.													
Refined products—Continued.													
Gasoline—													
Consumption.....	thous. of bbls.	39,246	39,470	36,670	35,051	30,640	30,529	26,196	25,344	29,451	30,488	31,571	38,766
Exports.....	thous. of bbls.	2,200	4,166	4,036	3,074	3,325	3,723	2,540	3,300	2,721	2,901	3,568	3,369
Exports, value. (See Foreign Trade.)													
Price, wholesale—													
Drums, delivered, N. Y. dolls. per gall.	.135	.133	.133	.143	.143	.143	.128	.123	.123	.135	.143	.140	.130
Refinery, Oklahoma. dolls. per gall.	.051	.029	.043	.034	.038	.047	.032	.032	.036	.041	.053	.052	.054
Price, retail, service station, 50 cities													
.....dolls. per gall.		.124	.122	.123	.123	.129	.129	.130	.130	.132	.136	.137	.142
Production—													
At natural gas plants.....	thous. of bbls.	3,521	3,179	3,062	3,345	3,405	3,476	3,342	3,148	3,198	3,102	3,079	2,812
At refineries.....	thous. of bbls.	37,873	38,425	37,016	38,030	35,792	35,563	33,007	31,265	31,789	33,093	34,599	33,312
Retail distribution (41 states)													
.....mills. of galls.		1,214	1,219	1,082	1,059	957	880	801	752	855	947	952	-----
Stocks, end of month—													
At natural gas plants.....	thous. of bbls.	855	722	614	524	641	645	809	875	947	1,061	1,054	812
At refineries.....	thous. of bbls.	38,174	34,878	33,401	34,615	36,786	40,202	41,501	46,719	46,950	46,624	45,246	38,526
Kerosene—													
Consumption.....	thous. of bbls.	2,114	2,678	2,341	3,042	2,906	3,358	2,612	2,798	3,067	3,292	2,814	2,128
Exports.....	thous. of bbls.	858	1,131	1,057	1,267	1,206	640	1,184	734	876	578	858	1,068
Price, 150° water white, refinery, Pa.													
.....dolls. per gall.	.050	.038	.038	.039	.039	.041	.044	.046	.045	.044	.046	.052	.051
Production.....	thous. of bbls.	3,696	3,685	3,239	3,701	3,815	3,713	3,798	3,200	3,525	3,762	4,092	3,523
Stocks, end of month.....	thous. of bbls.	6,869	6,734	6,558	5,924	5,618	5,332	5,304	4,971	4,539	4,417	4,812	5,134
Lubricating oil—													
Consumption.....	thous. of bbls.	1,969	1,753	1,549	1,639	1,211	1,366	1,413	1,190	1,724	1,587	1,535	3,054
Price, cylinder oil, refinery, Pa.													
.....dolls. per gall.	.180	.110	.134	.198	.200	.181	.164	.153	.161	.167	.163	.174	.178
Production.....	thous. of bbls.	2,337	2,306	2,143	2,267	2,164	2,049	2,092	1,984	1,946	1,910	2,036	2,290
Stocks, refinery, end of month													
.....thous. of bbls.		9,597	9,289	9,224	9,113	9,422	9,485	9,551	9,747	9,355	9,139	8,809	7,323
Other products—													
Asphalt—													
Imports.....	thous. of short tons.	2	4	14	12	1	0	1	1	2	0	2	27
Production.....	thous. of short tons.		314	312	326	314	210	132	131	130	181	211	255
Stocks, refinery, end of month													
.....thous. of short tons.		343	315	288	276	277	302	308	313	351	391	414	409
Coke. (See Coke.)													
Wax—													
Production.....	thous. of lbs.	37,800	37,520	42,000	46,200	46,760	45,360	43,680	48,440	47,040	36,680	39,760	36,400
Stocks, refinery, end of month													
.....thous. of lbs.		198,407	192,198	191,158	189,167	183,938	171,220	178,082	176,674	182,974	184,486	194,973	198,526

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....	thous. of lbs.	10,174	28,332	29,513	27,445	25,856	20,492	16,712	18,015	17,159	18,644	18,579	16,786	17,366
Calf and kip skins.....	thous. of lbs.	2,867	6,211	5,058	3,265	3,164	2,327	2,739	2,658	2,175	2,092	2,474	1,869	2,575
Cattle hides.....	thous. of lbs.	1,007	9,313	11,870	11,934	16,846	9,473	4,261	5,209	7,115	6,167	6,406	5,138	4,120
Goatskins.....	thous. of lbs.	3,432	7,656	7,556	6,858	5,533	4,783	3,879	4,399	3,632	4,611	5,948	6,082	6,126
Sheep and lamb skins.....	thous. of lbs.	1,700	3,472	3,268	3,266	4,472	2,333	3,481	3,755	2,697	4,009	2,282	2,544	3,081
Livestock, inspected slaughter:														
Calves.....	thous. of animals.	324	356	357	393	407	355	388	347	360	420	428	399	394
Cattle.....	thous. of animals.	614	706	727	687	781	614	686	653	583	633	650	616	638
Hogs.....	thous. of animals.	2,802	2,767	2,500	2,955	3,772	4,218	5,387	5,027	4,590	3,664	3,714	3,940	3,320
Sheep.....	thous. of animals.	1,384	1,491	1,698	1,667	1,864	1,565	1,581	1,679	1,439	1,428	1,497	1,444	1,529
Prices, wholesale:														
Packers, heavy native steers, Chicago	dolls. per lb.	.049	.120	.113	.090	.077	.082	.078	.076	.066	.064	.050	.043	.043
Calfskins, No. 1 country, Chicago	dolls. per lb.	.049	.139	.129	.098	.083	.085	.078	.074	.065	.069	.058	.045	.046
Stocks, total, end of month.....	(†)	270,573	276,000	283,405	277,523	282,639	300,468	308,948	296,770	294,726	302,474	(†)	(†)	
Calf and kip skins.....	thous. of lbs.	(†)	29,033	28,325	27,413	26,977	27,089	29,562	29,313	24,851	22,724	22,366	(†)	
Cattle hides.....	thous. of lbs.	(†)	206,317	212,299	221,343	217,394	221,891	237,186	245,477	238,156	238,286	232,619	(†)	
Sheep and lamb skins.....	thous. of lbs.	(†)	35,223	35,376	34,649	33,152	33,659	33,720	34,158	33,763	33,717	35,030	(†)	
LEATHER														
Sole and belting:														
Exports (sole only).....	thous. of lbs.	160	652	459	546	531	309	280	213	188	242	259	712	125
Price, oak, scoured backs (Boston)	dolls. per lb.	.27	.37	.40	.39	.35	.32	.32	.32	.33	.33	.31	.28	.27
Production, total.....	thous. of lbs.	(†)	19,281	19,837	18,765	19,531	17,053	17,111	16,673	15,070	16,642	15,466	(†)	
Sole only.....	thous. of lbs.	(†)	1,097	1,160	1,088	1,127	1,003	1,011	977	874	972	920	(†)	
Stocks end of month—														
Finished.....	thous. of lbs.	(†)	81,906	81,319	80,773	83,463	86,348	88,358	88,761	88,227	85,816	85,505	(†)	
In process of tanning.....	thous. of lbs.	(†)	67,212	68,931	69,172	69,850	68,705	66,244	63,770	60,494	62,622	63,137	(†)	
Upper leather:														
Exports.....	thous. of sq. ft.	4,528	7,463	6,635	6,529	7,926	9,718	6,418	6,550	8,094	4,982	5,828	5,483	4,346
Price, wholesale, composite, chrome, calf, black "B" grade.....	dolls. per sq. ft.	.238	.350	.348	.337	.330	.323	.320	.298	.290	.285	.270	.250	.241
Production.....	thous. of sq. ft.	(†)	67,234	69,626	65,543	60,682	48,262	49,405	50,120	55,081	60,982	51,136	(†)	
Stocks, end of month—														
Finished.....	thous. of sq. ft.	(†)	246,424	250,478	254,306	267,705	272,328	270,673	261,588	253,599	258,594	261,235	(†)	
In process of tanning.....	thous. of sq. ft.	(†)	128,425	131,095	126,146	116,578	115,028	116,212	120,178	121,967	119,784	116,858	(†)	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....	dozen pairs.	164,205	223,837	226,754	233,394	243,948	129,569	112,004	135,060	147,622	127,794	100,402	104,979	
Dress and street.....	dozen pairs.	92,866	119,512	121,601	134,768	112,061	69,781	55,908	69,067	75,310	64,169	43,535	47,618	
Work.....	dozen pairs.	71,339	104,325	105,153	98,626	131,887	59,788	56,096	65,993	72,412	63,625	56,867	57,361	

† Revised.

† Discontinued.

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

LEATHER AND LEATHER PRODUCTS—Continued

LEATHER MANUFACTURES—Contd.													
Shoes:													
Exports.....thous. of pairs.....	42	140	132	142	136	136	113	58	71	94	93	84	60
Prices, wholesale—													
Men's black calf blucher, Boston.....dolls. per pair.....	5.75	6.75	6.75	6.75	6.55	6.31	6.25	5.75	5.75	5.75	5.75	5.75	5.75
Men's black calf oxford, lace, St. Louis.....dolls. per pair.....	3.85	4.35	4.35	4.35	4.35	4.35	4.35	4.25	4.25	4.25	4.25	4.25	4.05
Women's colored calf, Good-year welt, oxford, average.....dolls. per pair.....	5.35	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.43
Production, total.....thous. of pairs.....	28,614	33,474	31,293	25,381	18,518	19,556	21,225	25,958	30,676	25,946	22,497	23,562	23,562
Men's.....thous. of pairs.....	7,349	8,245	7,423	6,129	5,107	5,354	5,176	5,853	6,644	5,343	5,424	5,851	5,851
Boys' and youths'.....thous. of pairs.....	1,739	2,078	1,991	1,776	1,449	1,485	1,423	1,490	1,663	1,270	1,112	1,183	1,183
Women's.....thous. of pairs.....	10,400	13,103	11,883	8,133	3,864	5,419	8,233	10,560	12,343	9,636	7,528	7,884	7,884
Misses' and children's.....thous. of pairs.....	2,846	3,140	2,785	2,105	1,854	2,579	2,824	3,413	3,883	3,410	2,469	2,527	2,527
Slippers, all types.....thous. of pairs.....	3,431	3,931	4,171	4,717	4,317	2,642	1,109	1,678	2,253	2,266	2,382	2,601	2,601
All other footwear.....thous. of pairs.....	2,849	2,978	3,040	2,521	1,927	2,077	2,460	2,964	3,890	4,021	3,582	3,516	3,516

LUMBER AND MANUFACTURES

LUMBER													
Exports all types.....M ft. b. m.....	62,817	120,354	99,633	89,502	85,234	77,877	87,520	84,433	65,063	61,304	73,675	76,595	71,554
Retail movement:													
Retail yards, 9th Fed. Res. Dist.—													
Sales.....M ft. b. m.....	5,867	8,513	9,457	8,314	9,255	6,379	2,932	2,808	1,723	2,379	4,124	5,207	6,609
Stocks, end of month.....M ft. b. m.....	65,402	78,274	76,554	73,002	68,318	65,480	63,374	64,928	66,638	68,575	69,025	68,381	66,826
Retail yards, 10th Fed. Res. Dist.—													
Sales.....M ft. b. m.....	1,922	3,745	3,280	3,249	3,481	2,599	1,697	1,593	1,402	1,842	2,159	1,743	1,751
Stocks, end of month.....M ft. b. m.....	31,460	37,279	36,966	36,245	35,207	34,718	34,183	33,458	33,054	33,028	32,553	32,366	31,965
Flooring													
Maple, beech, and birch:													
Orders—													
New.....M ft. b. m.....	3,712	3,312	2,783	2,760	3,368	2,342	1,742	2,203	2,210	1,925	2,030	2,557	2,557
Unfilled, end of month.....M ft. b. m.....	4,772	4,183	3,775	3,778	4,851	5,083	4,911	5,072	4,648	4,268	4,102	4,317	4,317
Production.....M ft. b. m.....	2,737	2,973	3,134	2,812	2,797	3,027	2,272	2,570	3,424	2,646	2,179	2,598	2,598
Shipments.....M ft. b. m.....	3,447	3,397	3,144	2,703	2,481	1,928	1,759	2,061	2,496	2,200	2,325	2,281	2,281
Stocks, end of month.....M ft. b. m.....	21,321	21,130	20,189	20,042	20,216	21,438	21,511	21,588	22,702	22,940	22,852	22,898	22,898
Oak:													
Orders—													
New.....M ft. b. m.....	26,390	18,631	16,928	15,973	13,526	16,676	17,537	8,150	10,442	12,090	11,147	9,130	9,130
Unfilled, end of month.....M ft. b. m.....	21,204	18,194	17,590	15,589	14,334	17,987	22,251	19,189	15,864	15,753	12,444	9,355	9,355
Production.....M ft. b. m.....	24,120	21,736	22,425	19,299	15,744	13,457	4,098	7,968	13,101	12,091	11,683	10,334	10,334
Shipments.....M ft. b. m.....	25,691	21,464	19,486	18,203	13,907	12,976	11,673	11,359	13,300	12,555	12,939	10,353	10,353
Stocks, end of month.....M ft. b. m.....	64,798	65,004	65,696	67,103	68,293	67,748	60,781	56,201	57,521	56,066	52,598	51,336	51,336
Hardwoods													
Hardwoods, total (Southern and Appalachian districts):													
Orders—													
New.....mill. ft. b. m.....	139	131	131	131	131	105	120	105	113	105	101	90	90
Unfilled, end of month.....mill. ft. b. m.....	402	375	387	374	370	367	356	315	292	272	270	242	242
Production.....mill. ft. b. m.....	109	101	105	105	105	86	68	83	90	101	98	94	94
Shipments.....mill. ft. b. m.....	139	143	131	133	128	109	120	124	116	113	109	98	98
Stocks, total, end of month.....mill. ft. b. m.....	3,065	3,020	2,960	2,915	2,893	2,854	2,791	2,734	2,671	2,648	2,622	2,610	2,610
Unsold stocks.....mill. ft. b. m.....	2,662	2,645	2,559	2,542	2,524	2,487	2,434	2,419	2,379	2,376	2,351	2,368	2,368
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.....	102	92	98	91	92	84	80	69	70	69	68	62	62
Stocks, total, end of month.....mill. ft. b. m.....	653	634	615	607	595	560	549	542	532	528	536	546	546
Unsold stocks.....mill. ft. b. m.....	551	542	518	516	504	476	470	473	463	460	466	484	484
Oak:													
Orders, unfilled, end of month.....mill. ft. b. m.....	81	70	79	85	85	95	87	76	64	64	67	57	57
Stocks, total, end of month.....mill. ft. b. m.....	864	853	840	827	813	805	775	748	710	705	703	699	699
Unsold stocks.....mill. ft. b. m.....	783	783	761	742	728	711	688	673	646	641	636	643	643
Northern hardwoods:													
Production.....M ft. b. m.....	1,683	6,173	5,864	3,210	2,617	3,517	6,382	8,220	9,900	8,258	4,767	2,196	2,421
Shipments.....M ft. b. m.....	6,732	9,846	13,445	14,907	15,378	12,690	12,137	12,435	11,892	10,451	7,896	6,735	8,490
Walnut:													
Orders—													
New.....M ft. b. m.....	1,574	1,252	1,861	1,463	1,148	786	861	691	721	721	721	721	721
Unfilled, end of month.....M ft. b. m.....	2,981	2,821	2,934	2,173	2,101	1,974	1,680	1,761	1,516	1,516	1,516	1,516	1,516
Production.....M ft. b. m.....	624	887	1,037	1,405	1,110	856	486	528	453	453	453	453	453
Shipments.....M ft. b. m.....	1,853	1,472	1,786	1,720	1,121	915	837	738	662	641	641	641	641
Stocks, end of month.....M ft. b. m.....	14,543	13,926	13,176	12,825	12,745	12,606	12,279	12,880	12,600	12,600	12,600	12,600	12,600
Softwoods													
Fir, Douglas:													
Exports—													
Lumber.....M ft. b. m.....	19,221	53,088	45,308	38,787	36,714	29,549	29,448	41,785	21,362	18,786	22,344	19,326	24,603
Timber.....M ft. b. m.....	8,546	18,186	25,155	18,020	21,874	19,607	20,737	21,468	13,324	26,437	24,150	18,233	7,377
Orders—													
New.....M ft. b. m.....	181,257	188,460	158,915	151,305	135,637	115,046	125,789	112,360	114,150	106,540	107,883	104,750	104,750
Unfilled, end of month.....M ft. b. m.....	165,630	111,017	123,341	81,472	105,197	85,501	113,703	111,017	101,168	62,671	71,176	60,432	60,432
Prices, wholesale—													
No. 1 common.....dolls. per M ft. b. m.....	9.37	10.64	10.97	11.27	11.21	11.23	11.09	11.40	10.25	9.90	9.52	9.63	8.61
Flooring, 1 x 4, "B" and better.....dolls. per M ft. b. m.....	20.64	25.76	25.29	25.48	25.63	24.35	23.51	22.84	22.49	21.87	22.42	21.72	20.50
Production.....M ft. b. m.....	149,067	171,897	155,334	149,962	115,941	102,511	99,378	115,941	102,511	102,511	99,826	88,634	88,634
Shipments.....M ft. b. m.....	173,240	175,030	166,325	162,409	126,684	113,703	118,627	96,244	115,941	122,656	112,360	111,464	111,464
Hemlock, northern:													
Production.....M ft. b. m.....	388	10,128	9,991	4,804	3,923	3,581	3,443	3,443	3,940	3,983	1,652	889	1,567
Shipments.....M ft. b. m.....	5,412	8,640	7,864	7,531	7,811	6,366	4,461	4,682	3,465	4,352	4,579	4,931	6,587
Pine, North Carolina:													
Production.....M ft. b. m.....	(f)	27,013	24,276	24,640	27,370	26,670	25,760	(f)	(f)	(f)	(f)	(f)	(f)
Shipments.....M ft. b. m.....	(f)	30,408	32,375	33,320	33,110	33,350	30,310	(f)	(f)	(f)	(f)	(f)	(f)

\* Data for August, October, and December, 1931, and April, 1932, are for 5 weeks; other months 4 weeks

† Revised.

‡ Discontinued.

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

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Softwoods—Continued													
Pine, northern:													
Orders, new.....M ft. b. m.	5,046	9,350	10,119	9,043	8,957	7,079	7,673	7,284	7,812	7,477	6,543	6,286	10,428
Production.....M ft. b. m.	2,234	12,459	9,931	3,717	1,396	0	0	0	0	0	2,267	6,689	4,406
Shipments.....M ft. b. m.	5,826	10,791	10,420	10,857	9,657	7,837	5,572	7,401	8,929	8,264	8,588	7,969	11,788
Pine, southern:													
Exports—													
Lumber.....M ft. b. m.	23,985	29,925	21,956	18,936	20,895	18,425	25,793	16,457	20,039	20,105	22,905	27,288	21,634
Timber.....M ft. b. m.	6,173	8,745	7,888	5,663	5,017	4,056	8,636	3,931	3,668	4,320	9,836	4,772	8,921
Orders—													
New.....M ft. b. m.	90,715	146,860	151,484	138,204	134,757	111,307	72,751	105,553	119,329	126,728	110,397	102,802	95,947
Unfilled, end of month.....M ft. b. m.	45,724	83,013	82,551	74,235	58,464	62,013	50,925	60,837	73,773	76,668	62,475	61,749	43,572
Price, flooring.....dolls. per M ft. b. m.	18.35	27.82	27.78	27.21	26.49	26.31	26.31	25.16	22.74	21.22	20.91	19.60	19.32
Production.....M ft. b. m.	83,239	121,994	119,828	116,511	117,241	110,803	77,749	79,979	88,727	104,114	106,224	109,303	90,634
Shipments.....M ft. b. m.	94,088	151,488	155,511	142,170	142,254	108,668	73,059	99,001	117,478	122,706	116,963	101,528	99,619
Redwood, California:													
Orders—													
New.....M ft. b. m.	10,791	16,576	15,386	16,007	18,636	16,353	11,079	17,133	17,555	18,999	17,053	14,887	12,300
Unfilled, end of month.....M ft. b. m.	19,334	19,331	17,380	17,585	20,485	21,229	17,138	21,932	23,987	24,374	24,043	22,153	18,456
Production.....M ft. b. m.	8,057	14,717	16,270	14,760	15,931	14,436	14,684	13,616	12,202	14,523	12,292	10,792	11,329
Shipments.....M ft. b. m.	9,470	18,131	17,323	15,734	17,055	15,333	15,025	13,077	14,984	17,545	16,545	16,326	14,857
FURNITURE													
Household:													
Grand Rapids district—													
Orders—													
Canceled.....per cent of new orders		6.5	7.0	8.0	8.5	6.5	8.0	5.0	14.0	9.0	17.0	18.0	8.0
New.....no. days' production		13	15	16	14	15	11	16	11	9	7	6	6
Unfilled, end of month.....no. days' production		22	20	15	11	13	12	17	13	10	7	7	7
Outstanding accounts, end of month.....no. days' sales		32	36	39	38	35	31	32	33	29	26	21	19
Plant operations.....per cent of full time		80.0	73.0	72.0	83.0	72.0	56.5	83.0	73.0	59.0	54.0	42.0	53.0
Shipments.....no. days' production		14	16	19	17	12	11	11	13	11	7	6	6
Southeastern district—													
Orders, unfilled, end of month.....dolls., average per firm		47,907	47,706	42,180	22,100	16,268	14,469	24,278	18,469	15,427	11,358	10,213	8,820
Shipments.....dolls., average per firm		55,063	59,223	66,042	64,122	35,388	23,519	33,632	46,304	37,944	30,959	25,814	20,106
Prices, wholesale—													
Beds.....1926=100	64.4	85.2	82.9	80.4	73.1	73.1	73.1	70.3	68.8	68.8	68.8	68.6	68.6
Dining-room chairs, set of 6.....1926=100	89.5	92.1	92.1	92.1	91.0	91.0	91.0	91.0	91.0	91.0	91.0	89.5	89.5
Kitchen cabinets.....1926=100	91.4	102.9	102.9	100.1	100.1	100.1	100.1	95.3	95.3	95.3	95.3	95.3	95.3
Living-room davenport.....1926=100	69.8	88.6	88.2	84.2	82.0	82.0	74.2	74.2	74.2	74.2	69.8	69.8	69.8
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports.....long tons	52,558	84,465	73,338	69,778	59,335	59,556	57,263	40,660	40,492	40,927	58,118	80,477	72,081
Imports.....long tons	9,055	29,255	21,898	24,509	23,335	23,104	18,125	25,346	20,302	35,434	29,414	33,474	27,249
Price, iron and steel, composite.....dolls. per long ton	29.48	31.05	31.05	31.03	30.81	30.61	30.32	29.98	29.56	29.62	29.75	29.62	29.54
Sales, iron, steel, and heavy hardware.....1921=100		117	110	112	109	91	81	63	70	78	88	83	79
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons	645	1,832	1,652	1,470	1,451	1,311	1,230	1,154	1,174	1,256	1,040	915	731
Imports.....thous. of long tons	17	128	92	99	70	94	90	89	77	46	90	80	80
Receipts:													
Lake Erie ports and furnaces.....thous. of long tons	470	3,191	3,229	2,873	2,029	457	0	0	0	0	0	39	116
Other ports.....thous. of long tons	78	1,735	1,658	1,440	1,162	277	0	0	0	0	26	79	165
Shipments from mines.....thous. of long tons	640	4,956	5,065	4,179	3,094	421	0	0	0	0	44	111	234
Stocks, total, end of month													
At furnaces.....thous. of long tons	32,059	31,817	35,071	37,972	39,767	39,232	38,010	36,893	35,742	34,491	33,479	32,700	32,159
Lake Erie docks.....thous. of long tons	26,761	26,451	29,385	31,993	33,687	33,184	32,136	31,083	29,975	28,774	27,962	27,167	26,784
Manganese ore imports (manganese content)*.....thous. of long tons	5,298	5,366	5,686	5,974	6,080	6,048	5,874	5,810	5,767	5,717	5,517	5,553	5,375
3	38	22	27	21	9	8	17	3	2	14	2	4	4
Iron, Crude and Semimanufactures													
Castings, gray-iron:													
Orders—													
New.....av. tons per foundry	54	92	79	82	86	55	58	66	69	60	80	56	50
Unfilled, end of month													
Production.....av. tons per foundry	44	70	70	68	67	48	40	56	55	59	64	49	48
Receipts (materials).....av. tons per foundry	59	101	99	111	96	77	69	70	71	69	67	77	65
Stocks (materials).....av. tons per foundry	72	117	123	137	116	87	72	103	82	77	76	85	90
Castings, malleable:													
Orders, new.....short tons	8,881	19,667	18,705	17,854	18,558	18,971	19,811	22,036	19,709	18,046	17,630	17,297	13,512
Production.....short tons	9,703	20,223	18,821	18,485	20,444	17,984	21,503	22,216	21,578	19,597	16,758	17,430	15,143
Per cent of capacity	10.7	20.0	18.9	18.6	20.4	18.3	21.5	23.5	23.1	20.5	18.0	18.7	16.3
Shipments.....short tons	11,554	23,985	20,904	18,727	17,802	18,336	20,206	21,572	21,325	21,337	18,328	18,953	16,503
Pig iron:													
Furnaces in blast, end of month—													
Capacity.....long tons per day	17,525	45,230	39,085	38,600	36,530	35,810	29,365	30,630	32,880	29,135	27,730	22,965	18,955
Number.....	46	82	76	73	70	67	56	61	64	60	60	53	46

\* Imports from Cuba not included.



Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932	1931						1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Iron, Crude and Semimanufactures—Continued</b>													
<b>Pig iron—Continued:</b>													
<b>Prices, wholesale—</b>													
Basic (valley furnace) .dolls. per long ton..	13.50	15.50	15.50	15.50	15.25	15.00	15.00	15.00	14.63	14.50	14.50	14.29	14.00
Composite pig iron .dolls. per long ton..	14.81	16.38	16.38	16.32	16.23	16.02	16.86	15.55	15.36	15.26	15.20	15.05	14.93
Foundry, No. 2, northern (Pitts.)													
.....dolls. per long ton..	16.39	18.76	18.76	18.76	18.39	17.76	17.46	17.36	17.02	16.89	16.89	16.59	16.39
Production.....thous. of long tons..	572	1,463	1,281	1,169	1,173	1,103	980	973	964	967	853	784	628
<b>Iron, Manufactured Products</b>													
<b>Cast-iron boilers:</b>													
<b>Boilers, gas-fired—</b>													
Production.....thous. of B. t. u.....		201,956	208,072	158,495	105,181	75,683	55,602	131,871	77,122	41,824	23,904	12,416	16,820
Shipments, quantity.....thous. of B. t. u.....		153,723	195,946	257,941	247,732	146,023	83,230	54,274	57,713	64,691	61,706	57,723	48,281
Shipments, value.....dollars.....		159,568	213,852	288,422	270,880	147,698	83,494	44,848	55,970	57,571	62,025	55,871	50,321
Stocks, end of month.....thous. of B. t. u.....		1,088,669	1,105,878	978,351	842,371	740,613	705,124	770,108	783,264	760,398	707,537	666,109	615,225
<b>Boilers, range—</b>													
<b>Orders—</b>													
New.....no. of boilers..	26,337	39,066	35,674	42,109	46,680	37,427	26,066	40,816	36,059	40,250	40,148	44,466	35,853
Unfilled, end of month, total													
.....no. of boilers..	5,304	8,077	10,115	10,470	7,023	7,520	6,992	8,790	7,466	6,327	6,437	7,890	9,224
Delivery, 30 days or less.....no. of boilers..	3,260	5,922	8,054	8,470	5,423	6,309	6,092	7,240	5,760	4,789	4,787	5,974	5,993
Delivery, more than 30 days													
.....no. of boilers..	2,044	2,155	2,061	2,000	1,600	1,211	900	1,550	1,706	1,448	1,650	1,916	3,231
Production.....no. of boilers..	31,966	44,611	32,603	39,211	51,769	37,918	32,562	32,975	36,883	40,738	38,458	42,957	31,922
Shipments.....no. of boilers..	30,257	46,036	33,636	41,754	50,127	36,930	26,743	39,018	37,383	41,479	39,948	42,953	34,519
Stocks, end of month.....no. of boilers..	26,746	28,151	26,518	23,975	25,617	26,605	33,404	27,421	26,921	26,180	24,690	24,694	25,967
<b>Boilers, round—</b>													
<b>Orders, new.....thous. of lbs.....</b>													
.....	(f)	5,520	7,204	9,148	11,731	8,406	4,194	(f)	(f)	(f)	(f)	(f)	(f)
Production.....thous. of lbs.....		3,977	4,692	4,678	6,592	5,228	3,159	4,317	4,466	3,931	2,560	2,392	1,881
Shipments.....thous. of lbs.....		6,071	7,309	10,262	13,523	8,497	5,094	3,635	2,857	2,801	2,306	2,685	2,709
Stocks, end of month.....thous. of lbs.....		57,274	53,558	48,095	41,257	36,872	35,411	36,036	36,846	38,026	38,308	37,429	37,229
<b>Boilers, square—</b>													
<b>Orders, new.....thous. of lbs.....</b>													
.....	(f)	14,765	19,967	22,547	27,699	19,029	10,908	(f)	(f)	(f)	(f)	(f)	(f)
Production.....thous. of lbs.....		13,028	15,264	14,231	19,751	11,741	7,694	14,246	15,179	15,783	12,984	5,874	6,140
Shipments.....thous. of lbs.....		15,184	19,413	25,328	31,479	19,137	12,193	8,275	7,300	8,037	6,315	6,808	8,181
Stocks, end of month.....thous. of lbs.....		139,499	137,143	124,657	113,226	106,617	101,777	108,388	115,244	122,630	128,690	128,244	126,595
<b>Boiler fittings, cast iron:</b>													
<b>Production.....short tons.....</b>													
.....	1,455	4,059	3,650	4,592	5,475	5,381	3,621	2,861	2,266	2,052	1,678	1,593	1,760
Shipments.....short tons.....	2,029	4,779	4,442	5,822	7,638	4,778	3,564	3,552	3,195	2,552	2,919	3,137	2,138
<b>Boiler fittings, malleable:</b>													
<b>Production.....short tons.....</b>													
.....	1,274	2,114	1,959	2,466	2,973	2,412	1,620	1,602	1,464	1,133	1,243	1,536	1,267
Shipments.....short tons.....	1,562	2,330	2,041	2,964	3,619	2,626	1,660	1,627	1,518	1,344	2,262	1,925	1,622
<b>Radiators:</b>													
<b>Orders, new.....thous. of sq. ft. heating surface.....</b>													
.....	(f)	6,696	8,365	8,508	10,342	8,302	4,413	(f)	(f)	(f)	(f)	(f)	(f)
Production.....thous. of sq. ft. heating surface.....		4,194	4,572	5,090	7,292	3,560	3,489	4,867	5,185	5,027	3,070	1,837	1,864
Shipments.....thous. of sq. ft. heating surface.....		6,534	7,966	9,262	11,282	8,463	5,627	3,257	2,655	2,412	2,367	2,736	2,917
Stocks, end of month.....thous. of sq. ft. heating surface.....		47,414	44,534	40,549	36,798	34,358	32,225	33,681	36,153	38,856	39,586	38,748	37,888
<b>Sanitary Ware</b>													
<b>Bathroom accessories:</b>													
<b>Production.....no. of pieces.....</b>													
.....	159,290	170,356	169,515	160,563	128,131	72,399	61,394	101,403	77,100	51,922	62,590	53,340	
Shipments.....no. of pieces.....	173,303	154,696	166,187	193,890	108,153	68,933	66,078	87,535	74,823	60,452	70,765	57,467	
Stocks, end of month.....no. of pieces.....	307,130	822,769	835,127	785,580	596,556	525,639	820,939	841,285	911,230	824,636	514,937	803,896	
<b>Enameled sanitary ware:*</b>													
<b>Baths—</b>													
<b>Orders—</b>													
New.....no. of pieces..	46,704	35,463	33,578	35,703	24,445	13,686							
Unfilled, end of month.....no. of pieces..	15,892	13,722	12,320	12,091	19,973	8,836							
Shipments.....no. of pieces..	47,922	37,633	34,980	36,632	23,473	15,793							
Stocks, end of month.....no. of pieces..	138,739	139,496	134,392	131,858	129,718	129,726							
<b>Lavatories—</b>													
<b>Orders—</b>													
New.....no. of pieces..	53,226	43,521	41,489	43,238	30,239	17,083							
Unfilled, end of month.....no. of pieces..	17,949	16,298	14,325	12,600	12,625	10,161							
Shipments.....no. of pieces..	53,385	45,232	43,372	44,963	30,844	18,947							
Stocks, end of month.....no. of pieces..	192,552	190,226	176,825	169,509	161,911	162,633							
<b>Sinks, kitchen—</b>													
<b>Orders—</b>													
New.....number of pieces..	52,241	43,174	43,518	44,287	34,997	19,786							
Unfilled, end of month.....number of pieces..	18,193	14,463	11,911	12,761	13,535	10,286							
Shipments.....number of pieces..	53,863	44,967	43,070	46,437	34,163	23,065							
Stocks, end of month.....number of pieces..	243,354	236,005	226,440	224,726	212,783	212,525							
<b>Miscellaneous—</b>													
<b>Orders—</b>													
New.....number of pieces..	27,106	27,324	21,911	26,854	17,418	8,950							
Unfilled, end of month.....number of pieces..	11,335	10,786	10,466	11,145	10,345	9,034							
Shipments.....number of pieces..	29,082	28,073	22,291	26,175	17,718	10,770							
Stocks, end of month.....number of pieces..	94,260	86,453	86,640	86,401	89,492	82,487							
<b>Enameled sheet metal ware, shipments</b>													
.....dozen pieces.....	246,858	251,544	307,068	255,782	197,980	233,267	198,878	270,198	276,725	193,540	193,434	178,296	
<b>Prices, wholesale, plumbing fixtures (6 pieces)</b>													
.....dollars.....	(f)	98.91	97.77	96.32	96.12	94.15	93.52	88.32	88.42	84.37	(f)	(f)	(f)
<b>Porcelain enameled flatware:</b>													
<b>Orders, new, total.....dollars.....</b>													
.....	349,466	649,894	564,093	701,487	706,284	465,431	451,740	537,926	453,141	567,804	532,439	519,270	451,430
.....dollars.....	148,089	245,943	170,313	213,856	206,012	159,107	224,287	234,015	207,824	261,356	236,565	216,977	202,088
Table tops.....dollars.....	52,011	168,362	128,350	175,642	205,756	110,963	83,056	97,390	72,821	94,843	78,238	90,377	87,486
Shipments, total.....dollars.....	406,066	690,801	638,431	704,428	692,415	492,242	512,019	381,607	461,070	578,134	546,255	528,084	474,987
Signs.....dollars.....	193,279	278,732	229,459	222,392	182,077	168,489	268,259	141,231	187,287	279,656	230,164	222,803	206,686
Table tops.....dollars.....	54,218	163,979	131,675	180,650	201,935	123,793	88,218	94,926	70,662	84,497	91,527	96,276	

\* Not available since December, 1931; expected to be resumed.

† Discontinued.



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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Sanitary Ware—Continued													
Porcelain plumbing fixtures:													
Orders—													
New, net..... number of pieces.....	2,079	5,796	4,571	4,740	3,142	2,918	2,025	2,000	1,424	2,072	1,244	1,465	1,960
Unfilled, end of month..... number of pieces.....	3,240	10,476	7,697	7,104	5,887	6,072	4,832	3,796	3,548	2,571	3,379	3,289	3,141
Shipments..... number of pieces.....	1,878	5,577	5,761	4,533	3,683	2,544	2,094	2,951	1,631	1,748	1,275	1,519	1,789
Stocks, end of month..... number of pieces.....	15,036	24,641	25,236	23,450	21,957	19,597	17,992	16,715	16,328	16,117	16,300	16,302	15,324
Vitreous china plumbing fixtures:													
Orders—													
New, net..... number of pieces.....	121,324	122,977	116,794	182,938	135,931	96,004	76,119	70,918	89,048	116,036	103,466	100,969	
Unfilled, end of month..... number of pieces.....	188,623	172,595	161,435	188,969	199,009	192,863	156,753	136,593	140,020	141,423	128,994	118,837	
Shipments..... number of pieces.....	135,292	139,005	127,954	155,404	125,891	102,150	112,229	91,078	85,619	114,633	115,833	111,126	
Stocks, end of month..... number of pieces.....	554,939	533,305	529,631	506,901	501,972	522,721	524,131	536,245	570,727	560,152	539,692	523,324	
Woodwork, plumbers':													
Orders—													
New, net..... number of pieces.....	77,247	101,784	106,928	110,372	100,275	100,194	99,791	84,514	78,293	80,726	80,226	92,254	112,636
Unfilled, end of month..... number of pieces.....	80,112	108,080	96,650	100,556	89,409	88,895	88,150	79,233	79,027	74,732	75,548	69,355	81,288
Shipments..... number of pieces.....	78,423	108,525	118,358	106,466	111,422	100,708	100,536	93,431	78,499	84,776	85,643	98,447	100,703
Stocks, end of month..... number of pieces.....	140,272	211,622	203,213	199,308	191,933	190,034	201,837	167,562	166,779	161,985	158,860	149,500	145,224
Steel: Crude and Semimanufactured													
Bars, steel, cold finished, shipments, short tons.....													
	14,413	12,600	11,576	13,034	12,182	13,808	15,457	12,810	9,901	11,818	14,406	13,144	
Castings, steel:													
Orders, new, total..... short tons.....													
	9,289	32,869	27,453	23,073	22,854	20,001	20,799	17,344	17,015	16,588	12,802	11,342	12,765
Railroad specialties..... short tons.....	1,968	13,621	6,848	6,023	6,961	7,169	6,936	4,279	3,400	4,005	2,889	2,843	1,971
Per cent of capacity.....	6	23	19	16	14	14	12	12	11	9	8	9	9
Production, total..... short tons.....	11,419	31,751	30,186	26,948	24,113	23,139	22,064	18,456	18,759	20,464	17,471	14,463	12,839
Railroad specialties..... short tons.....	2,669	8,412	8,657	7,265	7,366	7,001	6,166	4,066	4,265	4,370	3,895	3,010	2,379
Per cent of capacity.....	8	22	21	19	17	16	15	13	13	14	12	10	9
Ingots, steel:													
Production..... thous. of long tons.....	795	1,888	1,717	1,545	1,590	1,592	1,301	1,459	1,458	1,409	1,238	1,196	897
Per cent of capacity.....	15	34	31	28	28	30	24	26	27	24	22	20	16
Prices, wholesale:													
Composite, finished steel..... dolls. per lb.....	.0217	.0220	.0219	.0220	.0218	.0218	.0216	.0211	.0211	.0217	.0217	.0217	.0217
Steel billets, Bessemer (Pittsburgh)..... dolls. per long ton.....	26.00	29.00	29.00	29.00	29.00	29.00	28.80	27.75	27.00	27.00	27.00	27.00	26.50
Structural steel beams (Pittsburgh)..... dolls. per lb.....	.0160	.0165	.0160	.0160	.0160	.0160	.0151	.0153	.0156	.0160	.0160	.0160	.0160
Steel scrap, Chicago..... dolls. per gross ton.....	4.88	8.75	8.38	8.20	8.60	8.00	7.50	7.50	7.16	7.13	7.00	6.40	5.69
U. S. Steel Corporation:													
Earnings, net..... thous. of dolls.....		3,662	2,960	2,539	1,690	1,249	1,032			1,137			3,363
Orders, unfilled, end of mo..... thous. of long tons.....	1,966	3,405	3,169	3,145	3,119	2,934	2,735	2,648	2,546	2,472	2,327	2,177	2,035
Steel: Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month..... thous. of barrels.....													
	730	939	1,020	914	638	549	620	925	1,176	1,139	1,029	958	791
Production..... number of barrels.....	352,614	550,565	449,590	451,592	489,855	453,547	382,483	359,685	367,472	452,294	447,379	434,022	461,916
Per cent of capacity.....	24.6	49.7	31.6	31.7	35.3	32.7	27.9	26.2	25.3	31.3	31.3	30.0	46.6
Shipments..... number of barrels.....	353,336	531,450	455,502	452,960	492,145	444,201	385,435	352,135	369,882	459,621	452,191	432,455	461,561
Stocks, end of month..... number of barrels.....	32,459	44,601	38,692	37,294	34,704	44,050	35,179	42,729	40,319	38,992	34,180	35,817	33,172
Boilers, steel, new orders:													
Area..... thous. of sq. ft.....	351	652	500	659	435	401	353	267	245	373	236	245	322
Quantity..... number of boilers.....	329	735	797	864	644	471	399	282	204	264	239	263	328
Furniture, steel:													
Business group—													
Orders—													
New..... thous. of dolls.....	554	1,092	1,010	1,059	1,114	910	911	967	751	794	689	634	655
Unfilled, end of mo..... thous. of dolls.....	462	965	919	790	825	780	615	605	548	562	497	478	462
Shipments..... thous. of dolls.....	522	1,074	1,057	1,188	1,078	956	1,075	977	808	781	764	653	672
Shelving—													
Orders—													
New..... thous. of dolls.....	111	323	307	304	304	267	295	287	212	265	192	152	187
Unfilled, end of month..... thous. of dolls.....	185	441	390	383	378	419	273	272	255	260	261	217	226
Shipments..... thous. of dolls.....	155	371	355	310	310	225	299	269	229	259	191	136	177
Safes:													
Orders—													
New..... thous. of dolls.....	114	239	221	189	184	187	153	167	220	166	157	129	2102
Unfilled, end of month..... thous. of dolls.....	267	313	314	301	284	238	189	225	279	209	215	220	180
Shipments..... thous. of dolls.....	89	265	221	202	222	212	210	151	165	237	150	115	2143
Lock washers, shipments..... thous. of dolls.....		96	84	83	85	80	81	121	115	99	92	102	78
Plate, fabricated steel, new orders:													
total..... short tons.....	10,762	27,261	24,252	33,473	20,839	18,268	16,442	17,613	17,755	12,564	14,074	11,788	14,313
Oil storage tanks..... short tons.....	3,661	4,136	1,158	4,024	1,955	1,755	778	4,783	4,115	1,161	1,406	2,360	2,808
Sheets, black, blue, galvanized, and full finished:													
Orders—													
New..... short tons.....	66,301	144,461	122,849	120,688	117,195	102,867	99,706	121,258	108,441	101,559	103,011	91,414	85,191
Unfilled, end of month..... short tons.....	77,432	203,358	170,122	167,366	159,367	147,169	119,677	126,508	118,022	102,171	99,510	85,228	85,195
Production, total..... short tons.....	60,956	174,890	123,752	116,842	122,739	102,758	101,570	118,921	124,157	110,559	101,559	96,150	85,232
Per cent of capacity.....	16.3	46.3	34.9	32.0	33.1	26.7	26.3	31.2	32.5	29.0	26.6	25.8	22.8
Shipments..... short tons.....	73,191	178,460	151,529	123,371	129,365	94,975	103,400	112,971	116,715	117,685	104,637	106,833	90,157
Stocks, end of month, total..... short tons.....	114,518	160,959	149,533	143,153	137,243	133,296	126,540	119,288	124,342	124,008	116,339	121,366	121,946
Unsold stocks..... short tons.....	68,450	77,935	75,288	67,337	70,465	74,763	80,191	73,540	72,857	68,677	71,318	74,966	74,642
Galvanized sheet metal ware. (See Nonferrous metals.)													
Structural steel, fabricated:													
Orders, new..... short tons.....													
	69,200	159,600	124,000	194,400	109,200	90,800	97,600	48,400	62,000	64,400	64,800	90,800	86,500
Per cent of capacity.....	17	40	31	49	27	23	24	12	16	16	16	23	22
Shipments..... short tons.....	83,600	180,800	167,600	149,200	143,600	111,600	122,800	65,600	78,000	82,400	68,400	73,600	83,200
Per cent of capacity.....	21	45	42	37	36	28	31	16	20	21	17	18	21
Track work, production..... short tons.....	1,890	4,409	3,924	3,472	2,162	1,948	2,373	2,936	2,765	3,229	3,340	3,061	1,975

<sup>2</sup> Revised.

<sup>5</sup> Deficit for quarter.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932	1931						1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>METALS AND MANUFACTURES—Continued</b>													
<b>MACHINERY AND APPARATUS</b>													
Air-conditioning equipment:													
Orders, new, total.....thous. of dolls.	578	1,796	1,449	1,516	1,576	1,387	1,108	753	703	688	700	795	1,097
Air-washer group.....thous. of dolls.	48	104	87	81	98	85	75	30	69	67	92	111	267
Fan group.....thous. of dolls.	332	889	621	620	630	642	514	361	388	383	386	414	452
Unit-heater group.....thous. of dolls.	198	803	740	814	848	660	519	363	246	239	230	270	275
Electric overhead cranes:													
Orders—													
New.....thous. of dolls.	160	91	84	73	44	70	65	56	52	31	47	61	61
Unfiled, end of month.....thous. of dolls.	990	736	581	497	435	372	383	396	411	397	396	296	427
Shipments.....thous. of dolls.	435	345	235	157	102	138	40	57	37	46	48	59	59
Electrical equipment. (See Nonferrous metals.)													
Electric hoists:													
Orders, new—													
Quantity.....no. of hoists.	49	192	203	132	165	104	140	82	143	168	137	96	116
Value.....dollars.	17,371	90,964	85,526	63,032	71,451	48,243	59,907	32,921	53,188	76,179	47,751	32,379	62,499
Shipments.....dollars.	15,685	142,143	73,163	81,465	62,493	65,714	48,045	39,332	58,011	69,073	50,557	41,798	48,693
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders—													
New.....1922-1924=100.	18.7	38.7	16.9	31.9	45.9	17.2	26.3	20.5	32.9	27.9	13.8	18.5	11.2
Unfiled, end of month.....1922-1924=100.	25.8	51.8	32.1	35.6	56.8	40.8	36.5	29.1	41.3	32.1	24.4	19.7	25.1
Shipments.....1922-1924=100.	16.5	55.7	37.4	29.6	26.2	32.9	24.9	28.8	15.7	38.3	21.4	24.5	11.1
Fuel equipment:													
Oil burners—													
Orders—													
New.....no. of burners.	4,688	8,010	10,621	12,329	13,542	5,852	3,566	3,570	3,432	4,055	4,250	4,899	4,371
Unfiled, end of month.....no. of burners.	568	1,490	2,076	1,869	1,177	616	378	305	369	468	512	544	473
Shipments.....no. of burners.	4,593	7,491	10,035	12,536	14,234	6,413	3,804	3,643	3,368	3,956	4,206	4,867	4,142
Stocks, end of month.....no. of burners.	9,850	10,113	10,155	9,748	8,326	8,860	9,190	9,574	9,724	9,399	9,334	10,067	10,167
Pulverized fuel equipment—													
Orders, new, central system—													
Furnaces and kilns.....no. of pulverizers.	0	0	1	0	0	0	0	0	0	0	0	0	0
Water-tube boilers.....no. of pulverizers.	5	0	0	0	1	0	0	0	0	0	0	0	0
Orders, new, unit system—													
Fire-tube boilers.....no. of pulverizers.	0	5	4	4	2	0	1	0	0	4	0	1	4
Furnaces and kilns.....no. of pulverizers.	0	1	1	1	0	0	2	2	0	0	0	0	0
Water-tube boilers.....no. of pulverizers.	2	11	4	3	1	5	2	7	12	2	4	3	12
Stokers, large, mechanical, new orders—													
Number.....	58	101	128	96	83	62	48	54	32	39	39	39	54
Power.....horsepower.	18,078	20,735	29,971	22,462	20,339	13,231	11,072	25,372	9,447	17,576	7,614	8,462	16,435
Machine tools:													
Orders—													
New.....1922-1924=100.	25	62	72	56	45	51	68	59	35	33	41	39	37
Unfiled, end of month.....1922-1924=100.	76	202	182	140	97	97	104	108	97	64	63	65	76
Shipments.....1922-1924=100.	27	72	96	92	85	50	57	47	44	52	51	32	22
Pumps:													
Domestic, water, shipments—													
Pitcher, hand, and windmill.....no. of units.	18,714	233,227	228,354	224,428	222,165	217,250	219,185	222,322	216,705	17,166	25,607	19,532	23,746
Power, horizontal type.....no. of units.	388	2,331	2,224	1,084	1,057	864	376	343	446	531	534	527	747
Measuring and dispensing, shipments—													
Gasoline—													
Hand operated.....no. of units.	2,573	4,428	3,378	2,810	3,366	2,280	2,203	2,101	1,875	2,643	2,674	2,939	3,980
Power.....no. of units.	5,619	7,644	6,252	4,939	5,627	4,311	3,893	4,272	5,174	5,306	6,228	6,691	8,898
Oil, grease, and other—													
Hand operated.....no. of units.	21,965	44,015	27,217	22,579	27,639	24,051	19,770	17,849	18,706	22,135	28,230	39,470	36,707
Power.....no. of units.	366	1,504	1,501	1,562	1,664	619	506	1,151	411	508	649	675	532
Steam, power, and centrifugal—													
Orders—													
New.....thous. of dolls.	391	874	775	599	563	475	561	449	508	598	449	488	441
Unfiled, end of month.....thous. of dolls.	1,450	2,441	2,449	2,161	2,023	1,852	1,680	1,726	1,802	1,878	1,726	1,693	1,529
Shipments.....thous. of dolls.	493	944	800	886	696	627	700	390	426	520	592	516	571
Water-softening apparatus, shipments													
.....number of units.	154	525	429	500	518	458	370	268	321	363	329	256	237
Water systems, shipments.....number of units.	5,383	27,908	18,997	6,909	6,267	5,237	4,009	5,245	4,224	3,934	5,984	6,209	6,772
Woodworking machinery:													
Orders—													
Canceled.....thous. of dolls.	1	16	6	7	8	3	6	6	5	5	13	4	4
New.....thous. of dolls.	162	533	447	345	377	312	310	209	220	246	150	165	163
Unfiled, end of month.....thous. of dolls.	289	534	356	336	340	405	325	275	249	302	237	248	237
Shipments—													
Quantity.....number of machines.	113	421	513	331	371	200	271	196	179	147	130	120	126
Value.....thous. of dolls.	114	448	372	379	347	257	361	248	250	195	199	152	174
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
Aluminum:													
Imports, bauxite.....short tons.	15,844	29,873	37,620	19,602	23,906	17,485	23,340	36,838	26,126	19,054	18,740	19,235	16,586
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.	.0300	.0424	.0400	.0400	.0393	.0388	.0388	.0398	.0413	.0413	.0411	.0362	.0393
Babbitt metal:													
Production, total.....thous. of lbs.	1,276	1,905	1,751	1,823	2,018	1,846	1,624	1,744	1,577	1,595	1,419	1,346	1,319
For own use.....thous. of lbs.	405	511	404	487	552	607	577	463	434	407	359	398	461
Sales.....thous. of lbs.	871	1,393	1,347	1,326	1,466	1,239	1,048	1,281	1,143	1,189	1,060	948	878
Copper:													
Exports, refined.....short tons.	7,576	22,381	19,271	17,201	11,429	15,215	13,599	16,831	17,872	15,432	16,142	18,112	11,894
Imports, total.....short tons.	4,936	20,739	19,447	25,279	28,630	28,467	40,186	39,078	27,814	22,521	17,910	18,242	28,159
Ore and blister.....short tons.	4,936	17,374	14,204	18,077	17,663	11,974	21,348	15,132	12,020	11,632	8,800	7,110	15,719
Price, electrolytic, New York.....dolls. per lb.	.0505	.0770	.0729	.0699	.0678	.0656	.0658	.0706	.0597	.0576	.0557	.0624	.0517
Production—													
Blister, world.....short tons.	(†)	121,504	121,655	120,689	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)
Mines, United States.....short tons.	(†)	38,228	38,925	38,276	40,458	40,904	42,841	(†)	(†)	(†)	(†)	(†)	(†)
Refined (North and South America).....short tons.	(†)	96,408	90,190	86,704	90,477	80,792	86,188	(†)	(†)	(†)	(†)	(†)	(†)
Smelter, United States.....short tons.	(†)	40,503	47,246	47,012	49,890	45,590	49,684	(†)	(†)	(†)	(†)	(†)	(†)
Shipments, domestic, refined.....short tons.	(†)	43,144	45,316	40,459	51,348	37,436	36,972	(†)	(†)	(†)	(†)	(†)	(†)
Stocks, end of month (North and South America)—													
Blister.....short tons.	(†)	179,658	176,105	178,425	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)
Refined.....short tons.	(†)	440,417	455,775	479,896	497,995	521,094	544,278	(†)	(†)	(†)	(†)	(†)	(†)

† Revised.

† Discontinued.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Gold. (See Finance.)													
Lead:													
Ore—													
Receipts in U. S. ore.....short tons..	20,939	30,136	33,385	33,228	32,788	28,406	28,611	31,279	29,086	25,807	24,784	23,578	24,584
Shipments, Joplin district.....short tons..	2,290	3,064	2,911	1,524	1,401	1,278	5,722	2,110	2,330	1,452	1,277	952	
Refined—													
Imports.....short tons..	5,470	6,522	1,428	1,899	6,794	2,135	6,866	2,376	1,816	3,035	5,892	1,626	5,521
Price, pig, desilverized, N. Y. dollars per lb..	.0275	.0440	.0440	.0440	.0396	.0394	.0370	.0375	.0371	.0315	.0300	.0300	.0299
Production.....short tons..	15,819	32,157	34,144	31,966	36,546	31,671	33,576	32,180	28,081	30,345	23,236	25,902	26,068
Shipments, reported.....short tons..	19,723	42,219	38,590	38,059	34,276	31,216	30,297	27,867	26,319	31,162	26,081	24,258	21,511
Stocks, end of month.....short tons..	180,255	133,958	134,977	132,804	139,796	144,057	151,380	160,257	165,933	169,091	169,370	173,929	180,460
Silver. (See Finance.)													
Tin:													
Deliveries.....long tons..	2,265	5,100	5,270	5,015	5,385	3,550	3,380	3,550	2,825	3,285	3,440	3,135	3,540
Imports, bars, blocks, etc.....long tons..	3,098	5,587	5,249	4,882	5,607	5,301	2,130	2,412	2,254	2,497	3,100	3,725	3,234
Price, Straits, N. Y. dollars per lb..	.2093	.2502	.2575	.2468	.2276	.2281	.2135	.2184	.2205	.2186	.1924	.2095	.1964
Stocks, end of month—													
World, visible supply.....long tons..	49,125	51,707	50,987	50,722	50,602	50,583	51,313	50,043	51,300	50,780	50,716	50,562	48,945
United States.....long tons..	4,559	5,838	6,213	5,868	6,773	7,458	6,254	5,342	4,678	3,841	3,546	3,981	3,759
Zinc:													
Ore, Joplin district—													
Shipments.....short tons..	12,059	20,243	17,113	19,446	14,854	16,228	12,071	14,482	12,239	18,008	13,469	13,992	
Stocks, end of month.....short tons..	76,566	79,533	81,190	84,914	85,610	83,000	89,159	87,917	86,998	85,010	84,581	74,069	
Price, slab, prime western (St. Louis).....dollars per lb..	.0254	.0389	.0382	.0374	.0338	.0321	.0315	.0301	.0282	.0279	.0273	.0253	.0278
Production, total (primary).....short tons..	14,771	21,365	21,467	21,327	21,548	20,443	21,868	22,516	21,516	22,493	20,620	18,642	16,410
Retorts in operation, end of month.....number..	18,295	19,266	19,305	20,417	21,374	19,423	19,875	22,044	21,752	22,016	20,796	20,850	21,742
Shipments, total.....short tons..	12,896	28,460	25,599	20,860	21,181	19,963	23,041	22,444	21,896	22,576	18,046	18,087	14,958
Domestic.....short tons..	12,896	28,440	25,599	20,860	21,181	19,963	23,041	22,413	21,896	22,576	18,046	18,087	14,934
Stocks, refinery, end of month.....short tons..	135,907	131,833	129,701	130,168	130,535	131,015	129,842	129,914	129,534	129,451	132,025	132,580	134,032
Electrical Equipment													
Conduits, nonmetallic, shipments.....thous. of ft..	2,777	4,487	3,356	2,005	1,782	1,384	2,258	1,831	1,385	1,363	1,865	1,272	
Delinquent accounts, electrical trade. (See Domestic Trade.)													
Furnaces, electric, new orders.....kilowatts..	220	1,956	3,975	1,231	1,562	1,513	1,277	3,610	1,982	1,111	341	427	2,179
Electrical goods, new orders (quarterly).....thous. of dollars..				157,304			151,586			99,351			98,080
Laminated phenolic products, shipments.....dollars..	327,913	618,820	632,476	639,267	570,466	430,425	436,190	413,424	363,097	454,917	408,410	386,001	444,588
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dollars..	100	87	81	73	81	69	73	75	65	60	57	55	
Shipments.....thous. of dollars..	81	103	79	76	73	73	94	86	86	63	61	55	
Motors (direct current):													
Billings (shipments).....dollars..	360,444	365,877	365,930	387,770	276,905	414,642	231,826	300,456	286,353	302,526	219,293	175,105	
Orders, new.....dollars..	377,129	299,081	413,864	311,793	248,265	354,236	150,148	251,509	207,778	187,096	203,503	169,601	
Panelboards and cabinets, shipments.....thous. of dollars..	336	367	326	333	245	248	211	193	195	183	156	188	
Porcelain, electrical, shipments:													
Nail knobs.....thous. of pieces..	(†)	2,044	2,544	3,132	3,818	2,263	1,195	1,274	1,561	966	(†)	(†)	(†)
Tubes.....thous. of pieces..	(†)	516	971	869	1,000	509	424	475	369	255	(†)	(†)	(†)
Special.....dollars..	22,468	66,908	74,183	82,485	84,617	63,044	38,748	44,699	54,941	37,840	32,451	34,805	25,479
Standard.....dollars..	15,295	33,042	38,303	42,562	40,171	29,447	19,483	25,332	25,320	17,183	19,874	19,488	55,030
Power cables, shipments.....thous. of ft..	646	890	840	1,137	973	743	537	623	958	698	592	684	
Power switching equipment, new orders:													
Indoor.....dollars..	47,041	48,707	40,586	37,547	39,191	36,686	28,777	30,854	28,626	21,043	17,876	17,695	
Outdoor.....dollars..	360,325	175,629	188,043	244,122	323,412	197,708	116,112	85,660	69,941	51,156	52,388	52,695	
Reflectors, industrial, sales.....units..	61,794	56,735	54,691	59,103	43,287	45,000	46,261	38,748	41,322	34,538	32,327	33,163	
Vacuum cleaners, shipments.....number..	35,447	37,952	47,142	59,074	67,643	50,602	40,044	37,101	51,120	50,913	39,068	30,299	
Vulcanized fiber:													
Consumption.....thous. of lbs..	494	1,783	1,345	1,407	1,398	1,057	1,003	872	1,269	1,131	838	753	788
Shipments.....thous. of dollars..	208	344	348	332	313	262	246	270	301	261	249	216	206
Welding sets, new orders:													
Multiple operator.....units..	0	0	0	0	0	0	2	0	3	7	0	4	5
Single operator.....units..	120	80	115	108	89	122	83	88	91	68	70	66	
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons..	1,397	3,529	3,186	3,109	3,502	2,694	2,752	2,728	2,145	2,014	2,081	1,707	1,920
Orders, unfilled, end of month.....net tons..	17,421	21,510	21,202	20,073	20,968	21,753	21,067	20,014	19,390	19,245	18,403	17,760	18,186
Brass sheets, wholesale price, mill.....dollars per lb..	.120	.157	.154	.152	.130	.130	.130	.133	.130	.125	.125	.123	.120
Copper, wire cloth:													
Orders—													
Make and hold-over, end of month.....thous. of sq. ft..	501	546	504	509	522	583	592	571	595	613	548	564	535
New.....thous. of sq. ft..	253	328	326	339	308	366	274	340	304	267	264	200	209
Unfilled, end of month.....thous. of sq. ft..	126	158	134	135	129	160	114	164	165	117	142	93	71
Production.....thous. of sq. ft..	199	302	300	333	338	312	357	204	366	317	280	194	213
Shipments.....thous. of sq. ft..	241	324	330	316	312	254	285	289	280	285	285	222	197
Stocks, end of month.....thous. of sq. ft..	892	898	889	911	910	953	1,031	880	965	993	981	950	949
Fire extinguishing equipment. (See automobiles.)													
Galvanized sheet metal ware:													
Pails and tubs—													
Production.....dozens of pieces..	103,345	134,003	110,253	98,340	67,145	72,558	87,096	110,474	121,322	126,162	89,892	89,607	
Shipments.....dozens of pieces..	114,134	129,693	120,851	88,270	72,011	63,163	88,382	105,966	124,356	111,205	104,835	85,696	
Other—													
Production.....dozens of pieces..	26,970	34,709	32,276	26,626	15,760	11,758	13,612	21,472	24,063	19,345	23,273	25,911	
Shipments.....dozens of pieces..	27,334	32,764	36,007	27,792	16,087	9,406	13,254	19,354	21,736	25,222	28,700	26,688	

† Discontinued.

‡ Revised.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931					1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>PAPER AND PRINTING</b>													
<b>WOOD PULP</b>													
Chemical:													
Consumption and shipments, total..... short tons.....	168,030	170,586	163,412	170,442	162,556	155,446	172,756	175,652	185,970	159,202	151,876	137,842	
Soda..... short tons.....	23,502	24,278	21,558	19,876	18,088	22,086	23,322	22,738	23,148	21,922	21,900	16,446	
Sulphite, total..... short tons.....	105,294	108,924	105,666	112,224	109,796	103,600	114,455	117,318	127,914	105,514	101,416	92,870	
Bleached..... short tons.....	35,448	37,818	35,784	37,090	34,116	33,632	37,384	39,004	43,770	36,698	35,672	31,394	
Unbleached..... short tons.....	17,544	19,026	16,693	21,170	22,634	20,628	22,624	25,026	25,184	18,738	19,122	17,576	
Sulphate..... short tons.....	38,156	36,630	35,202	37,174	33,828	28,956	34,024	34,704	34,184	30,766	28,058	28,030	
Other grades..... short tons.....	1,073	754	986	1,168	844	804	954	892	724	1,000	502	496	
Imports..... short tons.....	61,127	120,070	116,981	123,374	115,179	170,986	112,680	193,954	171,944	80,600	66,540	71,692	
Price, wholesale, sulphite, unbleached.....dolls. per 100 lbs.....	1.58	2.15	2.15	2.15	2.15	2.15	1.81	1.58	1.58	1.58	1.58	1.58	
Production, total..... short tons.....	172,456	172,350	168,894	171,186	171,574	169,680	175,936	178,312	192,934	167,812	155,830	147,038	
Soda..... short tons.....	24,392	25,508	21,528	21,226	19,336	22,682	23,998	23,878	24,212	22,928	22,676	17,892	
Sulphite, total..... short tons.....	107,664	107,430	109,558	109,894	114,846	105,802	115,256	116,298	129,722	111,534	102,738	98,682	
Bleached..... short tons.....	35,262	37,736	36,232	37,090	35,016	32,858	36,202	39,482	43,214	37,700	35,210	32,124	
Unbleached..... short tons.....	17,924	16,922	19,800	19,814	26,108	22,908	25,136	24,376	28,752	22,052	19,976	21,556	
Sulphate..... short tons.....	39,228	38,522	36,896	39,004	36,624	31,276	35,686	37,006	38,228	32,838	29,652	30,696	
Other grades..... short tons.....	1,202	890	942	1,062	768	920	996	1,130	772	512	764	368	
Stocks, end of month, total..... short tons.....	34,594	34,176	34,456	32,416	36,684	36,668	33,750	32,326	39,926	35,796	35,740	38,830	
Soda..... short tons.....	4,502	4,620	3,598	4,058	4,516	4,124	3,762	3,890	3,910	3,926	3,706	4,418	
Sulphite, total..... short tons.....	23,626	23,710	25,836	24,198	27,788	27,844	25,924	24,274	23,386	26,826	27,092	29,558	
Bleached..... short tons.....	5,800	5,718	6,166	6,156	7,118	6,344	5,162	5,640	5,084	6,246	5,814	6,544	
Unbleached..... short tons.....	5,578	5,052	6,388	5,724	7,402	7,536	7,328	6,048	6,286	7,020	6,818	7,452	
Sulphate..... short tons.....	6,050	5,384	4,604	3,848	4,144	4,348	3,670	3,530	4,950	4,852	4,888	4,828	
Other grades..... short tons.....	326	462	418	312	236	352	394	632	680	192	454	326	
Mechanical (groundwood):													
Consumption and shipments..... short tons.....	111,463	100,180	106,094	110,715	113,483	110,035	110,503	101,409	110,983	103,380	105,842	98,460	
Imports..... short tons.....	11,626	17,725	14,433	18,750	21,842	21,066	22,757	17,339	19,127	11,249	13,115	14,169	
Production..... short tons.....	102,197	87,638	96,920	104,788	120,963	112,954	113,174	102,095	114,066	114,862	112,325	92,452	
Stocks, end of month..... short tons.....	103,975	91,434	82,260	76,332	83,845	86,765	89,135	89,822	92,905	104,386	109,918	163,911	
<b>PAPER</b>													
Total paper, incl. box board and newsprint:													
Production..... short tons.....	607,700	591,414	587,543	596,459	544,136	517,271	556,951	549,122	600,036	536,930	505,806	481,817	
Per cent of capacity.....	70	67	70	67	65	59	64	66	66	62	59	56	
Shipments..... short tons.....	606,847	596,623	589,218	604,007	543,221	521,435	574,197	572,065	600,583	560,757	518,536	491,889	
Stocks, end of month..... short tons.....	413,011	403,345	406,037	397,011	437,928	433,369	424,406	414,285	420,574	408,046	420,517	430,692	
Book paper:													
Orders, new—													
Coated..... p. ct. of normal production.....	39	58	53	57	56	55	53	52	53	52	50	43	
Uncoated..... p. ct. of normal production.....	46	60	61	57	58	58	59	66	66	61	55	44	
Orders, unfilled—													
Coated..... days' production.....	4	6	5	4	4	5	4	4	4	3	3	3	
Uncoated..... days' production.....	4	5	5	5	5	4	5	5	5	5	3	3	
Production..... short tons.....	106,015	106,439	98,563	102,111	95,576	103,509	100,093	98,792	107,683	97,561	94,732	86,301	
Per cent of capacity.....	71	71	69	66	67	69	66	69	70	66	65	59	
Shipments..... short tons.....	107,075	104,097	101,323	105,379	103,588	105,600	107,668	112,836	115,093	116,704	112,853	109,919	
Stocks, end of month..... short tons.....	89,984	92,684	89,440	85,594	87,477	85,115	82,902	77,513	77,280	75,734	79,975	83,414	
Box board:													
Consumption, waste paper..... short tons.....	213,686	200,138	205,084	209,903	172,830	146,368	177,610	173,395	191,637	167,372	163,562	165,052	
Orders—													
New..... short tons.....	221,048	215,752	235,382	218,527	181,500	138,042	189,131	188,734	196,403	176,884	166,219	166,140	
Unfilled, end of month..... short tons.....	49,698	47,206	61,327	61,365	62,933	36,345	43,862	42,589	35,313	32,607	31,401	29,802	
Production..... short tons.....	222,927	213,614	221,684	218,157	186,776	163,539	182,306	186,756	206,802	177,899	170,191	171,277	
Operations, per cent of capacity.....	69.6	65.9	70.9	64.8	61.7	49.8	56.8	58.2	60.6	52.0	52.9	51.1	
Shipments..... short tons.....	221,980	218,244	221,261	218,489	179,932	164,630	187,118	190,007	203,679	179,590	167,425	167,739	
Stocks, end of month..... short tons.....	83,787	79,157	79,580	79,248	86,092	85,001	80,189	76,938	80,061	78,370	81,136	84,674	
Stocks of waste paper, end of month—													
At mills..... short tons.....	166,006	148,042	149,029	151,658	158,674	172,761	168,422	163,522	164,596	171,104	168,878	153,680	
In transit and unshipped purchases..... short tons.....	47,052	47,549	45,386	36,055	42,181	28,192	30,537	34,219	38,475	26,628	27,992	26,145	
Newsprint:													
Canada—													
Exports..... short tons.....	131,780	157,205	160,175	161,171	171,631	171,151	161,635	172,914	142,448	171,651	138,786	151,758	
Production..... short tons.....	142,491	182,751	165,124	178,412	184,252	175,643	165,173	171,321	158,543	166,758	176,690	161,368	
Shipments from mills..... short tons.....	145,431	175,350	162,303	178,181	191,725	173,601	165,017	171,843	150,951	163,896	186,443	172,954	
Stocks, at mills, end of month..... short tons.....	47,017	47,288	39,128	50,451	42,963	48,755	54,214	53,633	61,195	63,548	53,991	50,029	
United States—													
Consumption by publishers..... short tons.....	131,829	157,119	146,249	152,422	173,852	174,092	156,146	151,181	142,883	156,205	148,351	152,221	
Imports..... short tons.....	138,785	173,457	137,637	159,946	180,230	176,228	168,087	169,546	127,089	151,789	165,390	175,874	
Price, rolls, contract, destination, N. Y. basis.....dolls. per short ton.....	53.00	57.00	57.00	57.00	57.00	57.00	57.00	53.00	53.00	53.00	53.00	53.00	
Production, total..... short tons.....	74,592	99,548	88,344	91,241	97,117	94,149	93,861	94,247	87,157	100,034	91,235	85,356	
Per cent of capacity.....	(†)	67	63	64	63	62	63	(†)	(†)	(†)	(†)	(†)	
Shipments from mills..... short tons.....	76,837	97,225	89,047	90,363	98,616	93,729	93,559	94,550	86,638	94,282	94,296	88,255	
Stocks, end of month—													
At mills..... short tons.....	83,369	33,616	32,607	33,517	31,953	32,368	32,709	32,406	32,925	38,677	35,417	35,156	
At publishers..... short tons.....	182,725	203,944	202,121	197,719	190,367	187,839	195,565	192,817	191,666	188,507	182,807	186,672	
In transit to publishers..... short tons.....	28,561	34,596	30,879	34,379	38,022	42,064	46,495	37,612	38,913	34,570	33,295	25,561	
Writing (fine) paper:													
Production..... short tons.....	26,468	26,386	26,443	27,793	27,031	27,371	32,126	31,553	33,285	27,855	24,294	21,970	
Per cent of capacity.....	59	55	55	55	56	50	48	61	65	63	55	43	
Shipments..... short tons.....	27,728	27,441	27,096	29,071	27,734	27,043	33,347	33,767	32,619	22,736	25,531	22,937	
Stocks, end of month..... short tons.....	59,729	58,658	57,489	54,898	57,349	56,735	55,516	55,373	55,391	55,374	55,903	54,934	
Wrapping paper:													
Production..... short tons.....	78,674	78,399	72,107	73,347	61,902	57,739	70,344	67,451	69,779	73,586	58,096	49,782	

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

PAPER AND PRINTING—Continued

PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams	33,312	51,948	54,721	53,373	53,348	38,272	35,433	46,061	46,700	44,820	41,643	41,059	37,735
Foreign.....reams	6,017	7,832	7,119	6,552	6,942	5,323	6,376	5,365	5,323	7,648	5,628	6,657	7,079
Binders' board, production.....short tons	2,069	2,069	1,695	1,560	1,224	1,320	1,301	1,236	1,298	1,366	1,219	1,212	-----
Paper board shipping boxes:													
Operating time, total.....p. ct. of normal	56	76	77	79	77	67	58	64	73	75	70	71	64
Corrugated.....p. ct. of normal	59	78	80	82	81	70	59	67	74	77	72	73	65
Solid fiber.....p. ct. of normal	48	68	68	71	66	57	54	56	68	65	63	65	60
Production, total.....thous. sq. ft.	399,160	497,613	556,085	552,650	540,293	420,315	366,446	426,371	459,436	482,114	446,653	446,455	431,167
Corrugated.....thous. sq. ft.	336,530	402,031	449,285	448,910	438,296	346,527	286,897	344,904	374,636	390,279	360,998	360,998	344,513
Solid fiber.....thous. sq. ft.	62,630	95,582	106,800	103,740	101,997	82,788	79,543	81,377	84,800	91,835	85,655	85,617	86,654
Rope paper sacks, shipments.....1921-1922=100	-----	65	67	75	69	-----	49	-----	-----	-----	-----	-----	-----
PRINTING													
Blank forms, new orders.....thous. of sets	37,259	50,357	45,455	47,351	57,819	48,309	44,919	51,660	48,751	46,557	39,001	33,348	36,388
Book publication, total.....no. of editions	733	718	964	882	1,227	827	798	662	757	781	908	589	525
New books.....no. of editions	641	568	770	735	1,070	724	656	541	639	675	749	488	450
New editions.....no. of editions	92	150	194	147	157	103	142	121	118	106	159	101	75
Operations (productive capacity).....1923=100	-----	77	76	83	79	83	82	84	86	84	82	77	70
Sales books:													
Orders, new.....thous. of books	8,395	10,321	10,511	10,275	10,663	9,974	8,096	9,261	8,654	8,906	9,428	8,489	8,914
Shipments.....thous. of books	8,271	9,997	10,501	11,241	10,664	9,546	9,313	9,201	8,456	9,783	8,734	9,261	8,995

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons	26,010	20,382	25,379	21,747	20,495	21,108	19,696	25,725	27,611	25,602	23,877	26,861	35,987
For tires.....long tons	-----	20,849	16,175	13,328	12,666	11,572	11,267	16,451	14,744	13,594	13,375	14,293	21,626
Imports, total, including latex.....long tons	32,524	44,052	39,033	38,933	41,398	45,103	53,818	33,552	28,298	45,588	38,454	34,323	41,117
Price, wholesale, smoked sheets, N. Y. ....dolls. per lb.	.028	.063	.054	.050	.050	.046	.046	.044	.039	.033	.030	.031	.027
Shipments, world.....long tons	59,436	66,051	63,651	64,788	71,467	70,562	59,466	67,031	59,591	58,293	55,867	60,929	56,620
Stocks, total, end of month.....long tons	592,546	549,127	550,580	554,458	582,000	606,197	619,906	630,267	636,206	632,983	630,992	644,199	607,806
Afloat, total.....long tons	68,525	86,833	80,349	78,620	86,227	97,013	74,080	75,402	87,891	76,390	69,509	85,141	75,439
For U. S.....long tons	50,525	66,873	61,469	62,420	68,427	77,443	53,940	56,312	68,971	58,920	53,849	67,271	57,439
London and Liverpool.....long tons	106,199	136,150	136,988	134,304	133,520	130,169	127,149	125,332	126,036	125,065	123,323	116,106	109,597
British Malaya.....long tons	65,805	90,398	88,616	83,182	86,503	84,710	96,677	103,774	100,379	94,401	90,945	92,437	72,665
United States.....long tons	352,017	235,746	244,627	258,352	275,750	296,305	322,000	325,759	321,900	337,127	347,215	350,515	350,105
Reclaimed rubber:													
Consumption.....long tons	4,054	8,929	7,778	6,967	6,338	5,843	5,313	6,583	6,499	5,788	4,393	4,795	5,554
Production.....long tons	5,136	10,596	9,402	8,955	8,818	7,340	8,255	8,140	8,120	8,010	5,277	4,773	5,626
Stocks, end of month.....long tons	11,596	14,176	13,732	13,781	14,273	14,130	15,406	14,970	14,927	15,781	15,253	13,411	11,978
Scrap rubber:													
Consumption by reclaimers.....long tons	-----	-----	-----	36,959	-----	-----	28,740	-----	-----	29,762	-----	-----	19,045
Stocks, at reclaimers, end of mo.....long tons	32,878	33,516	34,363	33,146	30,118	31,988	29,654	27,676	26,834	26,389	26,413	28,565	-----
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands	3,941	3,125	2,538	2,379	2,001	2,115	2,770	3,097	2,937	2,813	3,056	4,515	-----
Shipments, total.....thousands	4,370	3,968	3,145	2,281	2,310	2,225	2,602	2,042	2,363	2,958	3,406	8,293	-----
Domestic.....thousands	4,244	3,845	3,034	2,185	2,233	2,171	2,545	1,973	2,281	2,886	3,325	8,212	-----
Stocks, end of month.....thousands	7,936	7,117	6,527	6,640	6,335	6,220	6,326	7,338	7,992	7,877	7,593	3,700	-----
Solid and cushion tires:													
Production.....thousands	13	12	10	11	9	10	9	10	9	8	8	8	11
Shipments, total.....thousands	16	16	13	14	10	11	9	10	9	8	8	8	22
Domestic.....thousands	15	15	12	13	10	10	9	9	9	8	8	8	22
Stocks, end of month.....thousands	55	51	46	43	42	59	37	37	37	36	35	23	-----
Inner tubes:													
Production.....thousands	3,994	3,545	2,759	2,462	1,955	2,078	2,719	3,057	2,892	2,580	2,727	4,223	-----
Shipments, total.....thousands	4,055	4,240	3,320	2,259	2,076	2,218	2,893	2,182	2,149	2,708	3,034	7,394	-----
Domestic.....thousands	4,599	4,188	3,247	2,187	2,022	2,172	2,761	2,135	2,094	2,658	3,035	7,336	-----
Stocks, end of month.....thousands	7,672	7,019	6,476	6,637	6,496	6,335	6,175	7,608	7,608	7,533	7,134	3,943	-----
Raw material consumed:													
Fabrics.....thous. of lbs.	15,140	11,745	9,585	9,263	8,361	7,981	12,156	12,518	11,292	11,084	12,015	17,480	-----
Crude rubber. (See Crude Rubber.)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
MISCELLANEOUS PRODUCTS													
Rubber bands, shipments.....thous. of lbs.	246	195	201	225	197	231	206	208	223	202	187	-----	-----
Rubber clothing, calendar:													
Orders, incl. no. coats and sundries	17,932	21,580	23,996	20,925	14,341	13,654	20,720	12,388	12,970	7,363	12,506	16,433	-----
Production.....no. coats and sundries	14,431	27,800	22,728	19,773	23,255	16,221	16,130	20,405	17,649	9,711	12,886	15,333	-----
Rubber-proofed fabrics, production, total	3,337	5,787	4,692	4,112	2,529	2,074	2,184	2,448	2,462	2,062	1,748	2,213	-----
Auto fabrics.....thous. of yds.	531	596	528	445	394	380	339	236	312	292	197	303	-----
Raincoat fabrics.....thous. of yds.	1,843	2,226	2,988	2,476	1,267	931	853	853	754	701	556	744	-----
Rubber flooring, shipments.....thous. of sq. ft.	577	595	595	550	462	587	358	376	422	546	399	576	-----
Rubber and canvas footwear:													
Production, total.....thous. of pairs	2,407	3,382	3,934	4,363	4,217	4,469	3,557	3,777	3,787	4,104	4,515	4,429	-----
Fennis.....thous. of pairs	838	1,021	1,012	1,231	1,443	2,078	2,496	3,226	3,187	3,446	3,485	2,898	-----
Waterproof.....thous. of pairs	1,570	2,361	2,922	3,131	2,773	2,391	1,061	552	600	657	1,033	1,531	-----
Shipments, total.....thous. of pairs	3,272	4,245	5,706	5,104	3,720	4,203	3,990	4,454	4,068	5,673	5,019	4,345	-----
Fennis.....thous. of pairs	1,645	1,252	1,335	1,633	1,475	734	2,374	3,411	4,264	4,374	4,603	3,839	-----
Waterproof.....thous. of pairs	1,627	2,993	4,371	4,471	3,245	3,474	1,616	1,043	735	698	446	506	-----
Shipments, domestic, total.....thous. of pairs	3,030	4,065	5,448	4,907	3,632	4,054	3,992	4,416	4,043	5,010	4,966	4,285	-----
Fennis.....thous. of pairs	1,520	1,223	1,263	1,589	1,436	616	2,353	3,378	4,216	4,333	4,530	3,786	-----
Waterproof.....thous. of pairs	1,510	2,842	4,185	4,318	3,186	3,438	1,610	1,038	727	677	436	499	-----
Stocks, total, end of month.....thous. of pairs	22,935	22,070	20,615	19,880	20,367	20,628	20,237	19,551	19,347	18,381	17,879	17,962	-----
Fennis.....thous. of pairs	5,957	5,704	5,473	6,076	7,044	8,387	8,510	8,264	8,191	7,267	6,163	5,222	-----
Waterproof.....thous. of pairs	16,978	16,366	15,141	13,804	13,323	12,241	11,726	11,287	11,156	11,115	11,716	12,741	-----

\* Revised.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932	1931						1932					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>													
<b>MISCELLANEOUS PRODUCTS—Con.</b>													
Rubber heels:													
Production.....thous. of pairs.....	16,361	16,293	15,827	14,567	11,455	14,138	12,316	14,787	16,368	11,737	10,259		
Shipments—													
Export.....thous. of pairs.....	540	514	501	617	591	474	290	259	305	275			
Repair trade.....thous. of pairs.....	4,053	5,355	6,994	5,924	4,537	4,622	3,431	4,575	3,785	2,656	3,651		
Shoe manufacturers.....thous. of pairs.....	11,177	11,653	9,724	7,484	6,610	8,198	8,704	8,748	9,424	6,938	6,345		
Stocks, end of month.....thous. of pairs.....	27,006	25,832	23,952	24,652	25,213	24,465	24,515	25,807	27,933	28,340	28,782		
Rubber soles:													
Production.....thous. of pairs.....	2,864	2,933	2,880	2,610	2,840	3,639	3,411	3,461	3,953	2,292	2,488		
Shipments—													
Export.....thous. of pairs.....	67	67	90	45	29	25	8	3	2	1	4		
Repair trade.....thous. of pairs.....	196	234	290	370	308	267	264	285	252	252	171		
Shoe manufacturers.....thous. of pairs.....	2,569	2,790	2,604	2,273	2,579	3,196	2,954	2,925	3,320	2,087	2,549		
Stocks, end of month.....thous. of pairs.....	2,475	2,395	2,264	2,153	2,180	2,018	2,085	2,428	2,691	2,759	2,434		
Mechanical rubber goods, shipments:													
Total.....thous. of dolls.....	3,706	3,356	3,015	2,678	2,300	2,381	2,463	2,446	2,634	2,613	2,542		
Belting.....thous. of dolls.....	914	802	788	601	453	474	483	483	491	430	420		
Hose.....thous. of dolls.....	1,436	1,161	1,041	972	856	919	903	966	1,174	1,251	1,131		
Other.....thous. of dolls.....	1,356	1,393	1,186	1,105	961	988	1,077	997	973	932	991		

## STONE, CLAY, AND GLASS PRODUCTS

<b>BRICK</b>													
Common brick, wholesale price, red, N. Y.....dolls. per thous.....	5.66	10.00	10.00	10.00	10.00	10.00	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Face brick (average per plant):													
Orders, unfilled, end of mo.....thous. of brick.....	493	669	639	587	534	457	383	452	450	506	511	532	518
Production.....thous. of brick.....	138	540	425	494	422	325	292	197	166	203	192	229	192
Shipments.....thous. of brick.....	223	521	477	454	479	318	222	149	156	155	274	257	263
Stocks, end of month.....thous. of brick.....	3,288	3,660	3,602	3,577	3,516	3,521	3,514	3,561	3,557	3,601	3,498	3,473	3,387
Sand-lime brick:													
Orders, unfilled, end of mo.....thous. of brick.....	10,710	10,838	11,532	11,437	10,485	8,745	8,700	8,306	8,914	5,430	2,575	6,625	
Production.....thous. of brick.....	5,518	5,989	943	6,621	4,239	3,118	2,188	1,633	1,603	2,502	2,469	2,170	
Shipments by rail.....thous. of brick.....	529	805	872	977	643	397	449	165	125	355	157	121	
Shipments by truck.....thous. of brick.....	5,424	5,506	4,922	4,657	4,604	3,630	2,561	1,580	2,089	2,575	2,919	2,425	
Stocks, end of month.....thous. of brick.....	10,199	10,698	10,866	12,347	10,529	8,677	9,067	8,265	8,421	7,264	4,897	3,385	
<b>PORTLAND CEMENT</b>													
Price, wholesale, composite.....dolls. per bbl.....	1.357	1.331	1.331	1.331	1.318	1.310	1.310	1.321	1.323	1.318	1.318	1.318	1.333
Production.....thous. of bbls.....	7,650	13,899	13,549	12,092	10,762	8,161	5,974	5,026	3,971	4,847	5,478	6,913	7,921
Per cent of capacity.....	33.4	62.0	60.2	55.3	47.4	37.2	26.4	22.0	18.7	21.3	24.8	30.2	35.7
Shipments.....thous. of bbls.....	9,215	15,545	15,172	13,671	12,360	7,156	4,142	3,393	3,118	3,973	6,536	8,029	9,264
Stocks, finished, end of month.....thous. of bbls.....	22,479	25,934	24,313	22,736	21,213	22,219	24,098	25,778	26,657	27,545	26,496	25,394	24,035
Stocks, clinker, end of month.....thous. of bbls.....	7,881	10,209	8,468	6,918	6,021	6,215	7,035	8,184	9,375	10,025	10,511	9,922	8,877
<b>GLASSWARE</b>													
Glass containers:													
Orders—													
New, net.....thous. gross.....	2,583	2,065	1,859	1,820	1,779	1,814	1,659	2,929	2,354	1,738	1,652	1,866	1,566
Unfilled, end of month.....thous. gross.....	8,268	7,591	6,860	6,713	6,745	6,387	6,454	6,811	6,505	6,174	6,032	5,186	
Production.....thous. gross.....	3,677	2,278	2,239	1,948	2,128	1,692	1,508	1,606	1,548	1,886	2,027	2,027	1,945
Per cent of capacity.....	53.6	69.3	66.6	62.0	47.4	55.1	47.2	52.1	50.2	56.6	63.2	63.2	60.6
Shipments.....thous. gross.....	1,551	2,180	2,213	2,310	1,941	1,537	1,396	1,743	1,764	1,963	1,919	1,901	2,018
Stocks, end of month.....thous. gross.....	5,824	7,583	5,930	5,536	5,709	5,872	5,855	5,697	5,544	5,497	5,639	5,759	5,695
Illuminating glassware:													
Orders—													
New.....per ct. of capacity.....	24.3	24.8	26.3	26.6	23.3	20.8	21.8	19.7	21.3	22.6	22.5		
Unfilled, end of mo.....no. weeks' supply.....	8	2	2	8	7	7	8	8	8	8	9		
Production, total.....no. of turns.....	1,069	1,492	1,607	1,679	2,276	1,877	1,774	1,463	1,301	1,374	1,393	1,357	1,423
Per cent of capacity.....	19.9	21.4	22.4	30.4	25.0	23.7	19.5	17.4	19.8	20.0	19.5		
Shipments.....per ct. of capacity.....	3.9	9	9	30.1	24.0	20.7	20.2	19.1	22.0	22.3	18.6		
Stocks, end of month.....no. weeks' supply.....	2,734	3.9	9	3.7	3.6	3.8	3.8	3.6	3.6	3.6	3.6		
Plate glass, polished, production.....thous. sq. ft.....	2,734	6,207	6,311	4,799	4,812	3,694	6,093	5,500	6,427	4,414	5,025	3,016	4,910
<b>TERRA COTTA</b>													
Orders, new:													
Quantity.....short tons.....	2,504	5,177	3,955	4,290	1,997	1,269	2,252	1,085	2,648	2,097	925	885	781
Value.....thous. of dolls.....	194	480	361	386	194	115	223	104	237	176	100	84	63

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Orders—													
New.....thous. of dozen pairs.....	4,279	4,279	4,716	5,058	4,902	4,155	2,413	2,433	2,468	2,425	4,624	4,496	
Unfilled, end of month.....thous. of dozen pairs.....	3,511	3,139	2,815	2,637	2,641	2,263	2,583	2,449	2,081	2,189	2,073	2,219	
Production.....thous. of dozen pairs.....	4,069	4,187	4,521	4,743	4,020	4,118	4,591	4,577	4,763	4,295	4,092	4,124	
Shipments, net.....thous. of dozen pairs.....	3,777	4,540	4,941	5,115	4,789	4,394	4,048	4,346	4,964	4,335	4,355	4,257	
Stocks, end of month.....thous. of dozen pairs.....	10,177	9,809	9,730	9,408	9,107	9,114	9,535	9,839	9,750	9,335	9,335	9,166	
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....	493	593	661	542	293	174	159	295	335	101	38		
Separate trousers.....thous. of garments.....	2,246	2,544	2,477	2,024	1,189	1,207	1,507	1,601	1,742	1,696	1,808		
Suits.....thous. of garments.....	1,897	1,979	1,647	1,286	954	1,207	1,693	1,736	2,114	1,273	2,074		
Rubber clothing (see Rubber products).													

1 Revised.

\* Adjusted for degrading and year-end physical inventories.

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

TEXTILE PRODUCTS—Continued

COTTON													
Consumption.....thous. of bales..	279	451	426	464	462	429	416	435	450	489	367	332	321
Exports:													
Quantity, exclusive of linters.....thous. of bales..	449	259	211	558	1,014	1,071	1,181	919	970	927	545	501	360
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month).....thous. of bales..	71	7	566	5,410	12,130	15,024	15,358	16,002	16,629	16,629	16	23	19
Imports.....thous. of bales..	8	9	7	5	3	6	13	13	9	10	16	23	19
Prices:													
To producer.....dolls. per lb..	.051	.085	.063	.059	.053	.061	.055	.056	.058	.062	.057	.052	.046
Wholesale, middling, N. Y.....dolls. per lb..	.058	.093	.072	.065	.064	.061	.063	.066	.068	.068	.062	.057	.053
Production, crop estimate.....thous. of bales..	11,306						17,096						
Receipts into sight.....thous. of bales..	107	277	333	1,623	4,082	3,035	1,819	1,546	918	870	569	350	219
Stocks, end of month:													
Domestic, total mills and warehouses.....thous. of bales..	7,922	5,520	5,266	7,072	10,566	12,137	12,056	11,669	11,144	10,333	9,697	9,072	8,477
Mills.....thous. of bales..	1,219	996	840	775	1,116	1,441	1,630	1,637	1,633	1,566	1,533	1,463	1,323
Warehouses.....thous. of bales..	6,703	4,524	4,426	6,297	9,450	10,696	10,426	10,032	9,511	8,767	8,164	7,609	7,154
World visible supply, total.....thous. of bales..	7,793	6,899	6,435	7,113	9,184	10,191	10,193	10,186	10,166	9,623	9,111	8,738	8,205
American cotton.....thous. of bales..	5,894	4,775	4,498	5,275	7,299	8,346	8,403	8,572	8,268	7,687	7,139	6,680	6,215
COTTON MANUFACTURES													
Cotton yarn: *													
Carded sales yarn—													
Orders, unfilled, end of mo.....thous. of lbs..	26,475	32,951	31,351	29,819	32,943	32,519	31,506	31,791	32,030	31,394	28,015	26,756	25,281
Production.....thous. of lbs..	6,999	11,800	10,295	10,858	14,703	11,574	9,349	11,518	9,411	8,646	8,858	6,433	6,223
Stocks, end of month.....thous. of lbs..	11,738	10,181	10,023	9,382	9,461	9,832	10,861	11,350	12,009	12,436	12,771	12,554	12,473
Prices, wholesale—													
22/1s, cones, Boston.....dolls. per lb..	.157	.225	.212	.201	.199	.192	.181	.175	.180	.181	.173	.162	.155
40/1s, southern, spinning.....dolls. per lb..	.255	.352	.336	.326	.315	.312	.295	.290	.285	.284	.280	.270	.263
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports.....thous. of sq. yds..	33,724	35,272	30,309	25,599	29,897	27,210	30,759	28,007	30,840	35,610	44,042	39,750	29,887
Imports.....thous. of sq. yds..	1,861	4,326	1,692	2,185	1,958	2,551	4,026	2,513	3,959	3,925	3,514	3,182	1,911
Cotton textiles—													
Orders—													
New (weekly average).....thous. of yds..	55,654	39,588	41,889	57,542	83,420	56,052	40,983	84,503	61,396	33,170	25,577	36,439	37,632
Unfilled, end of month.....thous. of yds..	227,952	277,597	217,508	227,167	344,639	354,957	322,039	391,150	377,988	278,163	218,366	193,637	170,910
Production (weekly average).....thous. of yds..	35,418	48,136	52,262	54,424	56,779	57,861	50,938	58,177	61,086	57,050	51,272	45,929	40,117
Shipments (weekly average).....thous. of lbs..	41,394	52,833	56,911	55,610	54,052	53,472	47,567	67,225	64,686	53,135	40,526	42,621	42,177
Stocks, end of month.....thous. of yds..	281,249	269,449	250,855	244,924	255,833	273,390	290,248	254,056	239,654	259,231	302,216	315,448	395,150
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale—													
Print cloth, 64 x 60.....dolls. per yd..	.031	.049	.043	.041	.038	.036	.034	.036	.039	.038	.036	.031	.031
Sheeting, brown, 4 x 4 (Trion mill).....dolls. per yd..	.037	.056	.052	.050	.046	.047	.044	.042	.043	.044	.044	.040	.036
Cotton cloth finishing:													
Printed only (mills and outside)—													
Production.....thous. of yds..	37,404	56,153	65,983	70,138	63,014	59,501	55,791	70,341	89,286	93,145	57,894	43,868	40,993
Stocks, end of month.....thous. of yds..	71,624	74,662	71,615	76,245	78,027	81,606	76,981	66,464	73,337	86,429	88,864	86,324	71,364
White, dyed and printed (outside mills)—													
Billings (finished goods).....thous. of yds..	25,532	45,831	44,682	49,252	48,237	40,516	48,029	44,407	55,412	61,919	49,573	37,340	36,855
Operations.....per ct. of capacity..	32	47	48	49	48	43	41	47	59	58	46	37	33
Orders, new, gray yardage.....thous. of yds..	27,396	45,233	44,372	45,782	44,515	38,304	40,028	51,529	59,119	53,615	34,348	32,143	28,090
Orders, unfilled, end of mo.....days prod.	1.1	1.5	1.7	1.6	1.5	1.6	1.6	2.2	2.7	2.1	1.6	1.5	1.0
Shipments (finished goods).....cases..	16,073	24,916	24,483	27,207	26,811	22,828	27,290	27,495	31,410	32,173	27,032	23,972	21,295
Stocks, end of month (finished goods).....cases..	13,347	16,404	18,095	17,467	18,321	18,887	20,175	18,837	17,855	18,876	16,822	15,355	14,659
Spindle activity:													
Active spindles.....thousands..	19,758	25,826	25,623	25,237	25,188	24,861	24,638	25,014	25,190	24,818	23,409	21,639	20,562
Active spindle hours, total.....mills. of hrs..	3,659	6,528	6,193	6,540	6,595	6,014	5,951	6,214	6,567	6,955	5,195	4,577	4,247
Average per spindle in place.....hours..	115	200	190	201	203	186	184	192	204	217	163	144	134
Operations.....per ct. of capacity..	51.7	86.0	81.8	88.1	85.1	85.8	79.3	84.5	92.5	90.1	70.7	63.3	57.7
RAYON AND SILK													
Rayon:													
Imports.....thous. of lbs..	285	276	299	239	107	71	91	21	30	76	89	48	55
Price, wholesale, 150 denier, "A" grade, N. Y.....dolls. per lb..	.55	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.65	.55
Stocks, imported, end of month.....thous. of lbs..	528	539	468	474	430	362	342	338	315	308	305	347	347
Silk:													
Deliveries (consumption).....bales..	38,382	44,746	46,454	53,819	56,668	50,645	48,432	58,793	45,909	46,761	35,779	32,923	37,466
Imports, raw.....thous. of lbs..	4,931	6,724	7,167	7,331	9,524	9,639	8,861	7,020	6,503	5,673	4,832	4,474	4,756
Operations, machinery activity—													
Broad looms.....per ct. of capacity..	47.1	76.4	79.4	90.5	93.0	83.9	89.4	88.9	73.5	60.2	56.3	43.2	39.5
Narrow looms.....per ct. of capacity..	45.9	35.3	38.2	48.3	38.0	42.4	41.8	41.0	44.6	47.2	43.1	39.6	35.8
Spinning spindles.....per ct. of capacity..	41.0	44.6	48.7	53.4	56.4	56.4	51.7	50.0	46.1	41.5	38.7	30.4	28.6
Prices, wholesale—													
Raw, Japanese, 13-15, N. Y.....dolls. per lb..	1.231	2.364	2.512	2.315	2.266	2.315	1.970	1.953	1.891	1.617	1.421	1.231	1.194
Silk goods, composite.....dolls. per yd..	(†)	.98	.98	.98	.98	.98	.96	.96	.94	(†)	(†)	(†)	(†)
Stocks, end of month—													
World, visible supply.....bales..		232,731	254,484	277,830	293,148	296,935	311,513	281,779	263,325	261,140	253,621	236,412	224,552
United States—													
At manufacturers.....bales..	20,011	16,990	21,122	20,044	23,176	23,435	24,651	25,180	20,510	27,157	26,337	26,008	25,521
At warehouses.....bales..	50,721	29,921	41,878	36,099	49,921	67,275	69,460	62,905	70,570	62,675	57,849	59,159	53,048

\* Months do not contain same number of weeks.

† As of Dec. 1.

‡ As of Aug. 1.

§ Discontinued



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

## TEXTILE PRODUCTS—Continued

WOOL												
Consumption, grease equivalent.....thous. of lbs.	53,886	51,140	47,548	42,990	35,424	31,625	34,253	34,426	29,384	19,954	16,519	18,933
Imports, unmanufactured.....thous. of lbs.	848	12,987	9,679	11,677	13,463	6,977	10,536	12,556	9,890	6,422	4,816	2,697
Operations, machinery activity:												
Sets of cards.....per ct. of capacity	38	64	65	61	53	48	40	50	54	45	30	31
Combs.....per ct. of capacity	65	115	115	109	74	86	65	69	76	52	36	39
Looms—												
Carpet and rug.....per ct. of capacity	19	38	38	40	38	30	26	28	30	31	23	18
Narrow.....per ct. of capacity	17	43	45	44	39	31	26	25	22	26	21	16
Wide.....per ct. of capacity	45	64	70	63	49	45	44	51	61	48	28	31
Spinning spindles—												
Woolen.....per ct. of capacity	39	64	66	63	53	46	39	52	58	45	26	30
Worsted.....per ct. of capacity	50	83	78	70	49	51	49	53	51	37	29	43
Prices, wholesale:												
Raw, territory, fine, scoured.....dols. per lb.	.36	.62	.63	.62	.58	.58	.58	.58	57	.52	.48	.38
Raw, Ohio and Penn. fleeces.....dols. per lb.	.14	.21	.23	.22	.21	.21	.21	.21	.19	.19	.18	.14
Suiting, unfinished worsted, 13 oz. (at mill).....dols. per yd.	1.125	1.494	1.490	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.300	1.125
Women's dress goods, French serge, 54" (at factory).....dols. per yd.	.750	.925	.925	.925	.925	.925	.925	.900	.900	.900	.900	.800
Worsted yarn, 2/32s, cross-bred stock, Boston.....dols. per lb.	.75	1.00	1.00	.95	.95	.95	.93	.90	.88	.87	.80	.75
Receipts at Boston, total.....thous. of lbs.	52,339	79,381	36,850	18,707	9,628	7,026	11,235	11,235	5,794	5,794	6,526	28,665
Domestic.....thous. of lbs.	59,934	76,046	34,445	16,515	6,567	6,163	5,350	4,928	5,131	3,758	5,414	28,134
Foreign.....thous. of lbs.	1,403	3,335	2,405	2,112	3,061	863	2,227	6,307	2,996	2,036	1,112	531
MISCELLANEOUS PRODUCTS												
Burlaps and fibers, imports:												
Burlaps.....thous. of lbs.	17,883	35,604	45,618	37,504	35,432	32,428	21,123	33,391	30,567	33,041	32,346	34,234
Fibers.....long tons.	23,886	21,933	18,277	17,118	17,320	13,774	19,011	22,800	20,287	17,131	11,079	25,923
Buttons and shells:												
Buttons—												
Imports, total.....thous. of gross.	65	79	101	72	62	86	69	87	87	106	76	76
From Philippines.....thous. of gross.	58	68	95	62	50	76	52	73	73	68	62	68
Fresh water pearl—												
Production.....per ct. of capacity	31.3	45.0	42.9	46.9	42.3	48.0	32.4	44.0	40.7	35.7	32.6	27.3
Stocks, end of month.....thous. of gross.	8,803	8,689	8,583	8,640	8,629	8,794	8,741	8,605	8,458	8,259	8,139	7,929
Shell, imports, total.....thous. of lbs.	255	390	866	534	924	1,081	485	1,733	660	565	2,009	233
Mother of pearl.....thous. of lbs.	235	359	399	451	445	563	416	600	606	506	229	228
Tagua nuts, imports.....thous. of lbs.	1,053	2,025	1,528	2,014	2,025	1,500	2,044	2,117	843	911	882	285
Elastic webbing, shipments.....thous. of dols.	1,015	963	1,031	969	715	634	807	827	782	647	561	580
Fur, sales by dealers.....thous. of dols.	2,233	6,033	5,465	6,609	3,769	2,651	1,644	1,638	2,184	3,260	1,947	2,247
Pyroxylin-coated textiles (artificial leather):												
Orders, unfilled, end of month.....thous. of linear yds.	2,615	2,751	2,401	2,180	1,986	1,789	2,175	2,327	2,660	1,828	1,829	1,578
Pyroxylin spread.....thous. of lbs.	2,621	2,667	2,822	2,833	1,759	2,083	2,121	2,408	2,549	2,078	2,094	1,944
Shipments, billed.....thous. of linear yds.	2,375	2,411	2,419	2,184	1,709	1,602	1,956	2,239	2,271	2,091	2,189	2,236

## TRANSPORTATION EQUIPMENT

AIRPLANES												
Production, total.....number	274	238	168	197	121	147	<sup>2</sup> 115	<sup>2</sup> 133	<sup>2</sup> 169	107	106	92
Commercial (licensed).....number	215	164	100	100	60	61	<sup>2</sup> 36	<sup>2</sup> 47	<sup>2</sup> 100	56	67	45
Military (deliveries).....number	44	56	57	87	54	75	77	81	61	42	28	36
For export.....number	15	18	11	10	7	11	<sup>2</sup> 2	<sup>2</sup> 5	<sup>2</sup> 8	9	11	11
AUTOMOBILES												
Exports:												
Canada—												
Automobiles, assembled.....no. of cars	1,493	934	740	690	630	398	244	548	683	567	321	768
Passenger cars.....no. of cars	1,308	644	542	557	476	275	147	225	233	237	199	741
United States—												
Autos and parts, value. (See Foreign Trade.)												
Automobiles, assembled, total.....no. of cars	4,904	9,996	8,055	8,748	7,707	3,112	9,086	6,989	7,049	8,731	6,299	4,359
Passenger cars.....no. of cars	3,039	6,478	5,899	4,577	3,207	1,928	5,753	4,474	4,936	5,548	4,669	2,972
Trucks.....no. of cars	1,865	3,518	2,356	4,171	4,500	1,184	3,333	2,515	2,113	3,183	1,630	1,387
Financing:												
Retail purchasers, total.....thous. of dols.	44,735	95,911	79,598	68,285	60,692	48,569	50,432	44,629	44,829	51,148	56,416	<sup>2</sup> 63,169
New cars.....thous. of dols.	24,149	59,300	46,866	38,610	33,196	25,395	27,306	23,476	23,623	26,888	31,836	<sup>2</sup> 38,329
Used cars.....thous. of dols.	19,244	34,126	30,486	27,581	25,882	21,891	21,860	19,974	19,942	22,780	23,066	<sup>2</sup> 23,395
Unclassified.....thous. of dols.	1,342	2,484	2,246	2,095	1,614	1,283	1,267	1,179	1,264	1,481	1,514	1,445
Wholesale dealers.....thous. of dols.	26,014	48,853	43,943	35,841	25,770	15,720	29,257	34,842	33,276	34,121	33,904	<sup>2</sup> 43,682
Fire extinguishing equipment:												
Shipments—												
Motor vehicle apparatus.....number	35	72	81	64	80	58	76	39	27	41	29	46
Hand types.....number	13,876	20,895	26,334	28,720	24,729	20,624	19,437	19,955	18,787	17,665	18,661	<sup>2</sup> 14,037
Production:												
Automobiles—												
Canada, total.....no. of cars	7,472	4,220	4,544	2,646	1,440	1,247	2,432	3,731	5,477	8,318	6,810	7,112
Passenger cars.....no. of cars	6,773	3,151	3,426	2,108	761	812	2,024	3,112	4,494	6,604	5,660	6,398
United States, total.....no. of cars	111,139	218,490	187,197	140,566	80,142	68,867	121,541	119,344	117,418	118,959	148,326	183,092
Passenger cars.....no. of cars	94,678	183,993	155,321	109,087	57,764	48,185	96,753	98,706	94,085	99,325	120,906	157,683
Taxicabs.....no. of cars	27	180	104	141	651	999	1,144	97	25	74	31	255
Trucks.....no. of cars	16,434	34,317	31,772	31,338	21,727	19,683	23,644	20,541	23,308	19,560	27,389	22,754
Automobile rims.....thous. of rims	339	813	924	805	282	638	714	811	726	648	652	469
Registrations, new passenger-cars.....number	99,000	194,322	155,744	124,903	102,659	75,629	77,564	<sup>2</sup> 87,493	<sup>2</sup> 82,813	<sup>2</sup> 92,192	<sup>2</sup> 121,093	<sup>2</sup> 131,282
Sales (General Motors Corp.):												
To consumers.....no. of cars	32,849	85,054	69,876	51,740	49,042	34,673	53,588	47,942	46,855	48,717	81,573	56,987
To dealers, total.....no. of cars	36,872	87,449	70,078	58,122	25,975	29,359	79,529	74,710	62,850	59,696	78,359	52,561
U. S. dealers.....no. of cars	31,096	78,723	62,667	47,895	21,305	23,716	68,650	65,382	52,539	48,383	69,029	46,148
Shipments, accessories and parts:												
Accessories, original equipment												
Jan. 1925=100.....	79	70	54	37	48	59	63	61	58	58	56	45
Accessories to wholesalers.....Jan. 1925=100	57	66	66	80	73	66	67	53	52	57	53	57
Replacement parts.....Jan. 1925=100	124	127	138	129	102	94	96	81	107	110	109	118
Service equipment.....Jan. 1925=100	85	80	67	69	60	49	56	57	62	58	59	50

<sup>2</sup> Revised.



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

TRANSPORTATION EQUIPMENT—Continued

RAILWAY EQUIPMENT													
<b>Equipment condition:</b>													
<b>Freight cars owned—</b>													
Capacity.....mill. lbs.	202,807	208,207	207,947	207,638	207,290	206,842	205,913	205,745	205,509	205,287	204,297	203,657	203,376
Number total.....thous. of cars	2,157	2,224	2,220	2,216	2,211	2,205	2,193	2,191	2,188	2,186	2,174	2,166	2,163
Bad order, total.....number of cars	245,749	181,702	187,585	194,127	194,948	196,324	187,666	195,462	206,461	209,271	218,303	230,820	234,315
Per cent of total in bad order.....	11.5	8.3	8.6	8.9	9.0	9.0	8.7	9.0	9.6	9.7	10.1	10.8	11.0
<b>Locomotives, railway—</b>													
<b>Owned—</b>													
Tractive power.....mills. lbs.	2,459	2,513	2,514	2,512	2,509	2,500	2,496	2,489	2,487	2,481	2,475	2,471	2,467
Number, total.....number	53,263	55,056	55,029	54,967	54,889	54,861	54,462	54,228	54,166	54,002	53,815	53,696	53,572
Awaiting classified repairs.....number	8,291	5,913	6,173	6,310	6,485	6,836	6,990	7,331	7,814	7,642	7,551	8,142	8,233
Per cent of total.....	16.0	10.9	11.4	11.7	12.0	12.7	13.0	13.7	14.7	14.5	15.0	15.5	15.8
Installed.....number	29	66	95	51	61	53	68	51	40	33	42	55	54
Retired.....number	338	108	122	113	139	81	46	285	102	199	229	174	178
<b>Passenger cars—</b>													
On railroads (end of quarter).....number				50,060			50,437			50,327			
<b>Equipment manufacturing:</b>													
<b>Freight cars—</b>													
Orders, new, placed by railroads.....cars	25	443	534	3	798	28	11	159	10	105	0	26	50
Orders, unfilled, total.....cars	1,572	6,466	5,740	5,100	4,610	4,252	5,042	3,650	3,214	2,974	2,712	2,429	1,851
Equipment manufacturers.....cars	0	1,336	866	534	314	220	1,340	259	156	150	250	0	0
Railroad shops.....cars	1,572	5,130	4,880	4,566	4,296	4,032	3,702	3,391	3,064	2,824	2,562	2,429	1,851
Shipments, total.....cars	3	341	524	780	404	150	546	320	10	3	4	153	3
Domestic.....cars	3	341	499	776	404	150	542	262	10	3	4	153	3
<b>Locomotives, industrial electric (quarterly)—</b>													
Shipments, total.....number				40			24			18			8
Mining use.....number				37			24			18			8
<b>Locomotives, railway—</b>													
Orders, new, placed by railroads.....number	0	3	6	1	0	20	11	0	0	0	0	0	1
Orders, unfilled, end of month—													
Equipment manufacturers (Census) total.....number	121	132	115	158	147	165	177	178	173	170	162	147	130
Domestic, total.....number	115	113	106	149	139	153	162	163	162	154	141	141	124
Electric.....number	114	93	88	135	132	132	130	130	130	130	128	128	123
Steam.....number	1	20	18	14	7	21	32	33	32	32	26	13	1
Railroad shops (A. R. A.).....number	6	14	13	12	4	10	9	8	6	6	6	6	6
<b>Shipments—</b>													
Domestic, total.....number	9	15	3	7	11	7	2	0	1	0	8	2	17
Electric.....number	9	4	1	3	3	1	2	0	0	0	2	0	5
Steam.....number	0	11	2	4	8	6	0	0	1	0	6	13	12
Exports, total.....number	2	2	0	11	4	0	0	0	4	3	0	5	6
Electric.....number	2	0	0	0	3	0	0	0	0	0	0	5	5
Steam.....number	0	2	0	11	1	0	0	4	3	3	0	0	1
<b>Passenger cars—</b>													
Orders, new, placed by railroads.....number	0	0	0	0	0	0	0	30	0	0	0	0	0
Orders, unfilled (end of quarter).....number				16			15			43			
Shipments, total.....number	0	2	8	0	21	0	2	0	0	1	0	0	0
Domestic.....number	0	2	8	0	0	0	2	0	0	1	0	0	0
<b>ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, industrial, total.....number	19	78	50	43	17	21	22	29	26	20	17	19	25
Domestic.....number	19	63	37	39	16	19	21	29	26	20	17	19	20
Exports.....number	0	15	13	4	1	2	1	0	0	0	0	0	5
<b>SHIPBUILDING</b>													
<b>United States:</b>													
<b>Merchant vessels under construction</b>													
Completed during month.....thous. gross tons	28,338	30,471	11,554	27,906	4,261	23,229	23,055	2,913	3,703	41,991	17,532	26,260	10,782
Steel.....total gross tons	27,150	25,363	7,150	25,002	1,201	19,402	19,549	1,594	2,610	33,509	13,848	22,586	7,928
<b>World (quarterly):</b>													
<b>Launched—</b>													
Number.....ships				109			90			63			84
Tonnage.....thous. gross tons				387			302			124			194
<b>Under construction—</b>													
Number.....ships				290			281			268			234
Tonnage.....thous. gross tons				1,531			1,404			1,298			1,110

CANADIAN STATISTICS

<b>Business indexes:</b>													
Bank debts.....1919-1924=100.	122.0	119.1	119.5	129.0	103.6	114.2	111.1	105.6	116.4	109.6	109.8	102.1	115.0
Carloadings.....1919-1924=100.	71.4	96.3	92.3	82.2	82.2	81.0	83.4	81.6	89.4	84.7	91.2	84.0	83.1
Employment in trade.....1919-1924=100.	125.5	133.0	132.7	131.2	131.5	128.4	129.0	128.9	127.1	127.3	128.3	128.3	127.0
Exports (volume).....1919-1924=100.	87.3	81.9	89.6	98.6	84.0	75.2	73.0	88.0	89.7	74.2	85.6	82.0	85.0
Imports (volume).....1919-1924=100.	78.1	104.0	92.6	96.0	93.0	92.2	87.8	82.8	87.0	100.4	75.0	89.8	88.5
Industrial production, total.....1919-1924=100.	109.0	138.5	132.3	137.3	130.5	125.0	119.0	125.6	128.7	122.4	116.6	132.7	118.2
Construction.....1919-1924=100.	83.2	136.0	119.5	182.2	153.5	158.0	80.7	159.2	153.5	92.5	42.3	47.8	42.1
Forestry.....1919-1924=100.	106.0	152.1	135.6	148.5	147.0	140.9	136.8	136.5	134.2	128.6	134.8	130.6	129.0
Manufacturing.....1919-1924=100.	112.3	137.2	136.3	130.6	121.9	117.7	118.5	117.2	119.4	123.3	118.0	144.2	125.1
Mining.....1919-1924=100.	116.9	126.5	112.3	124.2	139.5	115.3	132.1	131.6	160.4	136.1	153.0	141.5	128.6
Shares traded.....1919-1924=100.	112.0	97.0	66.9	172.9	121.6	170.5	49.4	49.7	53.8	71.2	74.0	80.8	69.8
<b>Commodity prices:</b>													
Cost of living index.....1926=100.	80.8	88.6	88.9	87.8	86.4	86.4	85.9	85.4	84.5	83.9	83.7	81.8	81.0
Wholesale price index.....1926=100.	66.6	71.7	70.9	70.0	70.4	70.6	70.3	69.4	69.2	69.1	68.4	67.7	66.6
Employment, total (first of month).....1926=100.	88.7	103.8	105.2	107.1	103.9	103.0	99.1	91.6	89.7	88.7	87.5	87.5	89.1
Construction and maintenance.....1926=100.	93.3	137.1	162.8	176.8	164.5	165.4	128.8	104.8	90.4	83.3	79.9	83.2	92.9
Manufacturing.....1926=100.	85.4	97.2	94.7	94.7	91.8	88.8	89.6	83.9	85.9	87.0	87.3	85.8	86.0
Mining.....1926=100.	95.0	104.1	104.5	105.6	108.2	107.9	107.5	105.1	102.4	101.1	101.0	97.9	96.8
Service.....1926=100.	119.9	130.8	133.0	134.8	125.5	117.5	118.1	114.4	112.1	114.7	113.9	114.7	116.8
Trade.....1926=100.	115.4	124.0	120.9	120.5	120.8	122.8	125.6	125.7	117.2	113.6	114.3	116.2	116.1
Transportation.....1926=100.	85.9	97.7	97.8	97.8	95.2	95.4	93.5	85.6	83.4	81.9	81.9	84.3	85.5

\* Revised.

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	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>CANADIAN STATISTICS—Continued</b>													
<b>Finance:</b>													
<b>Banking—</b>													
Bank debits.....mills. of dolls..	2,176	2,400	2,244	2,451	2,587	2,842	2,638	2,071	1,990	2,024	2,074	2,175	2,293
Exchange. (See Finance.)													
Interest rates.....1926=100..	110.6	92.9	91.9	97.1	103.3	105.4	108.6	119.8	115.9	110.6	<sup>2</sup> 111.3	113.2	114.4
Commercial failures.....number..	249	223	164	230	256	275	263	293	200	208	228	195	233
Life insurance, sales of ordinary life (15 cos.).....thous. of dolls..	34,469	39,977	35,738	30,066	36,006	38,860	47,163	37,331	38,145	37,467	33,629	30,998	40,963
<b>Security issues and prices—</b>													
New bond issues, total.....thous. of dolls..	27,972	7,133	1,923	51,073	436	215,033	200	47,647	21,085	34,978	14,231	24,520	20,735
Corporation.....thous. of dolls..	1,350	683	400	240	150	0	200	0	6,000	0	1,660	0	50
Dominion and provincial.....thous. of dolls..	21,150	5,000	0	0	0	215,000	0	30,212	10,000	4,000	2,750	17,750	5,000
Municipal.....thous. of dolls..	5,472	1,450	1,523	833	286	33	0	17,435	5,085	18,478	9,821	6,770	15,685
Railways.....thous. of dolls..	0	0	0	50,000	0	0	0	0	0	12,500	0	0	0
Bond yields.....per cent..	5.30	4.45	4.40	4.65	4.95	5.05	5.20	5.74	5.55	5.30	5.33	5.42	5.48
Common stock prices, total.....1926=100..	49.6	83.7	81.3	68.6	64.6	71.9	64.8	64.8	63.5	64.1	54.0	45.8	43.2
Banks.....1926=100..	67.1	100.3	97.3	94.3	92.9	92.9	92.9	90.3	86.1	86.0	85.8	65.7	60.5
Industrials.....1926=100..	56.6	94.6	94.4	79.3	74.3	86.6	74.3	73.7	71.1	71.5	58.2	51.4	48.8
Utilities.....1926=100..	41.8	81.7	76.6	65.4	60.1	63.5	59.3	59.1	59.1	59.8	48.9	36.9	34.2
<b>Foreign trade:</b>													
Exports.....thous. of dolls..	43,032	50,671	49,894	49,909	56,534	58,430	54,218	39,063	37,019	41,019	27,455	41,402	41,701
Imports.....thous. of dolls..	35,711	48,379	47,308	45,379	45,933	46,911	40,290	34,115	35,586	57,448	29,794	44,361	49,743
Exports, volume—													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper and Paper Products.)													
Wheat.....thous. of bush..	19,620	<sup>2</sup> 12,061	11,909	14,336	18,925	27,452	22,356	9,472	9,898	9,921	7,513	15,543	15,857
Wheat flour.....thous. of bbls..	446	467	522	557	558	476	451	332	338	415	255	462	371
Trade with U. S. (See Foreign Trade.)													
<b>Railway Statistics:</b>													
Carloadings.....thous. of cars..	157	207	205	227	265	231	185	166	174	186	180	183	145
<b>Financial results—</b>													
Operating revenues.....thous. of dolls..	29,352	28,265	30,158	32,611	31,688	27,732	22,120	22,294	25,027	23,851	23,400	.....	.....
Operating expenses.....thous. of dolls..	27,304	26,393	25,122	25,248	24,012	23,769	21,781	22,196	22,550	21,052	21,245	.....	.....
Operating income.....thous. of dolls..	1,186	921	4,149	6,377	6,659	3,380	d. 486	d. 821	1,612	1,932	1,191	.....	.....
<b>Operating results—</b>													
Freight carried 1 mile.....mills. of tons..	1,770	1,636	2,057	2,927	2,805	1,878	1,605	1,659	1,814	1,653	1,632	.....	.....
Passengers carried 1 mile.....mills. of passengers..	186	190	152	113	92	140	113	107	125	113	110	.....	.....
<b>Commodity statistics:</b>													
<b>Production—</b>													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations.....mills. of kw.-hours..	1,157	1,251	1,256	1,288	1,428	1,415	1,432	1,418	1,329	1,393	1,334	<sup>2</sup> 1,273	1,290
Pig iron.....thous. of long tons..	7	40	23	18	12	14	14	10	11	18	17	13	8
Steel ingots and castings.....thous. of long tons..	28	45	52	33	31	28	21	25	28	44	36	29	14
<b>Livestock, inspected slaughter—</b>													
Cattle and calves.....thous. of animals..	73	77	78	81	80	75	66	65	62	88	90	95	85
Swine.....thous. of animals..	192	148	162	204	247	259	247	264	240	233	229	255	248
Sheep and lambs.....thous. of animals..	64	71	81	117	193	98	55	48	35	37	30	23	59
Newsprint. (See Paper and Paper Products.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbls..	1,319	1,333	1,516	1,694	1,812	1,175	851	842	1,054	993	1,041	1,151	.....

d., deficit.

<sup>2</sup> Revised.

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## ***Mr. A asked these questions ? ? ? ? ?***

*I sold \$100,000 worth of goods in a certain State. Can I sell more there?*

*From what sections did these sales come?*

*Are my sales efforts distributed reasonably well throughout the State in order to bring in a maximum of profitable business?*

*Do my promotional efforts line up satisfactorily with the sales efforts and sales opportunities?*

*Am I overworking any parts of the State and underworking any others?*

### ***If Mr. A asks these questions in regard to Connecticut***

he will find much of the information he needs already tabulated, with clarifying remarks and charts, in a study of the city, urban, and rural markets of this State by Charles B. Eliot, Chief, Market Data Section, Domestic Regional Division—

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