

JULY, 1932

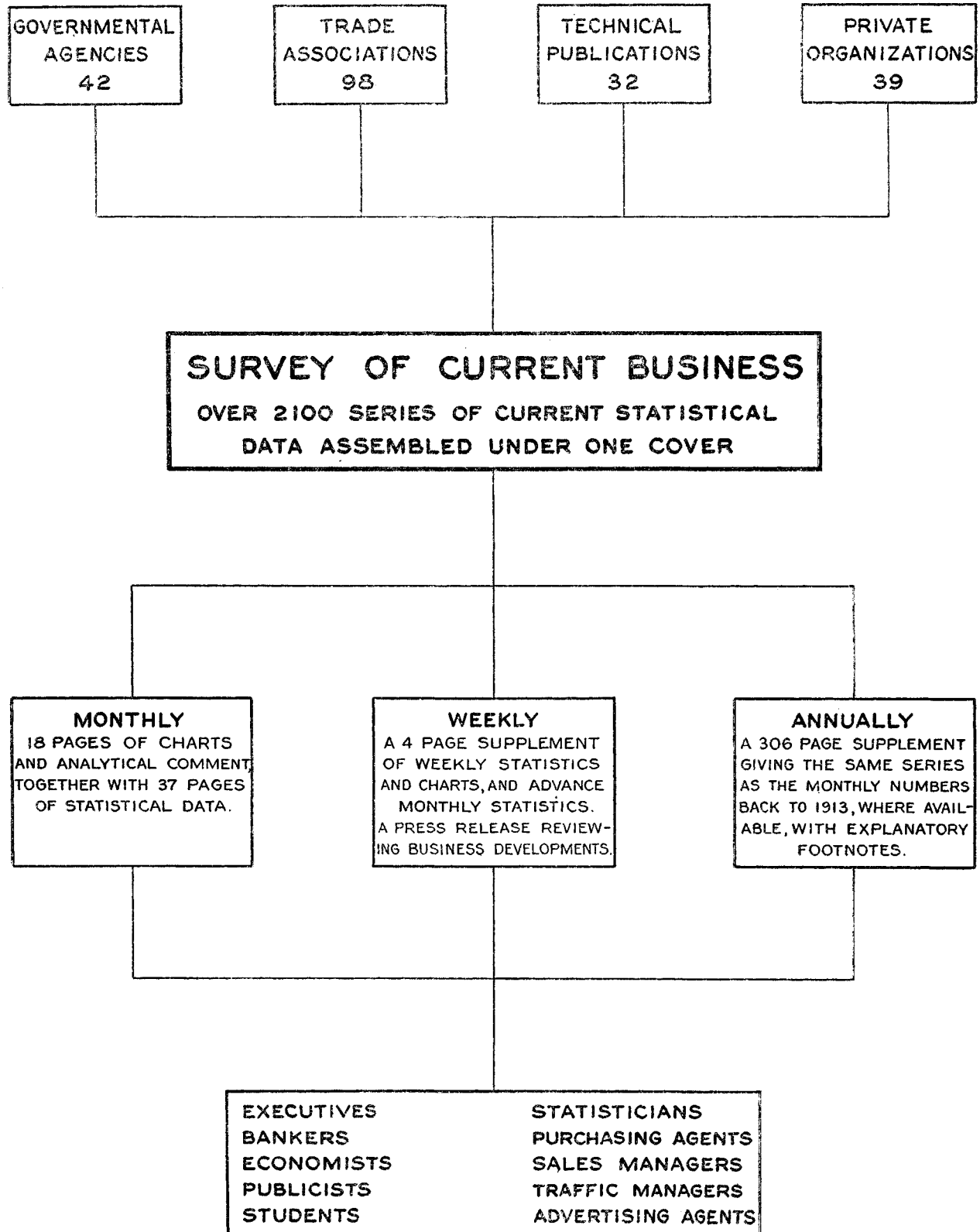
**SURVEY**  
**OF**  
**CURRENT BUSINESS**



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

# CLEARING HOUSE OF BUSINESS STATISTICS

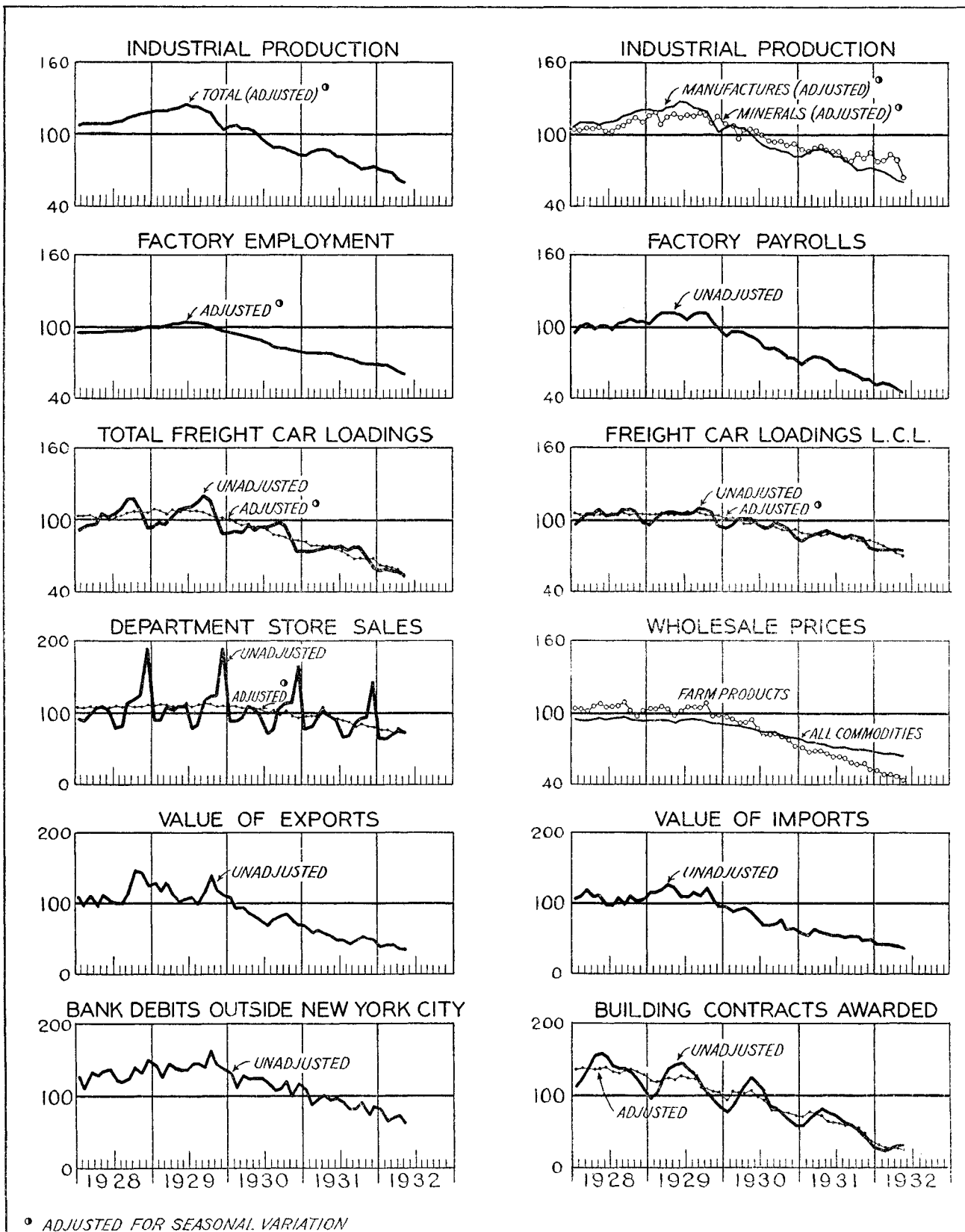
Major facts gathered from many sources and presented regularly in the Survey of Current Business afford a complete digest of business movements, an essential background for evaluating current trends and formulating business policies. Over 200 organizations contribute the basic statistics presented regularly in this publication.





# Business Indicators

1923-1925 = 100



# Business Situation Summarized

**M**ANUFACTURING activity again receded in May, but at a less rapid rate than in the two preceding months, and increases occurred in the output of automobiles, cement, food products, lumber, and tobacco manufactures. Total industrial production, without allowance for seasonal influences, declined 3.2 per cent, as a result of a drop of 14 per cent in mineral output and of 1.6 per cent in manufacturing production. The decline in the output of coal was the major factor in the fall of the minerals index, although losses also occurred in the output of petroleum, zinc, and silver. Industrial production normally increases slightly from April to May, so that the drop in the adjusted production index was somewhat greater than the loss in actual output. During the first three weeks of June no improvement has occurred, and there has been some further recession in several important industries. Automobile production has continued upward during the current month.

Distribution indexes also show some further shrinkage in consumer purchasing in May and the first half of June. The rail movement of merchandise has undergone a further reduction, and loadings of less-than-car-lot merchandise declined after holding steady for the first four months of the year. Retail sales declined during May, with department store sales following the trend, whereas in the preceding month they made a relatively better showing. Returns for May afford no indication of a change in the trend of our

foreign trade. Exports dropped by more than the usual seasonal amount, while imports were sharply lower.

Continued recession in business activity is reflected in a further loss in employment and pay rolls during May. After allowing for seasonal influences, factory employment dropped 3 per cent, and the unadjusted index of pay rolls was off 5 per cent. The trend in nonmanufacturing industries was also downward, although earnings in the quarrying and nonmetallic mining, cleaning and dyeing, crude petroleum, power, light and water, and wholesale trade groups increased.

Construction activity expanded in May and the daily average volume of contracts awarded was 24 per cent above the preceding month. The increase was the result of a gain in public works and utility construction, as the daily average of residential contracts declined to a new low level at a rate of only about \$1,000,000. Daily average contracts awarded during the first three weeks of the current month dropped considerably below the May level.

Security prices receded further in May, but during the current month the decline has slackened and the turnover in recent sessions has been very light. The gold outflow, which was extremely rapid during May, slowed appreciably in June, and during the third week of the month we had a net gain of gold on balance. Reserve banks have made continued heavy purchases of Government securities, but this action has not yet been reflected in an expansion of member bank loans.

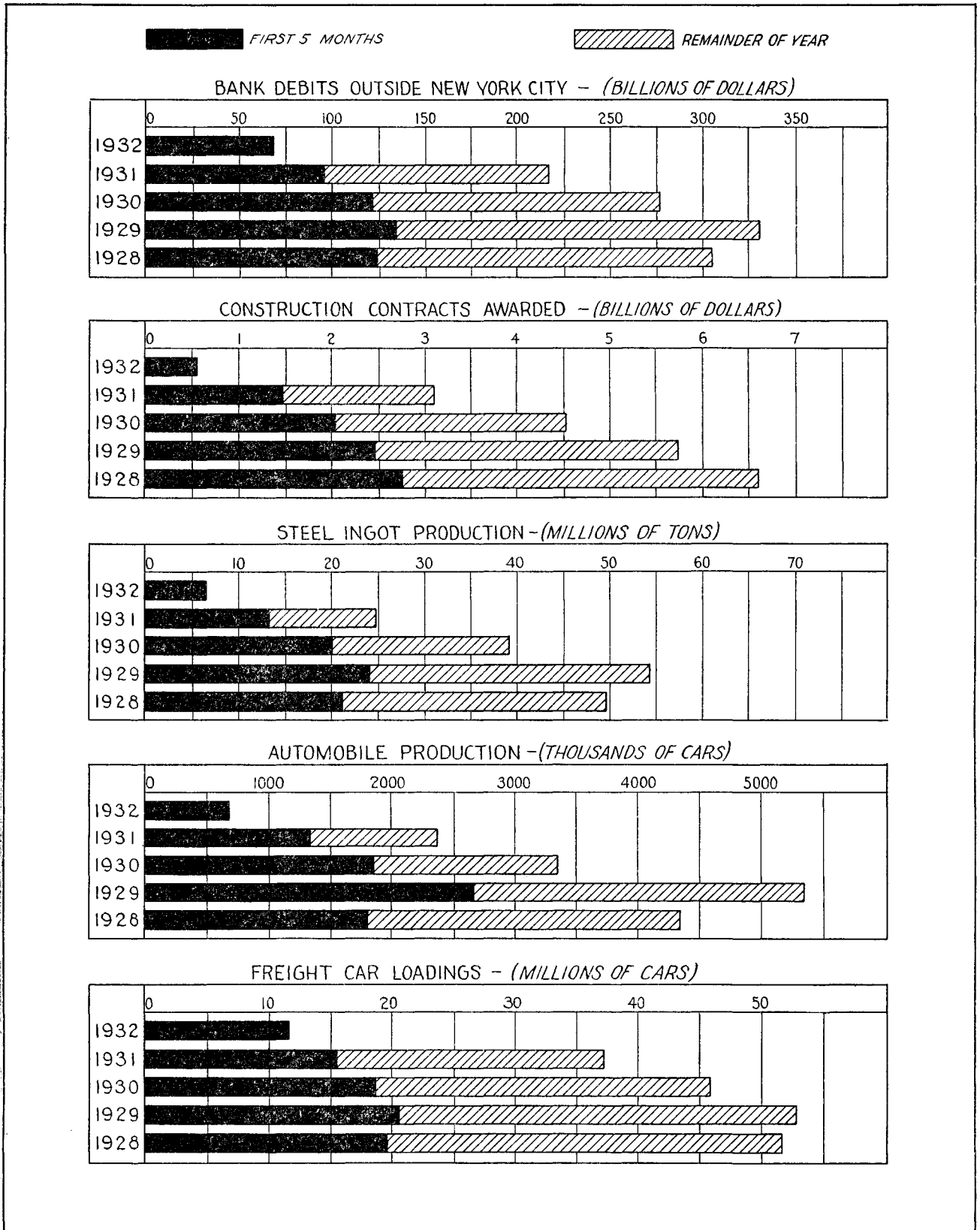
## MONTHLY BUSINESS INDEXES

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, 784 commodities	
	Unadjusted <sup>1</sup>			Adjusted <sup>1</sup>			Number of employ-ees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Exports	Imports				
	Total	Manufactures	Minerals	Total	Manufactures	Minerals			Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>	Unadjusted <sup>1</sup>	Adjusted <sup>1</sup>								
Monthly average 1923-1925=100																				
1930: May.....	105	106	102	102	101	104	91.4	94.4	97	96	101	98	105	105	90	86	123.6	105	88.8	
1931:																				
May.....	89	90	84	87	86	87	77.8	72.2	79	79	92	89	97	97	57	55	95.6	65	73.2	
June.....	83	82	85	83	82	86	76.0	67.6	77	77	89	89	90	95	55	57	95.4	63	72.0	
July.....	80	79	85	82	82	86	75.1	64.4	78	76	87	83	65	91	54	59	93.5	61	72.0	
August.....	78	77	82	78	78	79	74.1	64.5	76	72	86	86	67	38	47	54	83.3	59	72.1	
September.....	77	76	82	76	75	77	72.8	61.5	78	69	88	85	87	84	45	56	84.3	59	71.2	
October.....	75	72	82	73	71	84	70.3	59.4	78	69	87	83	93	86	44	51	91.9	55	70.3	
November.....	73	71	84	73	71	81	69.3	56.2	70	68	85	83	95	83	44	46	74.0	49	70.2	
December.....	68	66	80	74	73	85	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	72.3	27	65.5	
May.....	62	62	62	61	60	64	62.2	46.2	53	54	74	71	74	74	37	34	63.4	26	64.4	
Cumulative, January through May:																				
1930.....	106	107	100				93.2	96.4	92		99		97		97	88	122.6	101	90.6	
1931.....	87	88	84				78.0	72.5	76		88		90		62	56	98.0	73	75.8	
1932.....	67	66	72				65.8	59.6	57		75		70		40	38	70.3	27	65.9	

<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

NEW low levels of commodity prices were reached in May and declines in farm prices and retail prices of foods were general. About one-half of the commodities included in the wholesale price index showed a firm undertone, and 10 per cent showed moderate advances, but losses for the remaining 40 per cent caused the combined index to fall to the lowest level reached in 20 years. Some further declines have occurred during the current month.

Wholesale commodity prices declined 1.7 per cent in May, the sharpest monthly drop since January, and reached a lower level than at any time since July, 1911. Weakness in livestock prices, the index of which fell 10 per cent, and declines of 3 to 4 per cent in grains and other agricultural commodities, caused prices of farm products to average 5.3 per cent lower in May than in April. Prices of foods declined 2.8 per cent as a result of a 5.6 per cent fall in meat prices and 3.3 per cent in prices of butter, cheese, and milk. A further drop of 13 per cent in hides and skins, which have fallen nearly two-thirds since 1926, and a 10 per cent decline in prices of leather more than offset steady prices of boots and shoes, and caused the hides and leather products group to decline 3.4 per cent. Prices of silk and rayon fell 7 per cent and those of cotton goods 4 per cent. Other price drops ranging from 1 to

3 per cent include knit goods, woolen and worsted goods, coke, nonferrous metals, brick and tile, paint and paint materials, and mixed fertilizers. Although rubber and petroleum prices are still extremely low, in May they advanced 1.5 per cent and 3.7 per cent, respectively.

Retail prices of foods continued to decline and on May 15, 1932, averaged 2.9 per cent lower than on the corresponding date in April. Of the 42 articles on which quotations are regularly received, prices of 31 were lower on May 15 than on April 15, 4 were higher, and 7 were unchanged. The greatest drop occurred in prices of onions, 35 per cent, while the sharpest rise was in the price of potatoes, 6 per cent. Prices of sugar bacon, canned salmon, plate beef, lard, butter, pork and beans, and pork chops declined 4 to 7 per cent.

Farm prices fell 5 per cent in May, and on the 15th of the month reached the lowest level on record. As a result of seasonal rises, prices of fruits and vegetables advanced 2.5 per cent. Prices of meat animals and cotton and cottonseed fell the most, 11 per cent, and 9 per cent, respectively. Dairy products prices declined 6 per cent. The quarterly index of prices paid by farmers for the commodities they buy declined 4 per cent from December, 1931, to March, 1932; the index is, however, still 14 per cent higher than the 1910-1914 average.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale <sup>1</sup>														Cost of living <sup>1</sup>	Farm, combined index, 27 commodities <sup>2</sup>	Retail foods <sup>1</sup>	
	Combined index, 84 commodity quotations	Economic classes			Groups													
		Finished products	Raw materials	Semimanufactures	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: May.....	88.8	90.1	87.8	83.1	93.0	92.2	87.3	92.4	90.2	80.3	102.6	93.5	93.5	83.4	80.4	97.2	124	150
1931:																		
May.....	73.2	76.9	66.5	69.8	67.1	73.8	75.1	80.0	80.5	65.3	87.6	86.8	85.0	67.4	70.5	86.9	86	121
June.....	72.1	76.0	64.7	69.3	65.4	73.3	74.1	79.3	79.4	62.9	88.0	86.4	84.4	66.6	69.7	85.9	80	118
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	65.3	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	76.8	56	101
Monthly average, January through May:																		
1930.....	90.6	91.1	90.5	87.4	96.5	94.9	88.4	93.6	91.6	80.4	109.5	93.6	95.9	85.2	81.0	98.1	128	152
1931.....	75.8	79.3	69.5	72.2	70.2	77.3	77.1	82.1	82.5	69.0	87.7	87.8	86.1	69.6	71.5	89.0	90	126
1932.....	65.9	71.3	56.1	60.7	49.9	62.0	71.0	73.1	74.9	69.0	76.5	76.7	80.8	58.2	64.8	76.8	60	105

<sup>1</sup> Department of Labor.

<sup>2</sup> National Industrial Conference Board.

<sup>3</sup> Department of Agriculture.

# Domestic Trade

**D**ISTRIBUTION of merchandise at wholesale and retail has continued on a restricted scale, although June sales have felt some stimulus from the demand for seasonal merchandise, and individual lines have profited from the temporary stimulus afforded by the incidence of new fiscal levies on June 21. Buying generally continues for immediate needs, with stocks being held at a minimum.

Available statistics on retail trade in May reveal a further contraction in consumer purchasing. Department-store sales, which moved upward during March and April, decreased in May, whereas there is usually a seasonal increase during the month. Sales for the month were 24 per cent below a year ago and for the first five months the decline from the 1931 level was 22 per cent. The dollar figures indicate that during the first half of the current year there has been a shrinkage in the volume of sales through these outlets. In 1931 the decline in department-store sales of 11 per cent could be attributed largely to price recessions. So far during the current year the Fairchild retail price index of department-store items has dropped only 18 per cent in comparison with a decline of 22 per cent in dollar sales. By Federal reserve districts, the greatest declines were in Dallas, Chicago, and Cleveland, with losses ranging from 25 to 28 per cent. The eastern districts, New York, Philadelphia, and Richmond, showed the smallest relative declines, the lowest being the Richmond district with 18 per cent.

Sales through other leading retail outlets for which statistics are available also declined during May. The dollar volume of sales through 36 chain-store companies was 11.8 per cent below a year ago, and for the five months were 11.3 per cent less than in the same months of 1931. The two leading mail-order houses reported May sales 3 per cent below April and 23 per cent below a year ago. Five-and-ten chain sales were only slightly less than in April, but a seasonal expansion is usual for this period and the adjusted index declined for the third successive month.

Merchandise l. c. l. shipments, an important trade barometer, declined in May after holding steady for the first four months of the year. However, during this period the adjusted index has dropped 12 per cent, reflecting the absence of the usual spring expansion of trade. During the first two weeks of July merchandise l. c. l. loadings underwent a further contraction.

Magazine and newspaper advertising held up well in May as a result of the intensification of sales efforts. Magazine lineage was about the same as in May, while newspaper advertising dropped off about 3 per cent. Expenditures on radio advertising were lower in May.

Commercial failures remain high, but the total for May was below the level of April and March and in the first three weeks of June a further reduction has occurred. The liabilities involved in May insolvencies were the lowest since last December.

## DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks <sup>3</sup>		Freight-car loadings, merchandise, l. c. l.		Five-and-ten-cent-store sales		Mail-order sales, 2 houses	Postal receipts, 50 selected cities	Commercial failures		Advertising lineage		Business incorporations, 48 states
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>			Failures	Liabilities	Magazine	Newspaper	
	Monthly average, 1923-1925=100									Thousands of dollars		Number	Thousands of dollars	Thousands of lines	Millions of lines
1930: May.....	105	105	98	96	101	98	162	175	59,350	31,370	2,179	55,541	3,055	100	3,320
1931:															
May.....	97	97	85	83	92	89	156	168	50,070	27,844	2,248	53,371	2,364	89	3,096
June.....	90	95	80	82	89	89	148	162	49,480	26,442	1,993	51,656	2,191	80	3,166
July.....	65	91	75	81	87	88	140	149	45,093	24,378	1,983	60,998	1,613	67	2,867
August.....	67	83	76	79	86	86	143	160	43,064	23,389	1,944	53,025	1,316	67	2,704
September.....	87	84	84	81	88	85	142	156	45,955	26,335	1,936	47,256	1,603	77	2,453
October.....	93	86	88	80	87	83	169	152	52,280	28,618	2,362	70,660	1,911	88	2,846
November.....	95	83	89	79	85	83	148	147	45,898	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	3,458	96,860	1,138	68	3,311
February.....	64	78	69	73	75	78	121	156	32,581	24,061	2,732	84,906	1,469	64	2,930
March.....	70	72	72	70	75	75	138	146	33,959	26,677	2,951	93,760	1,677	72	3,202
April.....	76	80	72	70	75	73	134	141	39,745	24,272	2,816	101,069	1,777	71	3,072
May.....	74	74	-----	-----	74	71	133	137	38,718	22,621	2,788	83,764	1,776	69	2,963
Monthly average, January through															
May:															
1930.....	97	-----	96	-----	99	-----	142	-----	51,471	31,629	2,349	54,791	2,674	94	3,238
1931.....	90	-----	84	-----	88	-----	142	-----	45,207	28,571	2,623	63,768	2,097	83	3,163
1932.....	70	-----	-----	-----	75	-----	128	-----	35,396	24,559	2,949	92,071	1,567	69	3,076

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



# Employment

REFLECTING the continued drifting of industry and trade to lower levels, employment in most lines of activity again declined in May. The drop was general, extending to all of the major classifications of factories with the exception of those processing food products, and to the mining industries and public utilities as well as retail trade. Pay rolls likewise were smaller and relatively the decline for all reporting industries was greater than the decline in employment.

Factory employment, according to the Federal Reserve Boards unadjusted index, declined 4.1 per cent to approximately 61 per cent of the 1923-1925 level, while their index of pay rolls declined 5.1 per cent to an amount 54 per cent below the average during 1923-1925. Employment in manufacturing establishments usually shows a seasonal decline from April to May, but the decline this year was greater than the normal movement and the adjusted index registered a decline of 3.3 per cent.

Of the 89 separate manufacturing industries from which the Bureau of Labor Statistics collects employment and pay-roll data, 13 showed increased employment and 20 increased earnings. The beet-sugar and ice cream industries, which are seasonally active, showed the largest relative gains in employment. Manufacturers of automobiles reported an increase of 1.4 per cent in employment and 14 per cent in pay rolls.

The greatest decreases in employment were reported by the fertilizer, agricultural implement, millinery, cottonseed oil, steam fittings, silk goods, and machine tool industries.

Nonmanufacturing industries reduced employment and pay rolls further in May. The most pronounced curtailment of employment took place in building construction, metalliferous mining, and canning and preserving industries. Employment in the anthracite mining industry declined 4.6, while pay rolls fell off 19 per cent. Increases in both employment and wage payments were recorded in the cleaning and dyeing, the nonmetallic mining, and the quarrying groups of industries. Wages paid common labor in road building declined slightly during May.

The actual hours per week averaged by factory wage earners, which have been declining almost steadily for many months, reached a new low in May. In that month workers averaged 33.9 hours per week, 21 per cent less than a year earlier. Although the percentage of trade-union members reported as employed in May remained unchanged, there was a slight decline in the proportion employed on full time. In May only 47 per cent of the total membership were reported as having full-time employment. Latest data indicate that the number of labor disputes and the number of workers involved continue to be relatively small.

## 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, applicants per 100 jobs	Employ- ment, trade- union members	Wages, com- mon labor in road build- ing	
	Unad- justed	Ad- justed		Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls				
	Monthly average, 1923-1925=100			Monthly average, 1929=100												Number	Per cent of total members
1930, May.....	90.9	91.4	94.4	93.8	98.9	90.4	77.5	103.4	104.5	99.7	103.2	96.7	97.3	164	80	40	
1931:																	
May.....	77.1	77.8	72.2	80.3	76.1	82.4	54.4	97.6	98.7	87.4	94.1	89.9	88.0	181	75	37	
June.....	75.0	76.0	67.6	76.1	66.7	78.4	52.4	97.2	98.3	86.9	95.0	89.1	87.6	205	75	37	
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	-----	69	33	
May.....	61.4	62.2	46.2	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	80.9	71.1	-----	69	32	
Monthly average, Jan- uary through May:																	
1930.....	92.6	-----	96.4	93.9	95.9	97.7	89.8	100.4	101.9	100.0	103.9	96.2	97.2	182	79	40	
1931.....	77.4	-----	72.5	85.5	82.8	88.5	64.0	97.7	99.4	88.8	95.6	89.0	88.0	193	74	36	
1932.....	65.1	-----	50.6	71.6	62.0	72.3	41.1	86.2	85.3	81.7	86.6	81.7	73.8	-----	69	33	

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

# Finance—Credit and Banking

THE general banking and credit situation during May and the first half of June was featured by a steady decline in bank loans and by a continuation of open-market purchases of Government securities by the Federal reserve banks.

The liquidation of member bank credit has been gradual and applied equally to commercial loans and security loans. In order to keep excess funds employed, which accumulated as a result of the reserve banks, open-market operations, the member banks turned more and more to investments, with the result that this part of their portfolio in May showed the largest monthly increase for the year. However, the member banks have confined their purchases largely to Government securities. Such holdings increased by \$454,000,000 from the end of April to the middle of June, while the portfolio of other securities dropped \$33,000,000. The purchases of Government securities by the reserve banks were almost as large as those of April, when total holdings for the first time exceeded \$1,000,000,000. During the first half of June reserve bank purchases of Government securities continued at the rate of approximately \$60,000,000 a week.

Bankers' acceptances outstanding dropped approximately \$92,000,000 during May. Federal reserve holdings steadily declined throughout the month, but showed an upward tendency after the first week of June. During the period from the beginning of May to the middle of June, bankers' acceptances held by the reserve banks

for the account of foreign correspondents fell from approximately \$300,000,000 to about \$200,000,000.

Gold exports assumed large proportions during May, but the rate of outflow showed a reverse tendency by the middle of June, with the result that during the week ended June 22 there was a net gain of \$6,000,000 in the country's monetary gold stocks, the first weekly gain since early in April. Apparently a large part of the outflow represented a transfer abroad of central bank funds which had been employed in the New York market. The greater part of the recent outflow of the metal was destined to France, Netherlands, Switzerland, and Belgium, the same group of countries which received the major portion of this country's exports during the period immediately following England's suspension of gold payments in September of last year. The effect of the recent movement has been to increase the volume of loanable funds abroad and to ease money-market conditions generally. With the cessation of foreign withdrawals the Federal Reserve Bank of New York reduced its rediscount rate on June 23 from 3 per cent to 2½ per cent, the former rate having been in effect since February 26.

Money in circulation showed very slight changes during May as well as during the early weeks of June. An increase in postal savings deposits carried the total 100 per cent above that of June, 1931. Bank debits outside of New York were irregular with the general trend downward.

## CREDIT AND BANKING STATISTICS

Year and month	Bank debits		Reporting member banks, Wednesday closest to end of month			Condition of Federal reserve banks, end of month						Total bankers' acceptances outstanding end of month	Net gold imports including gold released from earmark	Money in circulation	Deposits, New York State savings banks	Postal savings, balance to credit of depositors	
	New York City	Outside New York City	Loans on securities	All other loans	Investments	Total reserve bank credit outstanding	Bills discounted	Bills bought in the open market	United States securities	Total deposits	Member bank reserve account						
MILLIONS OF DOLLARS																	
1930: May.....	37,423	24,388	8,421	8,416	5,889	1,049	313	185	528	2,436	2,369	1,382	25.5	4,497	4,505	171,241	
1931:																	
May.....	25,072	18,858	6,867	7,863	7,807	917	174	125	598	2,442	2,389	1,413	53.6	4,679	5,083	325,028	
June.....	25,893	19,406	6,746	7,945	7,795	943	149	106	668	2,504	2,381	1,368	156.1	4,750	5,156	347,417	
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	658,081	
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	683,627	
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	-25.5	5,452	5,262	713,867	
May.....	12,913	12,498	4,907	6,724	7,385	2,096	490	26	1,549	2,240	2,113	787	-217.6	5,456	5,243	733,527	

# Finance—Security and Money Markets

SECURITY prices continued downward during May, but during June the market has displayed greater resistance, on a reduced turnover. At various intervals the market has shown a marked sensitiveness to such factors as (1) the action of the Interstate Commerce Commission in the case of the St. Louis-San Francisco Railroad's loan application, (2) passage by the House of Representatives of the Goldsborough bill, (3) announcement of the Senate plan for relief loans to States, and (4) announcements of numerous dividend reductions and omissions. Except for occasional rallies, both stock and bond prices tended downward during May. Government bonds showed only periodic strength as a result of open-market purchases by the Federal reserve banks. The leading European security markets showed a more or less irregular trend during the entire period, although on the whole the tone was cheerful, after the unfavorable influences early in May.

Money rates continued low throughout May and the first half of June. Call rates remained uniformly about 2½ per cent, while rates on commercial paper were reduced before the end of May by one-half of 1 per cent. On May 11 the offering rate on 90-day bankers' acceptances declined from 1½ per cent to the previously prevailing low rate of seven-eighths of 1 per cent. The dominating influence during the entire period under review was the open-market policy of the Federal reserve banks, featured by heavy purchases of Govern-

ment securities, which caused a pronounced accumulation of bank funds in the financial centers. A large supply of funds seeking employment in high-grade paper was constantly available and the yields on short-term Government obligations fell to exceptionally low levels.

Brokers' loans continued to decline throughout May and during June to the last date for which figures are available. This class of loans made by the reporting member banks of New York was at the end of May not much more than one-fourth of the total a year ago. The even more marked decline in the total reported by the members of the New York Stock Exchange indicates the extent to which "outside" funds have been withdrawn from speculative markets. The same trend is indicated in the classified figures of the stock and bond collateral loans made to brokers and dealers by the member banks reporting to the New York Federal Reserve Bank. These show that loans made by them for the account of nonbanking customers stood at the negligible figure of \$7,000,000 by the middle of June.

New capital issues were somewhat higher in May than in April, but are still on a very low level. For the second time this year no new long-term real estate bonds appeared on the market. Interest payments were about the same as a year ago, but average dividends per share paid fell to a new low monthly level.

## SECURITY AND MONEY MARKET STATISTICS

Year and month	Stock prices (average weekly)	Re-reported sales of stocks	Common stock yields	Bond yields	Capital issues			Dividend and interest payments		Average dividend per share (600 companies)	Range of open market money rates New York			Brokers' loans		
					Total	New capital issues	Long-term real estate bonds	Total	Interest payments		Call money renewal (average)	Time loans	Commercial paper	Made by reporting member banks N. Y. C. change <sup>1</sup>	Re-reported by the New York Stock Exchange	Ratio to market value
1930: May	170.5	78,040	4.02	4.54	1,181,454	1,108,103	3,813	901,000	262,000	2.99	3.12	3¼-3¾	3½-4	4,022	4,748	6.33
1931:																
May	98.0	46,661	5.95	4.43	427,713	344,164	9,485	556,124	268,124	2.41	1.45	1½-2	2-2½	1,539	1,435	3.37
June	95.1	53,719	5.96	4.45	402,307	251,163	3,425	762,077	416,377	2.36	1.50	1¼-1¾	2	1,479	1,391	2.93
July	98.2	33,540	5.66	4.44	267,137	222,564	800	945,976	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	120,329	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	796	2.33
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	3¾-4¼	720	730	2.35
December	57.7	50,190	8.66	5.81	139,391	118,751	3,185	670,951	439,851	1.95	2.70	3-4	3¾-4	591	587	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	3¾-4	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	3¾-4	495	525	1.90
March	56.8	33,061	7.16	5.70	190,020	160,612	905	494,259	279,569	1.67	2.50	2½-3½	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	3½-3¾	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

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

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

# Foreign Trade

SHIPMENTS of raw cotton and wheat to foreign countries continue in excess of the movement in the corresponding period of other recent years, although the normal seasonal decrease during May in raw-cotton shipments accounted for the greater part of the decline in the value of total exports. Exports, amounting to \$132,000,000, declined 2 per cent from April and imports, totaling \$112,000,000, dropped 11 per cent, while the favorable balance of merchandise trade was \$20,000,000 as compared with \$9,000,000 in April. The outflow of gold to foreign countries, which again assumed large proportions in May and the early part of June, has once more subsided. Total gold exports for the month of May amounted to \$212,000,000. For the eleven months ended May 1932, the excess of gold exports over gold imports has amounted to more than a half billion dollars.

The most notable change in export trade during May was an increase of \$3,400,000 in exports of petroleum and petroleum products over April, the value of these products totaling \$23,200,000. Exports of gasoline, amounting to 4,400,000 barrels, increased 850,000 barrels, and were the largest shipments for any month since May, 1931. The value of exports of industrial machinery, automobiles, copper, meats and fats, oranges, and canned and dried fruits increased slightly, while that of electrical machinery and appli-

ances, office equipment, tobacco, and wheat flour were somewhat lower.

The decline in imports during May was larger than the normal shrinkage at this season of the year. With the exception of coffee, copper, tin, and newsprint, the quantity of all leading commodity imports was smaller than in April and with few exceptions was less than in the corresponding period of 1931. Imports of petroleum products showed a marked drop as compared with April, but were greater than in May, 1931. During the past three months total imports have shown a reduction in volume, whereas in the opening months of the year they were practically as large as in the corresponding period of the year before. For the 5-month period, ended May, quantity imports of cocoa, sugar, meats, fish, oilseeds, cotton cloth, petroleum products, linen fabrics, and copper were larger than in the corresponding period of 1931, while those of rubber, raw silk, coffee, newsprint, hides and skins, wool, burlaps, and tin were lower.

Outstanding factors in the shrinkage in value of exports so far this year, as compared with the corresponding period of 1931, have been the lower level of prices and a reduction in shipments of automobiles, machinery, iron and steel products, copper, and tobacco. Quantity exports of cotton, cotton cloth, wheat, and apples have been larger than a year ago.

## EXPORTS AND IMPORTS

Year and month	Exports of United States merchandise										General imports						
	Crude materials		Foodstuffs				Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures		
	Total	Raw cotton	Total	Wheat and flour	Meats and fats	Fruits and preparations		Total	Machinery	Automobiles, parts, and accessories						Gasoline	
Millions of dollars																	
1930: May.....	320.0	40.7	19.0	42.8	11.7	14.7	4.9	49.9	179.0	49.8	29.2	20.2	284.7	86.6	76.3	53.4	68.4
1931:																	
May.....	204.0	36.5	18.9	29.4	7.5	7.8	6.6	29.9	103.4	26.5	14.3	12.5	179.7	54.2	49.6	30.4	45.5
June.....	187.1	29.1	13.5	28.7	8.8	7.1	5.7	24.5	97.7	28.3	12.8	7.2	173.5	52.4	47.2	29.8	44.2
July.....	180.8	28.3	13.5	32.3	11.6	6.8	7.6	28.0	88.3	22.7	11.5	9.0	174.5	50.0	47.1	30.0	47.5
August.....	164.8	25.5	9.9	28.1	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	28.4	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	68.1	43.6	34.5	8.5	6.0	11.6	20.8	67.0	15.7	5.5	8.3	149.5	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	153.8	49.9	36.7	25.3	41.1
1932:																	
January.....	150.0	49.8	36.0	23.7	5.3	6.1	7.4	18.8	54.7	11.4	6.8	7.6	135.5	38.2	38.3	26.2	32.5
February.....	153.9	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	131.2	36.0	42.4	20.0	32.9
April.....	135.2	34.0	20.7	21.0	7.6	4.2	4.0	18.9	58.5	12.2	7.8	8.3	126.6	36.3	38.1	18.9	33.4
<b>May.....</b>	<b>132.2</b>	<b>29.8</b>	<b>17.7</b>	<b>20.0</b>	<b>5.5</b>	<b>4.5</b>	<b>4.5</b>	<b>18.6</b>	<b>60.5</b>	<b>11.3</b>	<b>7.9</b>	<b>9.9</b>	<b>112.3</b>	<b>28.4</b>	<b>37.2</b>	<b>17.2</b>	<b>29.5</b>
Cumulative, January through																	
May.....	1,781.0	335.2	204.5	227.9	60.0	75.7	33.1	243.0	943.2	270.1	161.7	111.5	1,485.6	501.4	336.2	304.9	343.1
1931.....	1,128.9	239.3	134.4	155.6	25.2	49.1	43.3	154.4	557.4	168.2	81.8	55.7	933.7	289.1	246.0	171.9	226.6
1932.....	726.4	216.6	148.2	109.2	28.8	25.5	28.8	92.9	292.3	82.1	39.2	39.2	636.5	176.1	193.7	106.8	159.9

<sup>1</sup> Reexports of foreign merchandise during May, 1932, were \$3,346,000.

# Real Estate and Construction

**I**NCREASED activity in the building industry continued throughout May, when, contrary to the usual downward tendency for that month, the value of all contract awards aggregated more than the corresponding total for any month since last November. On a daily average basis, the gain over April, in both value and measurable footage, amounted to approximately 24 per cent. As compared with May, 1931, respective decreases of 52 per cent and 58 per cent in total value and square footage occurred. Contracts let in the Middle Atlantic States, New York City, and the Pittsburgh territory accounted for a little more than half the total value of awards for the month. The adjusted index of construction contracts let, based on a 3-month moving average of values centered on May, decreased slightly from the revised figure for April. In the first half of June the daily average value of contracts declined 24 per cent from that of the previous month, thus offsetting the increase of the same proportion which had occurred from April to May.

Value of public works and utility projects in May made the best showing in six months and again took the lead in all construction undertakings. Although the total was 43 per cent below the value of similar contracts let during May last year, it showed the substantial advance of 30 per cent over the April figure.

Residential building remained comparatively inactive, with average value of awards for the first five months of this year less than one-third the corresponding figure for the same period of 1931. Measurable footage of these undertakings was unchanged from April, and, while the total was only one-third the footage reported in May, 1931, the average so far this year was maintained.

A sharp gain marked the monthly record of new structural steel orders. Increasing 40 per cent over bookings in April, the May total reached the same tonnage level reported for last November and was 38 per cent above the monthly average so far this year. Volume of orders in May a year ago, however, were 67 per cent greater. Shipments of maple flooring advanced 5.7 per cent over those in April and cement production during May reached the highest total in six months.

Further recession in the Engineering News-Record's index of construction costs, while slight, placed that figure at a new low point for the depression. Building material prices for frame and brick houses declined from April, 1.9 per cent and 2.5 per cent, respectively. No long-term real estate bond flotations were reported for the month.

## 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)			Monthly average 1926=100	Total	To finance new construction	
		Monthly average 1923-1925=100	Mil-lions of square feet	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Thousands of square feet	Mil-lions of dollars	Shipments	Pro-duction	New orders	Thousands of feet, board measure	Thousands of barrels	Thousands of short tons	First of month, monthly average 1913=100				Thousands of dollars
1930: May.....	105	53.7	457	23.5	116.6	1,099	152.1	4,669	30,295	17,249	279	177	181	205.9	73.5	3,813	88		
1931:																			
May.....	65	38.9	306	21.9	88.9	387	108.9	3,315	27,745	14,010	152	160	167	189.3	61.3	9,485	0		
June.....	63	33.7	316	16.9	72.7	1,117	140.8	3,778	23,131	14,118	172	158	166	187.2	58.4	3,425	1,000		
July.....	61	33.8	286	15.9	63.9	1,233	116.3	3,447	25,691	13,899	160	155	164	174.4	61.1	800	300		
August.....	50	30.6	233	14.1	60.2	737	73.0	3,397	21,464	13,549	124	166	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	50.0	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	5,026	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	2,495	13,360	4,847	64	155	162	157.2	54.9	905	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	16.5	146	7.2	25.6	182	61.7	2,325	12,976	6,917	91	151	156	152.8	0	0	0		
Monthly average, January through May:																			
1930.....	101	47.0	407	197.7	96.5	1,434	140.7	3,924	31,411	11,731	249	177	180	207.1	73.3	16,250	6,735		
1931.....	73	33.9	295	14.1	83.6	467	113.5	2,961	24,444	9,203	187	162	169	193.3	63.5	5,369	1,410		
1932.....	27	14.4	111	7.2	27.9	213	33.3	2,168	12,377	5,248	66	155	160	157.5	0	494	0		

# Transportation

THE trend of railroad freight traffic has continued downward through the first half of June. Loadings of revenue freight in May delined 5.9 per cent, and the seasonally adjusted index of loadings dropped 8.5 per cent, the latter having declined each month during the current year. For the first 23 weeks of 1932 freight car loadings dropped 25 per cent, as compared with a reduction of 18 per cent for the year 1931 in comparison with 1930.

Decreased loadings were reported for all classes of traffic during May, but the drop in coal loadings was responsible for the major part of the decline. Loadings of miscellaneous freight were lower, but remained above the average shipments for the first three months of the year. Merchandise l. c. l. loadings dropped to a new low for the depression.

After declining during February and March, surplus freight cars have increased in each of the past two months. Equipment buying by the roads has been held to a minimum owing to the state of current revenues. Orders for only 26 freight cars were placed during May, and no orders were entered for locomotives or passenger cars.

No improvement has occurred in the rate of earnings of the railroads on their property investment, current returns continuing around 1¼ per cent. Operating revenues are off over 40 per cent from a year

ago, despite the rate increases and drastic economies, and gross operating revenues are off 24 per cent. Dividend disbursements by the carriers continued to fall, with the May total about one-third below a year ago.

Canal traffic expanded seasonally in May, although the movement on all major channels was well below a year ago. The movement through the "Soo" Canal was less than 40 per cent of the total of a year ago and the Welland movement declined 18 per cent. St. Lawrence traffic was off 24 per cent, while the New York State Canal and the Cape Cod Canal showed smaller declines. River traffic decreased during April with the exception of the movement on Government-owned barges on the Mississippi. The latter increase was the result of a general gain in up-river traffic.

Available travel data show a seasonal upturn, but the movement is well below a year ago. Hotel room occupancy in May was the same as in April but was 13 per cent below a year ago, and there was a further reduction in rates. Foreign travel remains well under a year ago. Passports issued during the first five months were 9.2 per cent below last year. Pullman passengers carried showed a drop of 29 per cent from a year ago, according to statistics covering the first four months. Visitors at national parks increased seasonally in May, but during the first five months of 1932, such travel was 14 per cent lower than a year ago.

## RAIL AND WATER TRAFFIC

Year and Month	Freight-car loadings											Freight-car surplus	Pullman passengers carried	Net operating income, Class I railroads	Dividend payments, steam railroads	Canal and river traffic			
	F. R. B. index		Total	Coal	Coke	Forest products	Grain and products	Livestock	Merchandise, l. c. l.	Ore	Miscellaneous					Canals		Rivers	Panama Canal, American vessels, both directions
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>														Sault Ste. Marie	New York State	Mississippi (Government-owned barges)	
	Monthly average, 1923-1925=100															Thousands of short tons			
1930: May.....	97	96	912.7	135.8	9.4	51.9	37.3	22.8	239.8	55.6	360.1	442	2,351	69,323	36,600	11,320	402	125	1,116
1931: May.....	79	79	740.0	113.9	6.5	32.9	35.8	20.4	217.5	17.3	295.4	616	1,900	41,264	31,500	4,335	457	100	937
June.....	77	77	747.9	110.6	5.5	31.3	35.0	18.6	219.0	29.8	298.1	599	2,051	50,163	33,000	6,645	385	86	828
July.....	76	76	732.7	108.2	4.8	26.6	55.0	17.8	207.4	34.7	278.2	564	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	213.8	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	270.1	564	1,969	55,319	26,500	7,126	587	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	187.3	2.6	187.5	705	1,404	32,289	30,500	0	0	113	726
April.....	57	59	554.6	92.3	3.8	19.7	30.8	18.7	186.2	3.4	199.6	728	1,286	20,624	28,200	369	250	99	620
May.....	53	54	521.9	74.6	3.1	18.7	29.2	17.1	182.1	2.6	194.5	751		21,700	1,568	415	110		
Monthly average, January through May <sup>3</sup> :																			
1930.....	92		890.8	154.5	10.5	54.6	39.8	24.8	242.7	19.5	344.3	434	2,473	61,636	45,540			90	1,153
1931.....	76		730.5	131.1	7.8	33.6	38.7	21.9	216.3	8.4	272.7	627	1,995	37,774	42,480			82	920
1932.....	57		555.3	103.7	5.0	19.2	30.8	18.7	185.0	2.5	189.8	730		30,380			113		

<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

**E**XPANSION in automobile production schedules has extended into June, with the low-price producers contributing the major part of the output. The spring peak in automotive production usually is reached in April and May and only a slight variation is normally witnessed between these two periods. May production this year increased 36,823 units, or one-fourth over April and the first three weeks of June has brought a further increase. Production during the first five months of 1932 was 48 per cent below last year, but the June comparison with a year ago is the most favorable for any month so far this year.

Increased production in May was confined to passenger vehicles, as the output of trucks was the same as in April. Canadian production increased following the curtailment of the preceding month. Employment and pay rolls in the industry increased during May, the former by 1.4 per cent and the latter by 14 per cent. The index of Detroit factory employment showed a further increase in the middle of June.

Retail sales of automobiles continued upward in May. Preliminary statistics on passenger-car registrations indicate a gain of from 10 to 15 per cent for the month as against a normal seasonal increase of about 1 per cent. Sales of commercial vehicles were also larger than in April, following the decline from the March level. Exports of automobiles continue re-

stricted, and foreign shipments of both passenger cars and trucks were lower in May than in April.

Employment in the rubber-products industry was further reduced during May but pay rolls were larger. The latter increase followed declines in the two preceding months. Both production and shipments of pneumatic casings increased in May, accompanied by a reduction in inventories. Buying in May and June was stimulated by the possibilities of increased prices resulting from the taxes levied in the new revenue bill.

Domestic consumption of crude rubber increased 13 per cent during May, but for the year to date has averaged well below a year ago. Despite the fact that more producing estates are closing down constantly, and others are tapping only the best-yielding areas, crude rubber output continues in excess of the demand with the consequent increase of world stocks and price declines. Crude rubber dropped to 2.50 cents a pound, and is currently selling only slightly above that level. Foreign takings of rubber have been at a record high figure thus far in 1932, restricted imports of fabricated goods furnishing a stimulus to the domestic manufacture, in foreign countries, of finished products.

During April, the United Kingdom took the lead in tire exports, the first time that this country has led in 12 years. Available statistics for May indicate that this position was retained during that month.

## AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		New passenger car registrations	Automobile financing		Pneumatic tires		Crude rubber			
	F. R. B. index, adjusted	United States			Canada	Passenger cars	Trucks		By wholesale dealers	Retail purchasers	Production	Domestic shipments	Domestic consumption, total	Imports	World stocks, end of month	
		Total	Passenger cars	Taxi-cabs	Trucks											Total production
	Month-ly average 1923-1925=100	Thousands			Number				Millions of dollars		Thousands		Long tons			
1930: May.....	101	420	361	440	58,659	24,672	16,876	9,666	345,069	84	115	4,754	3,960	35,912	42,994	406,137
1931:																
May.....	78	317	271	340	45,688	12,738	8,468	4,498	247,727	73	109	4,543	4,197	34,792	35,844	531,516
June.....	65	251	210	360	40,244	6,835	5,843	4,340	201,911	58	105	4,538	4,320	34,883	46,939	536,982
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	85,684	35	45	2,770	2,545	25,725	33,552	630,267
February.....	35	117	94	25	23,308	5,477	4,930	2,113	81,853	33	45	3,097	1,973	27,611	28,298	636,206
March.....	28	119	99	74	19,560	8,318	5,541	3,186	91,297	34	51	2,937	2,281	25,602	45,588	632,983
April.....	35	148	121	31	27,589	6,810	4,449	1,629	119,540	34	56	2,813	2,886	23,877	38,454	633,400
May.....	44	185	153	73	27,393	8,221	3,604	1,595	131,000	39	58			26,861	34,323	637,066
Monthly average, January through May:																
1930.....	100	373	315	333	57,004	19,119	19,361	9,943	278,539	72	109	4,043	3,586	33,375	44,960	407,531
1931.....	71	264	221	491	42,785	11,851	9,743	4,944	195,044	59	88	3,671	3,316	29,675	38,502	518,614
1932.....	37	138	114	69	23,635	6,511	4,660	2,190	101,875	35	51			25,935	36,043	633,371

# Chemical Industries

**C**HEMICAL sales have been steadily declining since the first of the year, and this tendency continued throughout the month of May. As a whole, however, the industry has been affected less by prevailing economic conditions than most other industries because of its wide diversity of products, the basic nature, and the variety of uses for which each product is adapted, and the unitized production organization.

This situation is reflected in employment in the industry, which declined in May somewhat less than is usual at this time of year. The adjusted index for May was 80 as compared with the combined factory employment index of 62. Present employment is, however, at a record low level for the industry and is approximately 15 per cent less than a year ago. Pay rolls also reached a new low point in May, about a fourth under the amount of a year ago.

The stocks of chemical manufactured goods on hand continued in May the decline noted in the two previous months. Present stocks on hand are slightly greater than at this time last year and 4 per cent less than in this month in 1930.

Ethyl alcohol production picked up slightly in April after declining steadily since last October. The level of output was 9 per cent under that of April, 1931. Refined methanol production also increased in April, while that of the synthetic product declined in that

month, but increased in May. Output of the refined product is off 46 per cent as compared with a year ago, while synthetic shows a decline of 36 per cent in the same period.

A further decline in the production of by-product coke took place in May and a new low level was reached. As compared with a year ago output has declined 44 per cent and, in comparison with two years ago there has been a drop of almost 60 per cent.

A substantial increase in the production of wood rosin occurred in May, while the receipts of gum rosin at three ports experienced the usual sharp seasonal increase for this time of year. Stocks of gum rosin at the ports and wood rosin at plants increased from the low point reached in April. Wood turpentine production continued the increase of the past two months, with present output 14 per cent less than in May a year ago. Turpentine stocks at plants have been declining steadily since January. Pine-oil production increased more than seasonally in May.

Fertilizer consumption contracted sharply but seasonally in May. Total imports of fertilizer increased, although there is usually a seasonal decline at this time. Imports of nitrate of soda were again insignificant, the domestic air-reduction industry now producing practically all of the United States requirements.

## CHEMICAL STATISTICS

Year and month	General operations					Alcohol							Fertilizer			
	Employment F. E. B. Indexes			Stocks		Ethyl	Re- fin- ed meth- anol	Syn- thetic meth- anol	By- prod- uct coke	Explo- sives	Rosin, wood	Tur- pen- tine, wood	Super- phos- phates	Con- sump- tion <sup>1</sup>	Total im- ports	Nitrate of soda im- ports
	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: May.....	104.6	106.5	106.6	134	96	13,245	406	583	4,235	36,147	40,933	7,454	389	235	87,973	42,308
1931:																
May.....	91.4	93.0	88.4	127	88	13,120	118	784	3,126	26,960	33,593	5,996	224	195	72,159	34,066
June.....	86.7	89.6	84.1	122	88	13,111	107	654	2,715	25,981	34,747	5,675	178	74	59,970	29,711
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	72.1	136	107	10,340	120	546	1,995	18,064	20,096	3,121	204	365	84,160	8,404
March.....	81.1	78.6	70.1	135	102	9,526	103	514	2,089	17,062	26,187	4,329	170	64	100,136	54
April.....	82.4	78.5	68.5	132	95	10,157	113	562	1,883	16,804	26,443	4,415	147	568	61,433	2,675
May.....	78.3	79.7	66.9	129	-----	-----	72	743	1,743	-----	30,597	5,151	-----	156	84,746	37
Monthly average, Janu- ary through May:																
1930.....	106.9	-----	109.7	137	106	11,632	412	533	4,191	32,513	42,077	7,775	408	1,016	210,557	78,775
1931.....	94.6	-----	90.7	130	98	11,388	222	747	3,104	27,482	31,908	5,694	278	726	149,981	67,098
1932.....	80.9	-----	69.8	132	-----	-----	111	575	1,962	-----	25,256	4,128	-----	441	83,909	8,257

<sup>1</sup> Southern States.



# Farm and Food Products

SOME deterioration in grain crops occurred during May, according to the Department of Agriculture's June 1 crop report. Winter wheat production was estimated at 410,669,000 bushels, a decline from the May 1 forecast of 30,112,000 bushels and 377,000,000 bushels below the output of a year ago. The forecast of the rye crop as of June 1 was 38,734,000 bushels, or 730,000 bushels less than the May estimate. Last year's crop amounted to 32,746,000 bushels. Prices received by farmers for their produce showed but slight change from the level of the previous month, the only increase being in the fruit and vegetable group, which showed a gain of 3 per cent.

Livestock movements at primary markets showed a slight upturn during May. Receipts of all classes of livestock were the largest since March and of cattle and calves the largest since December. Shipments of all types of animals fell off from the preceding month and were well below May of last year. Slaughter of animals under Federal inspection during May recorded declines from April, in the case of cattle and calves, and sheep and lambs. As compared with May, 1931, the slaughter of cattle and calves showed declines, while the slaughter of sheep and lambs remained unchanged. Hog slaughter, on the other hand, reflected increases over the previous month and the corresponding period a year ago.

Cold-storage holdings of meats and meat products at the end of May, 1932, were approximately unchanged from the preceding month. In contrast with the same period in 1931, such holdings were 5 per cent lower. Stocks of lard at the end of May were the highest since June, 1929. Holdings of butter, cheese, eggs, and poultry reflecting greater production at this time of the year, increased in May, but remained below a year ago, poultry excepted.

Processing of foods registered a slight decline from a month ago, according to the adjusted index of the Federal Reserve Board, but continues relatively high. Employment and pay rolls in the industry showed only fractional changes from the previous month. Wholesale prices of foods declined 3 per cent from the previous month and 20 per cent from a year ago.

Meltings of raw sugar at eight ports during May amounted to 306,072 long tons, compared with 298,362 long tons in April and 332,556 long tons in May, 1931. Stocks of raw sugar at these ports declined 6 per cent during the month. Shipments and stocks of refined sugar at Savannah and New Orleans registered increases of 22 and 24 per cent, respectively, over the previous month. Prices of sugar, both wholesale and retail, at New York fell off slightly when compared with the prices that ruled in April, but future prices have improved during June.

## FOODSTUFFS STATISTICS

Year and month	Food products industry			Crop marketings	Animal products, marketings	Wheat			Corn			Animals and animal products				Imports		
	F. R. B.		Wholesale prices			Receipts, principal markets	Visible supply, United States, end of month	Price, weighted average, 6 markets, all grades	Receipts, principal markets	Price, No. 3 yellow, Chicago	Cattle receipts	Hog receipts	Meats			Butter, apparent consumption	Raw sugar <sup>1</sup>	Coffee
	Production adjusted	Employment adjusted											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			
1930: May.....	97	97.1	92.2	55	110	17	120	1.01	16	0.79	1,517	3,293	1,076	950	211	682	915	
1931:																		
May.....	89	90.8	73.8	62	107	31	198	.76	11	.56	1,551	2,938	1,060	1,062	221	353	1,415	
June.....	83	88.7	73.3	55	118	30	191	.67	13	.58	1,539	2,854	1,045	1,014	208	382	1,037	
July.....	87	88.1	74.0	103	105	104	218	.57	16	.57	1,488	2,511	1,012	946	198	473	1,100	
August.....	88	88.1	74.6	83	94	61	243	.51	11	.46	1,821	2,454	1,043	798	204	532	884	
September.....	93	87.5	73.7	119	92	39	239	.56	8	.42	1,797	2,727	1,067	638	189	330	794	
October.....	92	85.5	73.5	219	97	33	231	.58	14	.38	2,137	3,462	1,194	506	187	269	907	
November.....	91	85.9	71.0	159	98	26	230	.69	12	.43	1,866	3,752	1,020	523	161	189	956	
December.....	97	86.3	69.1	96	97	14	221	.60	11	.37	1,453	4,210	1,048	736	172	217	1,203	
1932:																		
January.....	94	85.3	64.7	89	92	17	212	.61	10	.37	1,376	4,218	1,098	875	157	289	1,220	
February.....	96	83.7	62.5	74	87	25	210	.59	14	.34	1,251	3,659	955	1,035	156	437	1,149	
March.....	84	83.1	62.3	67	88	13	202	.58	11	.33	1,377	2,939	1,024	1,011	171	515	1,220	
April.....	91	83.6	61.0	51	90	13	183	.60	10	.32	1,376	2,960	1,033	1,012	177	510	793	
May.....	88	83.2	69.3	47	111	15	172	.61	10	.31	1,297	3,050	1,039	1,013	224	457	1,056	
Monthly average, January through May:																		
1930.....	95	97.6	84.9	61	98	17	148	1.09	24	.82	1,535	3,660	1,017	1,007	171	422	1,076	
1931.....	91	90.6	77.3	64	97	29	201	.73	17	.60	1,593	3,514	1,012	1,057	171	379	1,266	
1932.....	91	83.8	62.0	66	94	17	196	.60	11	.33	1,361	3,365	1,030	988	177	442	1,088	

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

# Forest Products

**L**UMBER production increased slightly more than seasonally in May, continuing a gradual rise since the record low point reached last February. However, total production this year, through the week ending June 11, has been only about half of output in the corresponding period a year ago and at the low rate of 22 per cent of normal. Shipments of lumber this year up to June 11 have exceeded production by 29 per cent, and excess stocks on hand have been materially reduced.

Employment in the industry reached a new low level in May, the adjusted index having declined 30 per cent from that of May, 1931, and 47 per cent from this month two years ago. Pay rolls also declined to a new low record in May, there having been a steady decline during the past year which has altogether amounted to a drop of over 50 per cent.

Car loadings of forest products, which usually show a distinct seasonal rise in May, continued the decline that was noted in the previous month and reached a new low record for this time of year. Weekly average loadings were 43 per cent less than in May a year ago and two-thirds off as compared with this month two years ago.

Production of southern hardwoods up to June 11 was 57 per cent of output in this period a year ago. Shipments, which were two-thirds of the volume of a

year ago, were, however, greater than production by 36 per cent in the first 23 weeks of the year, and a material reduction in existing stocks was accomplished in this period.

The production of Douglas fir in the first 23 weeks of the year was 24 per cent of normal and only slightly more than half of the output in this period last year. Shipments thus far this year have exceeded production by 15 per cent, and stocks have been further reduced to a point 21 per cent less than a year ago. Shipments have exceeded production consistently in the last three months. New orders thus far during the current year have exceeded shipments by 8 per cent and have amounted to 57 per cent of new orders in this period last year.

Southern pine output declined seasonally in May to a level one-third under production in this month a year ago and 61 per cent less than two years ago. Production thus far this year has been 32 per cent of normal, while in this period shipments have been 16 per cent in excess of production, and stocks on hand had been cut to a volume 22 per cent less than a year ago. New orders fell off seasonally in May but the curtailment of production at the same time caused unfiled orders to remain constant.

## FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Car-loadings, 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	Unfiled orders	Production	New orders	Unfiled orders	Production	New orders	Unfiled orders	Plant operation	Unfiled orders, end of month
1930: May.....	76	73.9	73.2	79.6	174.7	51.9	240	195	603	77.0	72.9	50.5	258	230	160	61.0	26
1931:																	
May.....	48	55.4	45.7	66.7	136.5	32.9	146	158	431	41.4	37.8	27.1	148	158	84	70.0	11
June.....	47	54.4	44.6	67.2	180.9	31.3	143	176	419	49.9	47.8	40.7	127	140	83	74.0	23
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	58.1	67.8	19.7	101	105	272	20.5	21.3	-----	106	110	62	54.0	7
<b>May.....</b>	<b>29</b>	<b>39.0</b>	<b>22.2</b>	<b>102.3</b>	<b>90.4</b>	<b>18.7</b>	-----	-----	-----	<b>25.0</b>	<b>27.0</b>	-----	<b>100</b>	<b>103</b>	<b>62</b>	<b>42.0</b>	<b>7</b>
Monthly average January through May:																	
1930.....	78	76.6	73.4	72.0	78.3	54.6	254	208	624	68.8	65.6	61.2	261	242	185	70.2	25
1931.....	47	55.8	45.3	59.7	67.4	33.6	152	168	461	44.7	48.7	44.2	159	173	107	66.4	15
<b>1932.....</b>	<b>27</b>	<b>41.5</b>	<b>24.5</b>	-----	<b>56.0</b>	<b>19.2</b>	-----	-----	-----	<b>25.0</b>	<b>27.3</b>	-----	<b>96</b>	<b>113</b>	<b>67</b>	<b>59.2</b>	<b>11</b>

Weekly average.

<sup>1</sup>Grand Rapids district.

# Iron and Steel Industry

**I**RON and steel operations during May were adversely influenced by hand-to-mouth buying and the failure of automotive and railway requirements to bolster the rate of output. According to the American Iron and Steel Institute's monthly report, covering 95 per cent of the industry, operations were placed at 20 per cent of capacity, as against 23 per cent in April. Including the near capacity operations of remaining plants supplying automotive requirements, operations during the month were at a somewhat higher rate. In the first three weeks of June, in line with the usual seasonal trend, further recessions in output have taken place.

Fabricated structural steel provided a relatively bright spot in the industry for May. In contra-seasonal trend, new orders increased 40 per cent over April bookings, which were the largest for the year. However, the total tonnage booked was only 60 per cent of the volume reported for May a year ago. Shipments advanced 5.8 per cent above the April level, but remained 50 per cent under those in the same month of 1931.

The Federal Reserve Board's adjusted index of general operations for May continued a decline which has characterized the monthly figures since January. The adjusted index of employment de-

creased 4.3 per cent from April, while the unadjusted pay-roll index showed a drop of 5.3 per cent.

Further decline in output of pig iron, accompanied by a loss of seven operating blast furnaces, placed production at a new record low for many years. For the first five months of the year, total tonnage was slightly more than half that produced in the corresponding period of 1931. The decline from April in output of steel ingots was 10.8 per cent, only slightly more than the 8 per cent decrease in production which occurred in May last year. Although it is customary for the volume of unfilled orders to decrease during May, total tonnage of bookings reported by the United States Steel Corporation touched a new all time low, marking the fourteenth consecutive monthly decline.

Notwithstanding continued efforts to strengthen prices, little support was given by tonnage volume. The iron and steel composite price slipped to a slightly lower level, while steel scrap, in marked absence of demand, declined 8.6 per cent from the April figure.

Iron and steel exports in May were the largest since July, increasing 38 per cent over April. Approximately 44 per cent consisted of shipments of scrap. Imports for the month increased 14 per cent.

## 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) <sup>1</sup>	Employment adjusted	Pay rolls unadjusted	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			Thousands of long tons		Number	Thousands of long tons	Per cent	Thousands of short tons	Thousands of long tons	Dollars per long ton			Dollars per 100 pounds			
1930: May.....	104	91.6	95.5	196	47	3,233	180	3,983	74	279	265	4,059	30	33.84	32.50	12.50	2.35
1931:																	
May.....	66	74.8	64.9	95	30	1,904	105	2,506	45	152	145	3,620	21	31.39	29.50	8.88	2.21
June.....	60	72.6	57.6	76	31	1,639	91	2,076	38	172	159	3,479	37	31.02	29.00	8.75	2.19
July.....	58	72.1	52.4	84	28	1,463	82	1,886	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	1,719	31	124	168	3,169	22	31.05	29.00	8.38	2.19
September.....	45	67.4	45.2	70	25	1,169	73	1,548	28	194	149	3,145	27	31.03	29.00	8.20	2.20
October.....	45	66.2	43.9	69	23	1,173	70	1,592	28	109	144	3,119	21	30.81	29.00	8.00	2.18
November.....	51	65.3	41.2	60	23	1,103	67	1,594	30	91	112	2,934	9	30.61	29.00	8.00	2.18
December.....	42	65.4	41.0	57	18	980	56	1,302	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	1,461	27	48	66	2,648	17	29.98	27.75	7.50	2.11
February.....	41	62.4	37.2	40	20	964	64	1,460	28	62	78	2,546	3	29.56	27.00	7.15	2.11
March.....	34	60.9	35.4	50	35	967	60	1,411	25	64	82	2,472	2	29.62	27.00	7.12	2.17
April.....	32	59.0	32.1	58	29	853	60	1,240	23	65	68	2,327	14	29.75	27.00	7.00	2.17
<b>May.....</b>	<b>30</b>	<b>56.5</b>	<b>30.4</b>	<b>80</b>	<b>33</b>	<b>784</b>	<b>53</b>	<b>1,107</b>	<b>20</b>	<b>91</b>	<b>72</b>	<b>2,177</b>	<b>2</b>	<b>29.62</b>	<b>27.00</b>	<b>6.40</b>	<b>2.17</b>
Monthly average, January through May:																	
1930.....	109	92.3	95.8	213	42	3,065	180	4,032	78	249	265	4,387	29	34.84	33.10	12.94	2.41
1931.....	71	76.3	66.8	98	32	1,893	109	2,637	48	187	155	3,922	17	31.60	29.90	9.79	2.22
1932.....	36	60.6	34.3	54	28	993	60	1,336	25	66	73	2,434	8	29.71	27.15	7.03	2.15

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

# Textile Industry

**F**URTHER slackening in demand and lower prices for their products caused textile mills to again curtail output during May so as to keep production more in line with new orders. The Federal Reserve Board's seasonally adjusted index of textile production in May averaged only 60 per cent of its 1923-1925 monthly average, as compared with 65 per cent in the preceding month. Employment in the textile industry decreased 6.5 per cent after adjustment and pay-roll totals fell 16 per cent.

Consumption of raw cotton per working day averaged 13,037 bales in May, 9 per cent less than in April, and aggregated only 332,439 bales for the entire month. New England mill consumption totaled 36,106 bales, 61 per cent less than in the same month of last year, while consumption in cotton-growing States, 287,655 bales, was 21 per cent less. Spindle activity decreased from 70.7 per cent of capacity on a single-shift basis in April to 63.3 per cent in May. Cotton-cloth production in the latter month, as reflected by the output of 300 classes of cotton goods, averaged 45,929,000 yards per week, 11 per cent less than in April and 19 per cent less than in May a year ago. As a result of fewer new orders and an increase of 5 per cent in ship-

ments, unfilled orders on manufacturers' books at the end of May were 11 per cent smaller than at the end of April. Sales in May were 18,000,000 yards in excess of cancellations, a much more favorable showing than in the preceding month. Weakness in prices of several constructions caused the index of cotton-goods prices to fall 4 per cent.

A further slowing down in most branches of the woolen industry occurred in May. Consumption of wool decreased from 19,954,000 pounds in April to 16,519,000 pounds in May, a reduction of 17 per cent; activity of worsted spindles decreased from 29 per cent of capacity in April to 25 per cent in May, and looms from 21 to 18 per cent of capacity. Operation of woolen spindles increased 15 per cent and that of wide looms did not change. The decline in wholesale prices of woolen and worsted goods, 2 per cent, was smaller than in the preceding month.

Raw-silk deliveries to American mills decreased 8 per cent from April to May, reflecting a smaller consumption, and were the smallest since June, 1930. A further drop of 7 per cent was shown in prices of silk and rayon, and in May prices of these goods averaged 71 per cent lower than in 1926.

## TEXTILE STATISTICS

Year and month	Production index, adjusted	Cotton, raw	Cotton manufactures					Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk	Silk and rayon			
			Mill consumption	Spindle activity, total	Cotton textiles (23 groups of textile constructions)				Wholesale price, cotton goods	Consumption *	Spinning spindles					Looms		
					Production <sup>1</sup>	Shipments	Stocks, end of month				Unfilled orders, end of month	Woolen				Worsted	Narrow	Wide
Monthly average, 1923-1925=100	Running bales	Mil-lions of spindle hours	Thousands of yards					Monthly average, 1926=100	Thous. of pounds	Per cent of active hours to total reported		Monthly average, 1926=100	Bales of 133 pounds	Monthly average, 1926=100				
1930: May	88	473,284	6,725	55,160	54,011	450,481	271,745	89.0	32,611	60	52	39	51	80.0	40,823	68.1		
1931:																		
May	97	465,363	6,733	56,348	51,401	301,943	248,544	69.2	44,966	60	66	45	58	68.5	45,073	41.4		
June	96	453,901	6,630	52,023	54,774	288,235	330,575	67.6	45,805	61	73	46	61	68.0	42,161	41.9		
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	52,292	56,911	250,855	217,598	64.0	51,140	66	78	45	70	67.4	46,454	43.7		
September	100	463,704	6,540	54,424	56,610	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	56,068	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	56,938	47,667	290,248	322,039	56.4	31,625	30	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	450,918	6,567	61,086	64,686	239,654	377,988	56.4	34,426	58	51	22	61	63.1	45,909	36.5		
March	82	488,655	6,955	57,050	53,135	259,231	278,163	55.2	29,884	45	37	26	48	62.7	46,761	33.5		
April	65	367,280	5,195	51,272	46,526	302,216	218,366	55.1	19,954	26	29	21	28	56.7	35,779	31.3		
<b>May</b>	<b>60</b>	<b>332,439</b>	<b>4,577</b>	<b>45,929</b>	<b>42,621</b>	<b>313,448</b>	<b>193,637</b>	<b>52.9</b>	<b>16,519</b>	<b>30</b>	<b>25</b>	<b>18</b>	<b>28</b>	<b>58.3</b>	<b>32,923</b>	<b>29.1</b>		
Monthly average, January through May:																		
1930	97	516,679	7,366	63,298	63,740	446,803	353,799	91.3	37,717	60	52	42	40	82.4	48,161	72.4		
1931	94	490,611	6,669	54,149	56,794	306,544	325,976	71.9	41,065	57	57	56	56	71.3	50,393	45.3		
<b>1932</b>	<b>76</b>	<b>414,746</b>	<b>5,902</b>	<b>54,703</b>	<b>53,639</b>	<b>274,121</b>	<b>291,561</b>	<b>55.3</b>	<b>26,907</b>	<b>42</b>	<b>39</b>	<b>22</b>	<b>43</b>	<b>61.4</b>	<b>44,033</b>	<b>33.6</b>		

<sup>1</sup> Weekly average.

\* Grease equivalent.

# Miscellaneous Industries

## MACHINERY

EMPLOYMENT and pay rolls in the machinery industry again declined during May, a continuation of the trend of the past two years. New orders for foundry equipment showed an upturn during the month, the first since February. Shipments of equipment, in keeping with the expanded new orders, were also higher. New orders for machine tools at 25 per cent of the 1922-24 average showed a slight loss from the previous month while shipments dropped to a new low. New orders for woodworking machinery increased 10 per cent over April, although shipments were markedly lower.

## FUELS

Production of both anthracite and bituminous coal recorded declines from April, an important factor in the decline of total industrial output. Crude petroleum output declined, but the demand for refined products increased in recent weeks with a consequent lowering of stocks.

## PAPER AND PRINTING

Employment and pay rolls in the paper and printing industry during May declined. As compared with

April, 1931, employment fell 11 per cent and pay rolls 23 per cent. Newsprint paper output during May amounted to 88,087 tons in the United States and 175,887 in Canada. These figures represent slight losses from the production of a month ago. In contrast with May, 1931, the declines were more marked. For the year to date American production amounted to 460,760 tons, which was 33,464 tons lower than the corresponding period in 1931.

## CEMENT, CLAY, AND GLASS PRODUCTS

The adjusted index of employment in the industry for May at 45.8 per cent of the 1923-1925 average showed a loss of 5 per cent from the preceding month, and pay rolls were also reduced. Increases during May occurred over the previous month in the production and shipments of Portland cement, but the increase was of a seasonal character. The output of illuminating glassware and polished plate glass recorded declines from the month of April, while the output of glass containers equaled the production of the previous month. Although no change occurred over the production of the previous month, increases were evident at the end of May in net new orders and stocks.

## 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		An-thra-cite	Bi-tu-minous coal	Crude petroleum	Pe-tro-leum re-fining	Employment, adjusted	Pay rolls, unadjusted	News-print, produc-tion	Employment, adjusted	Pay rolls, unadjusted	Cement production, adjusted
			New orders	Ship-ments	New orders	Ship-ments	New orders	Ship-ments										
	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: May.....	102.8	108.3	92.7	149.4	135	107	779	723	85	93	128	171	103.2	113.3	118,063	79.3	76.9	116
1931:																		
May.....	78.3	67.8	54.1	118.6	87	96	487	513	75	75	122	161	95.3	100.0	101,202	65.4	58.7	94
June.....	73.4	62.4	40.9	90.4	74	95	503	463	75	74	122	159	93.6	96.6	101,086	64.4	54.4	93
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	90
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	83
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	200	248	54	58	111	140	88.3	85.5	94,247	51.6	31.1	65
February.....	61.2	45.0	32.9	15.7	33	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	102	144	84.3	77.0	88,967	45.8	30.2	46
Monthly average, January through May:																		
1930.....	107.0	113.2	147.2	190.9	169	211	935	988	84	93	130	167	103.6	114.3	115,727	80.6	73.0	116
1931.....	79.2	70.3	81.2	74.3	92	85	492	477	81	76	115	152	95.1	100.9	98,845	65.0	52.9	90
1932.....	58.5	41.4	22.7	25.7	42	45	198	209	65	59	109	144	85.3	81.6	92,152	49.5	31.6	53

WEEKLY BUSINESS INDICATORS 1931-32<sup>1</sup>

[Weekly average 1923-25=100]

Week ending Saturday <sup>2</sup>	Business activity		Wholesale prices		Construction contract awards	Carloadings	Detroit factory employment	Finance										Production			Receipts				
	New York Times	Business Week	Fisher's index	Iron and steel composite				Bank debits outside N. Y. C.	Net demand deposits	Time deposits	Total loans	Interest rates, call loans	Interest rates, time loans	Money in circulation	Commercial failures	Bond prices	Stock prices	Bituminous coal	Electric power	Petroleum	Steel ingots	Cattle and calves	Cotton	Hogs	Wheat
Mar. 7, 1931	76.7	80.3	76.0	76.4	75.4	75.4	113.7	111.9	160.8	123.5	36.4	49.6	94.7	150.9	107.8	167.4	75.4	99.9	103.6	71.1	58.9	66.4	66.1	118.0	
14	77.5	82.0	76.0	76.4	96.9	76.5	82.5	88.1	113.6	159.8	123.0	40.5	51.4	94.5	138.8	107.8	166.9	91.7	100.6	105.2	75.0	61.1	62.3	67.9	99.5
21	78.2	81.7	76.0	76.6	77.3	77.3	100.8	114.1	159.9	124.2	36.4	48.7	94.5	134.9	107.7	168.2	72.5	101.0	108.9	75.0	76.0	43.5	80.9	85.9	
28	78.5	81.4	75.6	76.6	81.5	77.1	83.0	89.8	113.3	160.5	123.8	36.4	45.7	94.3	160.7	107.5	165.8	73.5	101.4	109.2	72.4	76.3	52.3	72.6	68.1
Apr. 4	80.2	79.7	75.3	76.5	75.9	75.9	100.3	113.8	160.9	123.1	36.4	45.7	95.5	134.9	107.2	158.3	73.0	100.8	108.1	68.4	65.2	33.1	67.9	50.0	
11	80.1	78.4	75.2	76.5	80.7	76.9	82.7	92.1	113.2	160.4	121.7	38.3	50.5	95.7	133.9	108.9	155.8	66.4	98.9	110.8	67.1	73.4	26.2	65.6	72.6
18	79.7	78.6	74.6	76.3	79.2	79.2	101.4	114.3	161.1	122.1	36.4	51.4	95.8	138.3	106.9	152.2	61.9	98.5	116.3	64.5	74.7	30.9	72.6	54.7	
25	79.4	79.5	74.0	76.1	80.5	79.1	83.5	100.9	113.9	162.3	121.1	36.4	46.6	95.7	150.4	106.6	146.3	61.8	100.6	116.4	64.5	74.4	23.8	72.4	60.5
May 2	79.2	79.4	73.1	76.1	80.8	80.8	93.4	113.1	163.4	120.0	36.4	45.7	95.9	130.7	106.3	141.2	62.8	98.7	118.8	61.8	80.7	29.2	70.0	63.1	
9	77.8	79.8	72.0	75.8	77.8	77.8	110.5	112.7	163.7	119.4	36.4	45.7	96.7	135.3	106.8	143.8	65.7	98.3	118.5	60.5	79.4	22.3	70.1	77.5	
16	77.2	79.6	71.8	75.8	81.1	77.9	84.0	87.5	114.1	163.2	119.4	32.2	43.9	96.2	126.8	107.1	139.9	66.4	99.3	116.5	57.9	73.3	33.5	69.3	74.1
23	76.4	78.6	71.0	75.8	78.5	78.5	98.2	113.9	163.4	119.3	36.4	40.0	96.2	126.3	106.7	131.0	64.9	98.7	117.0	56.6	76.0	22.3	67.5	102.6	
30	76.7	78.8	70.3	75.7	77.8	74.2	80.4	88.2	112.8	163.2	118.5	36.4	40.0	96.1	129.7	106.3	126.0	70.5	96.2	118.2	53.9	63.8	28.8	69.8	108.7
June 6	75.9	79.2	70.0	75.0	79.4	79.4	119.4	112.6	162.0	117.9	36.4	38.2	96.7	111.5	105.1	123.8	64.5	95.7	118.8	51.3	59.8	24.7	65.2	127.9	
13	74.2	78.6	69.7	75.0	78.9	76.3	87.7	112.2	161.6	117.1	36.4	34.3	97.5	116.5	105.8	130.8	64.3	97.3	118.2	50.0	65.8	24.2	61.8	72.9	
20	73.5	76.8	70.0	75.0	77.1	77.1	99.0	109.7	158.6	116.7	36.4	34.3	98.3	114.7	106.1	130.0	64.9	96.6	119.2	46.1	76.3	21.3	68.9	58.5	
27	73.9	75.5	70.3	74.9	79.6	79.2	84.5	110.0	158.1	116.3	36.4	34.3	98.1	103.7	106.5	143.0	66.1	98.1	117.2	44.7	76.6	22.3	69.3	65.6	
July 4	74.7	76.6	70.6	75.1	69.7	69.7	106.5	113.3	158.2	117.5	36.4	38.9	99.8	101.5	106.6	144.2	70.0	96.5	119.2	42.1	58.9	9.6	57.9	144.6	
11	74.7	77.2	70.4	75.1	72.0	79.6	68.2	109.8	112.6	158.3	117.1	36.4	38.2	100.0	95.6	107.1	139.5	65.3	96.3	122.7	40.8	57.9	5.8	60.2	261.0
18	74.2	76.7	69.8	74.8	79.0	79.0	94.7	113.0	157.5	117.1	36.4	34.3	99.4	105.2	106.9	134.7	66.4	98.7	117.5	40.8	73.7	22.3	65.0	368.0	
25	73.2	75.4	69.5	74.8	66.4	77.4	61.8	85.9	111.6	116.2	36.4	34.3	99.2	115.2	106.9	134.8	66.1	99.0	119.4	43.4	69.0	23.8	55.5	329.5	
Aug. 1	73.8	73.4	69.3	75.0	79.0	79.0	76.5	111.5	157.6	115.9	36.4	34.3	99.1	118.7	106.4	129.8	66.6	98.6	120.1	40.8	79.4	32.7	56.2	307.5	
8	72.3	73.9	69.5	75.0	76.6	76.6	94.4	111.1	156.6	116.1	36.4	34.3	100.4	117.0	105.6	126.7	66.6	109.6	122.7	42.1	77.2	9.2	54.2	248.1	
15	72.4	73.6	69.5	75.0	51.5	77.5	53.2	81.5	110.6	156.7	114.8	36.4	34.3	101.3	110.8	104.7	128.9	68.4	97.8	120.0	43.4	75.3	10.4	53.5	162.3
22	71.9	71.4	69.4	75.0	78.1	78.1	82.4	109.3	155.7	114.7	36.4	37.3	102.3	109.1	103.9	128.0	69.6	98.6	125.2	42.1	92.4	31.9	56.7	149.3	
29	70.7	71.0	68.9	75.0	64.1	79.7	50.0	75.4	109.2	154.8	114.7	36.4	40.0	103.2	107.1	103.6	126.5	73.3	98.3	84.1	40.8	99.7	50.0	61.3	144.7
Sept. 5	69.6	72.7	68.9	75.0	79.2	79.2	81.4	109.7	154.5	115.2	36.4	40.0	104.2	113.8	104.2	123.8	74.6	98.2	83.8	38.2	83.5	67.7	58.6	108.0	
12	70.0	72.0	68.9	75.0	68.7	69.6	70.4	74.4	109.2	153.3	114.7	36.4	40.0	105.1	97.3	103.3	115.6	75.2	95.0	92.1	39.5	79.7	86.9	56.7	117.7
19	68.7	71.5	68.9	75.0	77.5	77.5	93.0	108.7	152.1	114.1	36.4	34.3	105.2	104.7	101.4	107.3	70.9	99.8	105.7	38.2	89.2	131.9	58.2	112.1	
26	67.9	72.3	68.6	74.9	57.3	77.0	51.0	86.7	106.7	153.8	113.8	36.4	40.0	106.6	118.7	99.4	102.2	72.8	99.6	105.3	36.8	81.1	176.5	60.6	126.0
Oct. 3	68.5	72.2	68.1	74.9	81.1	81.1	89.7	109.5	149.4	113.5	36.4	57.1	108.8	133.4	97.1	92.3	76.9	98.8	103.1	39.5	95.6	266.5	72.4	93.8	
10	68.0	73.1	68.1	74.4	79.7	79.7	105.7	105.5	146.1	110.9	36.4	61.3	111.9	127.3	96.3	93.4	76.8	99.2	103.8	38.2	103.2	351.9	69.2	69.5	
17	66.4	70.9	68.2	74.3	50.3	79.4	46.1	78.1	104.2	144.2	109.5	58.2	68.6	113.1	130.7	95.4	94.3	79.7	99.4	117.0	66.8	104.4	324.2	72.6	73.8
24	66.0	68.7	68.5	74.3	80.3	80.3	89.9	103.7	141.6	108.3	36.6	78.1	113.7	135.4	94.8	99.7	79.7	98.9	114.3	30.8	102.0	286.5	75.7	106.4	
31	65.4	68.2	68.5	74.1	67.6	77.2	41.7	74.4	103.1	140.2	108.2	60.6	90.5	115.3	130.2	94.1	95.4	78.4	99.2	116.7	39.9	109.8	311.5	88.9	115.3
Nov. 7	65.1	67.8	68.3	74.0	74.8	74.8	98.7	102.2	138.9	108.1	60.6	91.4	114.3	126.5	94.9	100.0	76.5	97.7	118.0	40.8	98.1	1271.5	77.3	105.2	
14	64.6	66.4	68.6	74.0	39.7	72.0	50.0	65.3	101.7	138.0	107.4	60.6	91.4	114.0	130.5	96.3	101.7	78.9	97.4	118.3	40.8	95.9	295.4	95.5	88.6
21	63.2	66.1	68.6	74.0	68.2	68.2	89.9	101.7	137.6	107.6	57.7	85.7	113.2	144.5	95.0	92.7	69.1	97.3	117.8	38.2	80.7	271.5	101.4	62.4	
28	63.7	65.9	67.8	73.8	42.1	58.3	52.7	73.6	101.1	137.0	107.3	60.6	80.0	113.0	120.9	92.8	85.5	74.0	116.2	36.8	80.4	196.5	84.1	55.5	
Dec. 5	63.7	65.8	67.6	73.6	66.4	66.4	93.3	101.0	135.5	106.8	60.6	80.0	113.8	135.1	90.6	83.1	70.7	100.3	117.6	34.2	101.3	156.2	132.4	38.9	
12	63.3	65.5	67.1	73.3	34.1	64.0	60.7	72.6	100.2	133.9	105.9	60.6	80.0	113.9	141.3	87.9	75.4	71.3	118.0	32.9	83.2	140.0	100.5	44.7	
19	63.1	64.6	67.0	73.1	60.9	60.9	85.6	100.7	132.4	105.7	60.6	80.0	115.3	163.9	83.9	74.7	69.1	100.5	116.7	31.6	71.2	158.1	108.6	42.4	
26	62.3	65.8	66.7	72.9	31.4	64.0	46.1	64.0	87.2	131.2	105.0	75.9	80.0	117.9	138.3	55.8	75.4	62.1	110.0	26.1	26.6	120.0	55.3	31.6	
Jan. 2, 1932	63.7	63.5	66.3																						

WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-1925=100]

Item	1932			1931			1930		1929		Item	1932			1931			1930		1929		
	June 25	June 18	June 11	June 27	June 20	June 13	June 28	June 21	June 29	June 22		June 25	June 18	June 11	June 27	June 20	June 13	June 28	June 21	June 29	June 22	
Business activity:											Finance—Continued:											
New York Times *		55.4	54.8	73.9	73.5	74.2	91.3	90.9	110.1	108.9	Banking—											
Business Week * †		55.5	56.4	75.5	76.8	78.6	100.3	94.7	107.8	110.8	Debits, outside N. Y. C.	64.9	61.4	64.8	84.5	99.0	87.7	125.2	132.5	123.0	140.1	
Commodity prices, wholesale:											Federal Reserve reporting member banks—											
Department of Labor, 1926=100—											Deposits, net demand	90.5	92.1	91.0	110.0	109.7	112.2	112.3	112.9	107.8	107.1	
Combined index (784)		63.7	63.8								Deposits, time	122.8	123.5	124.0	158.1	158.6	161.6	162.6	159.4	149.2	148.3	
Farm products (67)		45.4	45.8								Loans, total	90.4	92.1	91.2	116.3	116.7	117.1	136.5	137.0	133.4	132.4	
Foods (122)		58.5	58.6								Interest rates—											
Fisher's, 1926=100—											Call loans	60.6	60.6	60.6	36.4	36.4	36.4	54.5	60.6	212.1	169.7	
Combined index (120)	59.5	59.3	59.6	70.3	70.0	69.7	85.7	86.2	97.7	97.5	Time loans	34.3	34.3	34.3	34.3	34.3	34.3	74.3	81.8	217.1	185.7	
Agricultural (30)	42.9	42.5	42.6	62.1	61.4	60.4	88.0	88.8	101.6	101.2	Money in circulation	114.4	113.0	112.7	98.1	98.3	97.5	92.0	92.3	96.4	96.1	
Nonagricultural (90)	62.9	62.9	63.4	72.8	72.8	73.0	84.2	84.6	95.5	95.5	Production:											
Copper, electrolytic	37.7	37.7	37.0	57.2	56.5	58.0	84.1	85.5	129.0	129.0	Bituminous coal		39.2	38.9	66.1	64.9	65.3	78.3	78.3	94.4	90.5	
Cotton, middling, spot	19.5	19.5	18.8	38.2	32.4	32.0	50.0	51.8	68.0	68.0	Electric power †		86.6	86.1	98.1	96.6	97.3	102.3	101.9	103.4	102.2	
Iron and steel composite	71.3	71.3	71.4	74.9	75.0	75.0	80.8	81.0	89.0	89.3	Lumber X		38.6	40.8		75.1	77.7					
Construction contract awards		26.5	27.7	79.6		78.9	172.8		138.2		Petroleum (da. av.)	103.5	105.5	104.8	117.2	119.2	118.2	125.3	124.8	135.1	132.7	
Distribution: Car loadings		54.1	52.3	79.2	77.1	76.3	97.7	96.0	114.4	111.6	Steel ingots	19.7	21.1	23.7	44.7	46.1	50.0	84.2	86.8	123.7	125.0	
Employment: Detroit factory			70.8	73.2		74.8	99.0		128.2		Receipts, primary markets:											
Finance:											Cattle and calves	60.1	58.5	57.9	76.6	76.3	65.8	52.2	67.7	72.5	74.1	
Failures, com'l (number)	150.6	147.7	140.3	103.7	114.7	116.5	120.4	119.7	104.4	104.9	Hogs	45.6	61.2	61.9	69.3	68.9	61.8	80.3	80.6	81.7	76.7	
Security prices—											Cotton	19.6	11.8	17.7	22.3	21.3	24.2	11.5	17.3	18.4	27.7	
Bond prices	70.1	79.0	79.1	105.5	106.1	105.8	106.1	106.4	104.2	104.5	Wheat		40.1	60.9	65.6	58.5	72.9	62.2	57.4	94.5	78.9	
Stock prices	40.5	42.9	41.7	143.0	130.0	130.8	192.2	197.7	268.2	261.2												

\* 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	
	June 25	June 18	June 11	June 27	June 20	June 28	June 21	June 29	June 22	June 30	June 23
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York	0.052	0.052	0.051	0.079	0.078	0.116	0.118	0.178	0.178	0.145	0.145
Cotton, middling, spot, New York	.053	.053	.051	.104	.088	.136	.141	.185	.185	.228	.218
Food index (Bradstreet's)	1.62	1.61	1.63	2.16	2.14	2.73	2.74	3.35	3.35	3.36	3.34
Iron and steel composite	29.52	29.52	29.56	30.99	31.03	33.44	33.52	36.84	36.96	35.05	35.20
Wheat, No. 2, hard winter (Kansas City)	.43	.46	.48	.60	.74	.84	.90	1.09	1.02	1.45	1.49
FINANCE											
Banking:											
Debits, N. Y. C.	3,141	3,417	3,509	4,834	6,375	8,948	10,027	9,752	10,144	8,670	11,071
Debits, outside N. Y. C.	3,009	2,847	3,004	3,916	4,588	5,810	6,145	5,708	6,496	5,420	6,431
Federal reserve banks—											
Reserve bank credit, total	2,766	2,766	2,830	3,558	3,526	3,232	3,234	3,073	3,047	2,738	2,737
Bills bought	54	66	36	106	107	102	133	83	87	223	224
Bills discounted	488	496	502	198	185	232	207	1,017	959	1,032	991
U. S. Govt. securities	1,730	1,692	1,645	619	599	577	598	150	139	212	223
Federal reserve reporting member banks—											
Deposits, net demand	10,926	11,119	10,991	13,286	13,255	13,566	13,638	13,018	12,940	13,204	13,290
Deposits, time	5,568	5,601	5,624	7,169	7,191	7,273	7,228	6,763	6,724	6,930	6,916
Investments, total	7,522	7,572	7,315	7,803	7,843	6,081	5,989	5,729	5,755	6,199	6,215
U. S. Govt. securities	4,298	4,338	4,077	4,094	4,094	2,877	2,849	2,895	2,935	3,014	3,045
Loans, total	11,297	11,515	11,397	14,540	14,641	17,059	17,128	16,678	16,543	15,806	15,834
On securities	4,773	4,828	4,798	6,703	6,720	8,479	8,608	7,539	7,382	6,888	6,911
All other	6,519	6,687	6,599	7,837	7,862	8,580	8,520	9,139	9,161	8,918	8,922
Interest rates, call loans	2.50	2.50	2.50	1.50	1.50	2.25	2.50	3.75	7.00	6.88	6.13
Interest rates, time loans	1.50	1.50	1.50	1.50	1.50	3.25	3.58	4.50	8.13	6.00	5.88
Exchange rate, sterling (da. av.)	3.61	3.65	3.68	4.86	4.86	4.86	4.86	4.86	4.86	4.88	4.88
Failures, commercial	613	601	571	422	467	490	487	423	427	423	447
Money in circulation	5,556	5,485	5,473	4,765	4,773	4,468	4,482	4,663	4,669	4,740	4,727
Security markets:											
Bond sales, N. Y. S. E.	58,078	49,819	54,118	70,232	53,862	54,372	63,907	76,630	55,293	53,406	49,783
Bond prices, 40 corporate issues	70.81	70.78	70.82	95.35	95.03	95.01	95.26	95.35	95.55	97.09	97.07
Stock sales, N. Y. S. E.	3,042	4,456	6,050	21,620	7,110	15,038	26,487	19,848	17,045	9,427	11,043
Stock prices (50) (N. Y. Times)	39.31	41.68	40.47	138.86	126.26	186.67	192.02	260.47	253.71	186.31	181.48
Stock prices (421) (Standard Statistics)	34.5	36.7	33.5	103.2	93.1	145.8	139.8	195.9	191.7	144.4	140.6
Industrials (351)	34.0	36.0	33.0	94.5	84.1	136.2	130.6	194.5	191.5	147.5	143.0
Public utilities (37)	55.0	59.6	54.2	163.7	150.9	211.4	202.8	246.1	237.4	146.4	143.7
Railroads (33)	14.9	15.9	13.8	80.1	74.4	122.1	117.2	149.7	144.6	125.7	124.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Bituminous coal (da. av.)		667	663	1,125	1,106	1,333	1,333	1,580	1,541	1,430	1,421
Electric power		1,442	1,435	1,635	1,610	1,704	1,698	1,722	1,703	1,480	1,480
Petroleum	2,156	2,198	2,183	2,442	2,432	2,611	2,599	2,815	2,765	2,384	2,376
Steel ingots	15	16	18	34	35	64	66	94	95	72	72
Construction contract awards (da. av.)		4,252	4,447	12,779		27,746		22,186		23,062	
Distribution:											
Exports—											
Corn		245	48	13	25	12	74	154	103	177	188
Wheat		583	1,358	2,248	1,739	1,828	1,619	1,031	594	512	394
Wheat flour		65	38	35	225	135	231	165	285	192	134
Freight-car loadings, total	518,409	501,769	759,290	739,094	936,690	920,645	1,096,569	1,069,874	1,003,699	987,360	
Coal and coke	71,544	69,450	124,216	114,782	146,912	141,831	174,332	165,746	155,994	154,284	
Forest products	17,140	17,074	30,621	47,947	48,846	49,637	69,498	70,903	66,809	67,312	
Grain and products	25,873	24,623	41,859	32,771	38,846	39,697	51,963	45,327	30,797	33,397	
Livestock	15,360	15,212	18,810	19,549	20,543	21,325	22,973	23,353	24,213	24,380	
Merchandise, l. c. l.	175,925	176,681	216,229	217,136	239,544	240,756	260,705	259,376	258,899	256,466	
Ore	4,290	3,141	30,152	30,640	61,034	63,193	76,637	75,432	68,332	65,525	
Miscellaneous	208,277	195,549	297,403	293,661	371,864	364,206	440,441	429,737	392,655	385,996	
Receipts—											
Cattle and calves	190	185	183	242	241	165	214	229	244	242	230
Hogs	296	397	402	450	447	521	523	530	498	498	539
Cotton into sight	51	32	46	58	58	30	45	48	72	69	61
Wheat, primary markets		3,184	4,840	5,213	4,644	4,940	4,558	7,509	6,266	4,247	2,887
Wool, total, Boston	2,134	14,356	4,568	10,527	8,736	20,752	13,599	12,493	9,331	12,048	10,664



# 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			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>BUSINESS INDEXES</b>													
<b>BUSINESS ACTIVITY (Annalist)</b>													
Combined index.....normal=100..	53.1	78.1	76.5	78.2	73.5	70.8	66.3	65.1	65.5	62.8	62.6	61.6	56.5
Automobile production.....normal=100..	41.6	75.3	63.8	59.6	49.4	40.4	26.2	33.4	59.7	43.7	33.5	27.4	32.7
Bituminous coal production.....normal=100..	47.7	73.6	73.7	73.8	71.4	69.4	68.3	66.6	64.6	57.1	62.5	74.5	54.0
Boot and shoe production.....normal=100..	84.0	110.8	103.5	103.3	103.9	94.5	74.4	71.9	80.7	82.3	90.7	97.1	89.0
Carloadings, freight.....normal=100..	51.2	76.2	73.7	74.0	70.7	67.3	67.9	65.8	65.6	62.8	61.7	60.1	58.2
Cotton consumption.....normal=100..	55.7	77.0	81.1	89.2	81.7	83.9	74.1	72.8	72.1	70.3	71.5	73.2	56.8
Electric power production.....normal=100..	68.8	83.7	84.2	86.0	81.7	81.8	78.1	76.2	76.9	73.5	73.1	72.3	70.4
Pig-iron production.....normal=100..	22.5	58.3	52.8	47.4	42.0	39.4	37.4	36.3	31.9	31.5	31.5	27.9	24.9
Steel ingot production.....normal=100..	23.2	54.2	48.4	45.6	40.9	37.3	35.5	40.7	32.7	31.1	31.1	26.4	25.0
Wool consumption.....normal=100..	105.0	110.3	129.8	115.0	101.3	82.1	75.4	67.8	71.0	71.7	60.6	45.0	40.0
Zinc production.....normal=100..	36.0	49.3	49.1	44.8	44.3	45.3	44.1	41.9	43.0	41.6	41.9	41.3	40.0
<b>INDUSTRIAL PRODUCTION (F. R. B.)</b>													
Total, unadjusted.....1923-1925=100..	62	89	83	80	78	77	75	73	68	71	71	68	64
Manufactures, unadjusted.....1923-1925=100..	62	90	82	79	77	76	72	71	66	70	70	66	63
Automobiles.....1923-1925=100..	67	98	74	63	56	43	23	22	36	38	37	34	45
Cement.....1923-1925=100..	55	111	115	110	107	99	85	67	47	40	34	38	45
Food products.....1923-1925=100..	87	87	83	87	84	92	92	95	99	98	91	83	84
Glass, plate.....1923-1925=100..	36	114	91	87	76	58	56	46	73	66	81	51	61
Iron and steel.....1923-1925=100..	33	72	60	54	49	44	44	37	37	41	43	39	35
Leather and shoes.....1923-1925=100..	79	99	95	97	113	108	88	75	71	79	91	94	87
Lumber.....1923-1925=100..	31	51	48	41	40	36	34	26	25	24	23	28	30
Metals, nonferrous.....1923-1925=100..	72	68	62	63	64	64	64	64	64	64	64	64	64
Paper and printing.....1923-1925=100..	104	100	95	94	95	91	91	85	85	99	100	99	100
Petroleum refining.....1923-1925=100..	160	158	159	161	159	159	156	149	140	141	136	144	144
Rubber tires and tubes.....1923-1925=100..	136	130	111	93	77	67	63	61	85	93	81	82	82
Shipbuilding.....1923-1925=100..	145	135	107	100	82	70	118	66	17	116	151	111	111
Textiles.....1923-1925=100..	61	91	93	94	101	95	92	83	94	91	83	67	67
Tobacco manufactures.....1923-1925=100..	111	137	144	131	126	130	120	117	91	116	104	203	100
Minerals, unadjusted.....1923-1925=100..	62	84	85	85	82	82	92	84	80	74	75	77	72
Anthracite.....1923-1925=100..	49	75	66	57	62	66	95	68	68	59	62	67	85
Bituminous coal.....1923-1925=100..	43	65	66	67	69	74	78	75	68	65	66	70	46
Copper (mined).....1923-1925=100..	68	68	57	57	58	59	59	59	59	59	59	59	59
Iron ore shipments.....1923-1925=100..	3	42	90	113	120	99	71	10	60	56	56	45	45
Lead.....1923-1925=100..	48	73	59	60	63	61	68	61	62	60	56	56	112
Petroleum, crude.....1923-1925=100..	103	124	124	125	109	105	117	120	117	107	107	107	112
Silver.....1923-1925=100..	51	47	40	45	40	40	41	43	35	33	30	42	42
Zinc.....1923-1925=100..	40	55	42	45	46	40	45	46	48	49	48	45	45
Total, adjusted.....1923-1925=100..	61	87	83	82	78	76	73	73	74	72	70	67	64
Manufactures, adjusted.....1923-1925=100..	60	86	82	82	78	75	71	71	71	68	64	61	61
Automobiles.....1923-1925=100..	45	78	65	60	52	40	26	36	66	45	35	28	35
Cement.....1923-1925=100..	46	94	93	90	83	79	75	67	61	65	56	53	46
Food products.....1923-1925=100..	88	89	83	87	88	98	92	91	97	98	90	84	91
Glass, plate.....1923-1925=100..	33	105	89	88	76	56	48	55	75	75	75	47	55
Iron and steel.....1923-1925=100..	30	66	60	58	50	45	45	41	42	43	41	34	32
Leather and shoes.....1923-1925=100..	86	107	99	98	102	95	81	77	82	85	89	92	89
Lumber.....1923-1925=100..	29	47	42	35	36	33	27	27	27	27	27	27	28
Metals, nonferrous.....1923-1925=100..	73	68	65	65	65	65	65	65	65	65	65	65	65
Paper and printing.....1923-1925=100..	111	107	109	105	104	100	97	97	101	110	99	97	97
Petroleum refining.....1923-1925=100..	161	159	160	161	159	159	155	149	140	141	136	144	144
Rubber tires and tubes.....1923-1925=100..	115	108	114	94	80	76	84	88	92	84	73	70	70
Shipbuilding.....1923-1925=100..	115	108	73	68	82	96	134	86	24	164	194	115	115
Textiles.....1923-1925=100..	60	97	96	100	99	100	93	89	88	89	86	83	65
Tobacco manufactures.....1923-1925=100..	110	135	132	121	118	118	111	113	113	124	114	109	109
Minerals, adjusted.....1923-1925=100..	64	87	86	86	79	77	84	81	85	77	78	84	79
Anthracite.....1923-1925=100..	49	75	75	70	62	65	74	66	69	54	58	81	81
Bituminous coal.....1923-1925=100..	49	75	74	74	70	70	71	67	64	58	63	70	55
Copper (mined).....1923-1925=100..	68	67	59	59	59	60	60	60	60	60	60	60	60
Iron ore shipments.....1923-1925=100..	2	28	46	56	59	52	41	12	12	12	12	12	12
Lead.....1923-1925=100..	49	75	58	62	66	65	66	58	62	59	54	55	45
Petroleum, crude.....1923-1925=100..	102	122	122	122	107	102	116	122	121	111	109	109	112
Silver.....1923-1925=100..	53	47	47	45	42	41	38	43	35	31	30	45	45
Zinc.....1923-1925=100..	39	54	54	49	49	49	47	45	45	45	46	45	44
<b>INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY</b>													
Consumption, by geographic sections:													
Total, United States.....1923-1925=100..	83.0	109.8	101.7	97.9	97.3	100.4	97.1	98.8	89.1	93.9	98.8	88.0	84.0
Middle Atlantic.....1923-1925=100..	77.3	101.3	91.5	95.7	99.5	104.0	103.3	99.6	89.2	89.6	95.4	84.2	80.5
New England.....1923-1925=100..	71.1	104.4	98.4	100.6	99.9	97.0	87.5	86.4	84.2	87.2	93.0	83.7	73.1
North Central.....1923-1925=100..	79.7	109.2	102.7	92.1	90.0	92.6	87.4	89.5	85.2	89.5	93.1	82.4	78.3
Southern.....1923-1925=100..	93.6	118.2	114.3	117.5	112.8	113.8	113.2	119.3	100.0	108.1	106.7	95.2	93.9
Western.....1923-1925=100..	94.0	119.1	106.4	96.8	108.8	102.3	102.2	111.0	98.3	106.0	103.7	97.0	96.2
Consumption by industries:													
Total, all industries.....1923-1925=100..	83.0	109.8	101.7	97.9	97.3	100.4	97.1	98.8	89.1	93.9	98.8	88.0	84.0
Automobiles, including parts and accessories.....1923-1925=100..	71.2	89.7	71.3	55.9	43.6	53.7	57.4	65.5	78.1	83.6	85.3	72.8	64.4
Chemicals and allied products.....1923-1925=100..	125.2	133.8	132.7	137.7	137.6	144.6	142.0	138.9	118.2	134.3	137.1	125.1	125.0
Food products.....1923-1925=100..	120.4	126.8	136.2	147.0	146.4	142.0	136.5	144.0	124.8	127.2	129.5	114.9	117.5
Leather and products.....1923-1925=100..	75.6	81.0	85.4	83.8	77.1	81.9	81.8	75.2	79.2	67.6	90.6	86.7	73.9
Lumber and products.....1923-1925=100..	70.4	97.2	86.3	76.9	79.4	82.2	82.2	76.4	67.0	81.9	86.8	78.2	76.1

1 Revised.



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

BUSINESS INDEXES—Continued

INDUSTRIAL CONSUMPTION OF ELECTRICAL ENERGY—Continued												
Consumption by industries—Continued.												
Metals, group.....1923-1925=100.....	98.5	81.5	74.5	75.0	76.2	73.0	76.4	70.6	71.3	76.0	66.0	61.6
Electrical apparatus.....1923-1925=100.....	95.3	136.7	135.2	133.4	126.9	132.6	130.4	126.9	123.5	120.0	101.7	95.6
Metal-working plants.....1923-1925=100.....	56.3	94.0	78.6	69.3	73.3	75.0	71.0	76.0	70.9	72.7	74.8	59.7
Rolling mills and steel plants.....1923-1925=100.....	63.7	106.8	86.6	83.1	78.0	78.3	76.3	77.0	70.0	77.6	69.0	64.7
Paper and pulp.....1923-1925=100.....	105.8	135.1	112.4	104.0	121.7	138.3	113.0	126.1	107.0	109.3	116.1	105.5
Rubber and products.....1923-1925=100.....	90.5	122.3	121.0	97.4	98.5	88.0	82.8	93.5	79.2	104.0	112.0	88.3
Shipbuilding.....1923-1925=100.....	87.8	89.7	84.8	82.0	85.6	88.9	84.5	95.0	94.6	93.2	99.2	91.1
Stone, clay, and glass.....1923-1925=100.....	97.3	132.0	118.7	104.8	105.9	113.9	113.4	113.8	76.8	77.1	90.0	98.7
Textiles.....1923-1925=100.....	65.2	103.7	100.5	98.2	95.0	98.7	98.2	93.4	89.8	87.8	96.8	69.6
MARKETINGS												
Agricultural products.....1923-1925=100.....	53	67	62	103	85	117	207	153	97	89	75	55
Animal products.....1923-1925=100.....	111	107	118	105	94	92	97	98	97	92	87	90
Dairy products.....1923-1925=100.....	160	131	157	124	96	91	93	95	100	103	104	105
Fish.....1923-1925=100.....	153	139	145	161	189	160	141	117	80	89	114	148
Livestock.....1923-1925=100.....	77	80	73	83	83	88	104	96	90	89	79	75
Poultry and eggs.....1923-1925=100.....	116	126	116	89	88	88	75	117	137	78	78	109
Wool.....1923-1925=100.....	77	197	405	573	260	125	50	47	40	37	39	41
Crops.....1923-1925=100.....	47	62	55	103	83	119	219	159	96	89	74	51
Cotton.....1923-1925=100.....	30	29	9	23	29	152	367	277	160	133	80	50
Fruits.....1923-1925=100.....	83	102	89	139	155	129	191	97	63	68	75	54
Grains.....1923-1925=100.....	44	69	69	183	129	80	84	66	42	46	64	43
Vegetables.....1923-1925=100.....	94	136	166	103	64	103	132	79	71	82	86	99
Forest products.....1923-1925=100.....	67	67	67	65	64	58	63	57	51	50	51	58
Distilled wood.....1923-1925=100.....	35	28	20	17	22	31	31	34	30	43	42	41
Lumber.....1923-1925=100.....	63	62	61	63	67	60	53	46	47	48	48	52
Naval stores.....1923-1925=100.....	102	137	190	187	142	112	114	97	90	26	24	68
Pulpwood.....1923-1925=100.....	106	94	76	64	57	57	82	89	94	108	103	122
ORDERS												
Orders, new.....1923-1925=100.....	53	56	48	46	48	44	41	36	39	36	36	32
Iron and steel.....1923-1925=100.....	58	58	56	47	56	43	37	36	34	34	34	32
Lumber and products.....1923-1925=100.....	36	48	35	33	31	29	28	24	29	22	23	23
Paper.....1923-1925=100.....	103	91	93	91	96	91	81	69	85	86	85	78
Stone, clay, and glass.....1923-1925=100.....	52	60	49	47	50	44	42	36	35	36	37	35
Textiles.....1923-1925=100.....	97	91	87	90	99	102	98	85	92	92	93	79
Transportation equipment.....1923-1925=100.....	0	37	8	4	6	4	5	3	2	0	1	0
Orders, unfilled.....1923-1925=100.....	57	56	51	47	46	44	43	40	43	40	40	34
Iron and steel.....1923-1925=100.....	62	60	58	53	53	52	49	46	50	48	47	44
Furniture and flooring.....1923-1925=100.....	48	51	38	34	29	24	26	28	35	30	24	22
Paper.....1923-1925=100.....	52	52	51	49	63	63	65	37	45	44	36	34
Brick and glass.....1923-1925=100.....	27	27	27	26	27	27	25	23	29	27	28	28
Textiles.....1923-1925=100.....	42	39	41	39	35	34	33	31	37	39	30	30
Transportation equipment.....1923-1925=100.....	83	83	75	68	68	66	64	59	61	55	43	42
STOCKS												
Domestic stocks.....1923-1925=100.....	139	133	134	137	142	160	169	166	161	159	156	150
Manufactured goods.....1923-1925=100.....	118	117	116	112	107	104	105	108	108	109	110	108
Chemicals and allied prod.....1923-1925=100.....	127	122	116	115	118	125	129	124	128	136	135	133
Food products.....1923-1925=100.....	97	106	111	97	81	68	67	72	81	87	84	85
Forest products.....1923-1925=100.....	106	101	104	105	105	104	106	102	104	98	98	95
Iron and steel products.....1923-1925=100.....	139	137	130	129	123	125	123	128	108	101	99	99
Leather.....1923-1925=100.....	80	78	78	77	80	80	82	85	86	84	83	85
Metals, nonferrous.....1923-1925=100.....	201	219	203	200	201	202	201	200	200	197	197	200
Paper, newsprint.....1923-1925=100.....	135	126	130	129	128	122	124	125	124	126	148	136
Rubber products.....1923-1925=100.....	121	121	113	102	94	96	93	96	91	104	112	112
Stone, clay, and glass.....1923-1925=100.....	175	164	155	144	151	148	168	166	193	192	197	184
Textiles.....1923-1925=100.....	91	91	89	90	87	87	91	97	95	93	90	87
Raw materials.....1923-1925=100.....	154	146	147	155	167	201	214	209	199	195	188	179
Chemicals and allied prod.....1923-1925=100.....	88	88	87	85	100	121	134	125	116	107	101	97
Foodstuffs.....1923-1925=100.....	178	190	178	192	213	204	212	207	191	193	196	189
Metals.....1923-1925=100.....	131	122	138	148	152	164	167	155	147	142	134	129
Textile materials.....1923-1925=100.....	222	161	149	134	133	170	250	289	279	268	251	235
World stocks—foodstuffs and raw materials:												
Total.....1923-1925=100.....	251	255	263	267	261	271	275	276	267	261	273	265
Coffee—adj. for seasonal.....1923-1925=100.....	435	438	443	443	447	463	482	512	512	520	547	532
Copper—unadjusted.....1923-1925=100.....	152	156	161	165	173							
Cotton—adj. for seasonal.....1923-1925=100.....	250	238	240	234	213	216	227	216	222	207	229	218
Rubber—unadjusted.....1923-1925=100.....	350	288	291	297	300	315	329	378	341	345	344	344
Silk—adj. for seasonal.....1923-1925=100.....	211	233	207	213	228	221	216	213	227	241	239	243
Sugar—adj. for seasonal.....1923-1925=100.....	261	279	319	357	376	376	366	346	297	294	288	278
Tea—adj. for seasonal.....1923-1925=100.....	121	135	133	135	124	122	126	130	124	120	121	103
Tin—unadjusted.....1923-1925=100.....	243	246	248	245	243	243	243	246	240	246	244	243
Wheat—adj. for seasonal.....1923-1925=100.....	249	248	240	233	203	207	210	220	226	213	237	231

COMMODITY PRICES

COST OF LIVING (N. I. C. B.)												
Total, all groups.....1923=100.....	77.9	86.9	85.9	85.9	85.9	85.6	84.9	83.9	83.1	81.4	80.1	78.8
Clothing.....1923=100.....	66.9	80.7	79.9	78.6	78.6	78.5	75.4	74.2	73.8	72.0	70.4	68.4
Food.....1923=100.....	69.3	82.8	81.0	81.5	81.9	81.7	81.5	79.9	78.2	74.8	72.1	71.0
Fuel and light.....1923=100.....	85.7	89.1	89.1	89.3	89.6	90.1	90.5	90.5	90.3	90.0	89.6	87.0
Housing.....1923=100.....	73.5	83.5	82.6	82.0	81.5	80.7	80.3	79.3	78.5	77.1	76.2	74.6
Sundries.....1923=100.....	93.3	95.9	95.5	95.8	95.5	95.4	94.6	94.3	94.2	93.9	93.8	93.0

<sup>1</sup> Revised.

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	May	June	July	August	September	October	November	December	January	February	March	April	
<b>COMMODITY PRICES—Continued</b>													
<b>FARM PRICES (Dept. of Agri.)</b>													
Total, all groups.....1909-1914=100..	56	80	79	75	72	68	71	66	63	60	61	59	
Cotton and cottonseed.....1909-1914=100..	42	65	71	53	47	42	50	45	45	47	60	46	
Dairy and poultry products.....1909-1914=100..	66	85	84	89	93	99	102	99	85	77	72	70	
Fruits and vegetables.....1909-1914=100..	80	119	110	97	83	70	68	68	70	68	73	78	
Grains.....1909-1914=100..	49	74	57	54	50	46	57	52	52	51	51	50	
Meat animals.....1909-1914=100..	59	99	91	92	86	79	76	68	68	65	69	66	
Unclassified.....1909-1914=100..	43	62	58	60	55	53	51	49	46	47	46	44	
<b>RETAIL PRICES</b>													
Coal (Dept. of Labor).....1913=100..	165	179	184	186	189	189	189	189	189	189	183	170	
Food (Dept. of Labor).....1913=100..	101	121	118	119	120	119	119	117	114	109	105	104	
<b>WHOLESALE PRICES</b>													
Department of Labor index:													
Combined index (784).....1925=100..	64.4	73.2	72.1	72.0	72.1	71.2	70.3	70.2	68.6	67.3	66.3	65.5	
Economic classes—													
Finished products.....1925=100..	70.3	76.9	76.0	76.1	76.4	75.9	75.1	74.8	73.3	72.1	71.4	71.1	
Raw materials.....1925=100..	53.9	66.5	64.7	64.3	64.1	62.7	61.5	62.0	60.2	58.3	56.9	55.5	
Semi-manufactures.....1925=100..	58.1	69.8	69.3	69.3	68.3	66.7	65.2	64.9	63.7	63.1	61.9	60.8	
Farm products.....1925=100..	46.6	67.1	65.4	64.9	63.5	60.5	58.8	58.7	55.7	52.8	50.6	49.2	
Grains.....1925=100..	42.6	59.6	56.0	49.0	44.8	44.2	44.3	51.3	47.0	46.7	46.1	44.5	
Livestock and poultry.....1925=100..	44.4	64.1	61.9	63.0	67.0	61.0	57.6	55.7	51.7	53.4	50.3	49.2	
Foods.....1925=100..	59.3	73.8	73.3	74.0	74.6	73.7	73.3	71.0	69.1	64.7	62.5	61.0	
Dairy products.....1925=100..	59.6	78.1	73.8	80.6	82.2	84.6	86.1	80.7	79.8	67.8	64.1	61.6	
Fruits and vegetables.....1925=100..	61.5	76.1	76.4	74.2	73.4	71.0	68.2	65.1	63.5	62.2	61.8	62.3	
Meats.....1925=100..	56.5	74.4	71.3	73.4	76.0	73.6	71.1	67.7	63.2	61.9	59.5	59.8	
Other products.....1925=100..	70.4	75.1	74.1	73.9	74.2	73.9	72.9	73.5	72.3	71.7	71.3	70.9	
Building materials.....1925=100..	71.5	80.0	79.3	78.1	77.6	77.0	76.1	76.2	75.7	74.8	73.4	72.5	
Brick and tile.....1925=100..	77.4	83.7	83.7	83.4	82.9	82.6	82.6	81.4	80.0	79.3	79.3	78.4	
Cement.....1925=100..	75.0	79.7	77.7	75.8	75.8	75.1	74.6	74.6	74.6	75.3	75.3	75.0	
Lumber.....1925=100..	59.5	69.4	68.5	67.2	66.9	66.9	65.2	65.9	65.8	65.6	62.9	60.0	
Chemicals and drugs.....1925=100..	73.6	80.5	79.4	78.9	76.9	76.3	75.6	76.1	76.1	75.7	75.5	74.4	
Chemicals.....1925=100..	79.1	83.9	82.5	82.4	80.5	79.8	79.7	80.6	80.8	80.6	80.8	80.9	
Drugs and pharmaceuticals.....1925=100..	58.7	63.2	62.6	62.1	61.9	61.7	61.6	61.3	61.0	60.6	60.1	59.7	
Fertilizer materials.....1925=100..	69.4	80.5	79.8	78.7	74.4	74.2	70.2	70.1	70.1	69.9	69.8	68.6	
Fuel and lighting.....1925=100..	70.7	65.3	62.9	62.9	66.5	67.4	67.8	69.4	68.3	67.9	68.3	67.9	
Electricity.....1925=100..	98.0	98.6	97.9	98.4	100.6	102.1	103.4	104.1	104.1	107.5	104.8	103.5	
Gas.....1925=100..	99.0	101.9	103.5	103.2	103.4	100.8	100.1	98.2	98.6	98.0	98.0	99.1	
Petroleum products.....1925=100..	47.2	35.9	30.7	30.3	37.5	38.9	39.2	42.5	39.6	38.8	38.6	39.8	
Hides and leather.....1925=100..	72.5	87.6	88.0	89.4	83.7	85.0	82.5	81.6	79.8	79.3	78.3	77.3	
Boots and shoes.....1925=100..	88.4	94.8	94.6	93.5	93.5	93.1	92.5	89.2	88.8	88.5	88.5	88.4	
Hides and skins.....1925=100..	35.7	62.6	65.5	72.7	69.1	58.6	50.0	48.8	49.0	46.1	44.7	40.8	
Leather.....1925=100..	60.6	88.1	87.8	89.8	90.3	83.4	80.7	78.8	78.6	77.5	76.5	73.4	
House furnishing goods.....1925=100..	74.8	86.8	86.4	85.7	84.9	82.7	81.0	80.9	78.5	77.7	77.5	76.3	
Furniture.....1925=100..	74.1	90.4	89.8	89.1	88.6	82.4	82.3	80.6	79.5	79.5	79.1	77.4	
Furnishings.....1925=100..	75.5	83.6	83.4	82.8	81.7	81.2	79.8	79.7	76.6	76.1	75.9	75.4	
Metals and metal products.....1925=100..	80.1	85.0	84.4	84.3	83.9	83.9	82.8	82.6	82.2	81.8	80.9	80.8	
Iron and steel.....1925=100..	80.0	83.8	83.5	82.7	82.4	82.3	81.7	81.5	81.0	79.9	79.3	80.1	
Metals, nonferrous.....1925=100..	48.3	63.3	61.2	61.4	60.1	59.0	54.9	54.7	53.8	55.4	52.7	50.5	
Plumbing and heating equip.....1925=100..	64.4	86.6	86.6	86.8	83.8	82.6	81.6	81.4	79.9	74.1	65.8	64.4	
Textile products.....1925=100..	55.6	67.4	66.6	66.5	65.5	64.5	63.0	62.2	60.8	59.9	59.8	58.7	
Clothing.....1925=100..	68.2	76.9	76.3	76.1	75.9	75.5	73.9	72.6	70.8	70.7	70.6	69.0	
Cotton goods.....1925=100..	52.9	69.2	67.6	66.8	64.0	61.5	59.7	58.1	56.4	55.8	56.4	56.2	
Knit goods.....1925=100..	50.5	60.7	59.8	60.0	59.2	59.2	59.2	59.0	58.5	58.8	58.8	54.9	
Silk and rayon.....1925=100..	29.1	41.4	41.9	43.8	43.7	43.5	41.7	41.8	39.0	37.7	36.5	33.5	
Woolens and worsteds.....1925=100..	58.3	63.5	63.0	67.4	67.4	65.7	64.6	64.2	63.9	63.3	61.7	59.7	
Miscellaneous.....1925=100..	64.4	70.5	69.7	69.7	68.3	68.2	66.6	68.7	66.8	65.6	64.7	64.7	
Auto tires and tubes.....1925=100..	39.2	46.9	46.0	46.0	46.0	46.0	46.0	46.0	40.8	39.7	39.5	39.2	
Paper and pulp.....1925=100..	76.5	81.5	80.7	80.6	80.6	80.7	80.5	80.8	80.8	78.0	76.7	76.8	
Other indexes:													
Bradstreet's (96).....1925=100..	51.7	66.9	67.9	68.0	65.7	64.2	62.6	61.2	59.8	58.2	56.6	53.5	
Dun's (300).....1925=100..	63.3	77.3	77.7	77.2	75.1	72.3	74.4	74.4	74.6	74.4	73.8	72.6	
Wholesale prices, actual. (See under respective commodities.)													

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION CONTRACTS AWARDED</b>												
Contracts awarded, F. R. B.:												
Total, unadjusted.....1923-1925=100..	31	78	74	68	63	59	52	43	30	25	23	26
Residential.....1923-1925=100..	14	47	41	36	32	32	29	26	20	16	15	16
Total, adjusted.....1923-1925=100..	26	65	63	61	59	59	55	49	38	31	27	26
Residential.....1923-1925=100..	12	40	37	35	33	32	30	27	23	19	17	15
F. W. Dodge Corporation (37 States):												
Total, all types—												
Projects.....number	7,513	11,506	10,805	10,663	9,242	9,105	8,701	7,014	5,951	4,659	5,208	6,646
Floor space.....thous. of sq. ft.	16,515	38,941	33,651	33,812	30,631	30,068	30,700	20,519	17,210	12,601	12,299	16,924
Valuation.....thous. of dolls.	146,221	306,079	316,148	285,997	233,106	251,110	242,094	151,196	136,852	84,798	89,046	112,235
Nonresidential buildings:												
Projects.....number	2,140	2,713	2,803	2,957	2,382	2,209	2,145	1,765	1,467	1,481	1,796	2,032
Floor space.....thous. of sq. ft.	9,172	16,642	15,621	16,690	15,770	16,723	15,313	9,290	8,176	5,379	6,052	8,205
Valuation.....thous. of dolls.	58,946	108,231	102,623	105,840	99,940	111,418	99,092	58,496	50,381	33,238	36,348	49,172
Public works and utilities:												
Projects.....number	1,589	2,141	2,030	2,048	1,719	1,800	1,288	992	977	539	595	839
Floor space.....thous. of sq. ft.	182	387	1,117	1,233	737	353	171	271	280	300	176	197
Valuation.....thous. of dolls.	61,718	108,948	140,780	118,265	72,964	85,139	82,462	47,410	50,307	24,056	28,281	29,854
Residential buildings:												
Projects.....number	3,784	6,652	5,972	5,658	5,141	5,096	5,268	4,257	3,507	2,639	2,817	3,775
Floor space.....thous. of sq. ft.	7,162	21,911	16,913	15,889	14,124	12,992	15,217	10,958	8,753	6,922	6,071	8,532
Valuation.....thous. of dolls.	25,557	88,900	72,745	63,893	60,203	54,553	60,540	45,290	36,164	27,504	24,417	33,209
Engineering Construction:												
Total contracts awarded (E. N. R.).....thous. of dolls.	105,087	217,833	196,326	245,110	148,901	176,956	225,173	136,758	123,131	90,869	76,646	86,119

\* Revised

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931							1932			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. of sq. yds.	10,360	12,303	15,957	12,470	7,675	8,702	4,009	4,361	5,364	2,524	3,255	6,005	11,088
Roads only.....thous. of sq. yds.	9,242	10,038	13,536	9,309	5,437	6,182	2,482	3,550	4,215	2,252	3,084	5,457	10,366
Federal-aid highways:													
Approved for construction—													
Estimated total cost.....thous. of dolls.	69,732	90,221	60,165	54,545	41,880	29,779	29,174	29,422	35,473	44,401	47,423	55,562	73,994
Federal-aid allotment.....thous. of dolls.	31,845	39,495	26,886	23,850	18,584	11,321	11,539	11,966	15,134	19,229	20,620	25,235	33,057
Mileage, total.....number	4,200	4,264	2,979	2,632	2,024	1,374	1,445	1,392	1,910	2,398	2,671	3,185	3,986
Initial.....number	2,536	2,707	1,946	1,628	1,373	936	1,032	986	1,248	1,682	1,929	2,200	2,443
Stage (added improvement).....number	1,864	1,556	1,033	1,004	651	437	413	406	663	716	742	985	1,543
Under construction—													
Estimated total cost.....thous. of dolls.	219,647	356,146	387,307	388,004	378,476	344,072	292,869	257,520	216,850	203,886	200,621	108,941	199,726
Federal-aid allotment.....thous. of dolls.	103,026	158,145	172,587	173,362	170,924	155,508	131,690	115,428	98,080	93,716	93,245	93,018	93,997
Mileage, total.....number	9,734	14,705	16,480	16,241	16,091	14,315	11,899	10,196	8,672	8,378	8,323	8,440	8,739
Initial.....number	7,617	11,228	12,306	12,207	11,884	10,660	9,027	7,928	6,818	6,559	6,587	6,716	6,941
Stage (added improvement).....number	2,117	3,477	4,174	4,034	4,207	3,655	2,872	2,268	1,854	1,819	1,736	1,724	1,798
Mileage completed to date.....number	100,898	88,763	88,713	89,871	90,637	93,072	95,960	97,993	99,777	100,263	100,523	100,678	100,917
Balance of Federal-aid funds for new construction.....thous. of dolls.	71,383	48,744	39,639	30,544	27,125	25,518	125,577	121,495	113,879	106,845	102,411	94,453	82,020
<b>CONSTRUCTION COSTS</b>													
Building costs (Amer. Appraisal Co.):													
Brick, steel frame.....1913=100	166	166	165	163	163	161	160	159	158	155	154	153	153
Brick, wood frame.....1913=100	180	179	177	176	174	172	170	169	166	164	164	162	162
Frame.....1913=100	166	165	162	160	159	157	156	154	153	151	150	148	148
Reinforced concrete.....1913=100	169	168	166	165	164	162	161	160	158	156	155	154	154
Building costs—all types (A. G. C.).....1913=100	166	166	165	163	163	161	160	159	158	155	154	153	153
Building costs—all types (E. N. C.).....1913=100	152.8	189.3	187.2	174.4	171.4	171.4	169.8	169.3	166.2	162.5	161.8	157.2	153.1
Building costs—electric light and power construction (Richey).....1913=100	132	162	160	148	146	146	144	143	142	141	139	136	132
Building costs—factory (Aberthaw).....1913=100	176	176	176	174	174	174	174	172	172	172	172	172	172
Building material costs:													
Brick house, 6-room.....1913=100	156	167	166	164	163	161	162	163	161	161	163	162	160
Frame house, 6-room.....1913=100	151	160	158	155	156	154	156	158	156	156	157	155	154
<b>MISCELLANEOUS DATA</b>													
Construction—employment and wages:													
Employment, Ohio. (See Employment.)													
Wages, road building. (See Employment.)													
Construction, volume (A. G. C.).....1913=100	107	137	140	144	135	126	119	79	61	43	45	43	822
Fire losses, United States.....thous. of dolls.	39,271	37,835	33,368	33,025	31,918	33,203	35,502	35,288	40,514	39,225	39,825	49,189	43,822
Ship construction. (See Trans. Equipment.)													
Real Estate:													
Market activity each month.....1926=100	61.3	58.4	61.1	59.5	60.3	63.2	59.0	64.5	57.8	58.8	54.9	54.6	
New financing. (See Finance.)													

DOMESTIC TRADE

<b>ADVERTISING</b>													
Radio broadcasting:													
Cost of facilities, total.....thous. of dolls.	3,632	3,036	2,835	2,764	2,527	2,741	3,253	3,505	3,599	3,984	3,891	4,301	3,987
Automotive.....thous. of dolls.	230	91	100	89	68	65	95	172	163	232	231	234	261
Building materials.....thous. of dolls.	0	30	10	32	25	28	37	31	36	13	0	3	3
Clothing and dry goods.....thous. of dolls.	77	68	44	38	32	27	49	53	51	18	20	76	88
Confectionery.....thous. of dolls.	169	100	112	135	106	109	128	173	142	160	151	169	176
Drugs and toilet goods.....thous. of dolls.	783	463	452	453	396	489	650	687	702	881	888	1,018	855
Financial.....thous. of dolls.	110	136	126	112	98	116	136	128	136	142	130	128	104
Foods.....thous. of dolls.	1,030	762	748	730	652	665	790	806	873	973	1,001	1,178	1,105
Housefurnishings.....thous. of dolls.	20	71	44	39	65	84	59	75	83	32	59	62	42
Machinery.....thous. of dolls.	65	72	39	29	37	31	53	72	68	73	70	71	62
Paints and hardware.....thous. of dolls.	77	74	64	72	57	57	72	60	64	53	41	82	87
Petroleum products.....thous. of dolls.	199	95	89	96	90	89	107	115	127	140	133	154	161
Radios.....thous. of dolls.	8	104	84	10	18	22	49	50	62	40	8	31	31
Shoes and leather goods.....thous. of dolls.	30	131	95	86	51	124	141	144	91	82	69	67	45
Soaps and housekeepers' supplies.....thous. of dolls.	111	110	129	146	153	129	122	122	126	88	99	99	102
Sporting goods.....thous. of dolls.	17	37	29	34	33	24	13	16	13	11	0	0	4
Stationery and publishers.....thous. of dolls.	79	107	86	92	84	118	130	120	138	110	93	86	82
Tobacco manufactures.....thous. of dolls.	543	425	476	476	467	479	513	578	611	828	801	732	692
Miscellaneous.....thous. of dolls.	85	160	93	87	79	84	109	104	102	108	97	111	86
Magazine advertising:													
Cost, total.....thous. of dolls.	12,958	16,959	16,692	12,314	10,008	11,967	14,234	14,007	11,073	7,641	11,622	12,253	12,970
Automotive.....thous. of dolls.	1,748	1,886	1,886	1,393	1,304	1,604	1,469	1,311	942	678	1,781	1,382	1,554
Building materials.....thous. of dolls.	368	742	682	515	295	397	631	564	266	155	249	370	411
Clothing and dry goods.....thous. of dolls.	303	412	481	531	180	354	444	390	283	182	232	254	349
Confectionery.....thous. of dolls.	297	387	553	426	378	328	334	342	309	222	128	197	231
Drugs and toilet goods.....thous. of dolls.	2,586	3,417	3,221	2,658	2,210	2,277	2,665	2,729	2,238	1,424	2,592	3,043	2,876
Financial.....thous. of dolls.	186	274	294	253	180	207	237	251	190	203	210	206	215
Foods.....thous. of dolls.	2,050	2,419	2,408	1,904	1,805	2,001	2,634	2,685	2,020	1,326	2,326	2,332	2,237
Garden.....thous. of dolls.	95	196	59	28	41	42	42	32	45	78	132	145	133
Housefurnishings.....thous. of dolls.	1,188	1,462	1,324	630	453	842	1,231	984	388	708	693	934	1,187
Jewelry and silverware.....thous. of dolls.	167	303	391	159	77	90	246	378	381	167	37	8	90
Machinery.....thous. of dolls.	48	157	190	102	55	50	91	72	56	38	53	65	54
Office equipment.....thous. of dolls.	97	247	252	170	88	98	167	124	139	97	105	120	104
Paints and hardware.....thous. of dolls.	132	216	184	88	45	88	123	116	29	14	51	81	124
Petroleum products.....thous. of dolls.	373	458	526	445	422	463	374	404	322	255	239	256	279
Radios.....thous. of dolls.	82	116	128	141	114	174	313	308	235	186	198	165	138
Schools.....thous. of dolls.	184	294	315	291	317	305	232	217	166	215	262	185	181

Revised.

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	May	May	June	July	August	September	October	November	December	January	February	March	April		
<b>DOMESTIC TRADE—Continued</b>															
<b>ADVERTISING—Continued</b>															
Magazine advertising—continued.															
Shoes and leather goods.....thous. of dolls..	161	209	208	98	41	95	149	186	132	57	31	65	158		
Soaps and housekeepers' supplies.....thous. of dolls..	1,002	1,261	1,091	783	683	963	889	806	470	350	702	741	913		
Sporting goods.....thous. of dolls..	312	438	522	334	245	201	117	118	168	176	73	111	188		
Stationery and books.....thous. of dolls..	195	345	366	180	160	240	434	410	509	271	193	228	207		
Tobacco manufactures.....thous. of dolls..	563	479	486	422	428	547	619	676	593	513	665	560	535		
Travel and amusement.....thous. of dolls..	463	711	615	321	172	171	231	334	416	317	342	329	462		
Miscellaneous.....thous. of dolls..	339	529	451	414	328	450	560	562	427	331	327	367	342		
Lineage, total.....thous. of lines..	1,776	2,364	2,191	1,613	1,316	1,603	1,911	1,882	1,636	1,138	1,469	1,677	1,777		
Newspaper advertising:															
Lineage, total (22 cities).....thous. of lines..	69,479	88,782	79,772	66,877	67,169	77,208	87,803	81,891	77,005	67,762	63,557	72,043	70,573		
Lineage, total (52 cities).....thous. of lines..	106,004	138,196	123,928	108,620	106,021	114,862	130,895	122,135	117,009	100,032	97,570	109,808	108,686		
Classified.....thous. of lines..	20,173	24,421	23,158	21,132	22,215	22,172	22,746	20,868	19,473	18,384	17,724	19,565	20,056		
Display.....thous. of lines..	85,831	113,774	100,769	87,488	83,806	92,690	108,150	101,267	97,536	81,648	79,847	90,244	88,631		
Automotive.....thous. of lines..	6,700	9,616	7,922	8,184	7,007	6,052	4,957	4,487	4,233	7,001	4,858	5,352	7,222		
Financial.....thous. of lines..	1,709	3,258	3,259	3,875	2,448	2,529	2,919	2,469	2,645	3,294	2,023	2,158	1,934		
General.....thous. of lines..	19,059	26,017	24,736	19,865	18,062	18,686	23,676	21,979	13,985	16,841	20,142	21,720	18,725		
Retail.....thous. of lines..	58,363	74,884	64,853	55,563	56,290	65,423	76,597	72,332	76,673	54,512	52,824	61,012	60,749		
<b>COLLECTIONS</b>															
Delinquent accounts, electrical trade:															
Amount.....dollars..	76,793	91,332	111,183	98,621	70,681	78,534	95,414	73,165	95,161	82,819	93,376	93,619	71,703		
Firms.....number..	864	941	948	933	780	786	987	877	996	938	911	1,215	961		
<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..		65.8	64.7	63.9	64.6	65.7	65.3	66.6	66.7	65.9	63.8	64.3	63.9		
<b>NEW INCORPORATIONS</b>															
Business incorporations (4 states).....number..	2,863	3,096	3,166	2,867	2,704	2,453	2,846	2,774	3,012	3,311	2,930	3,202	3,072		
<b>POSTAL BUSINESS</b>															
Air mail, weight dispatched.....pounds..		750,960	781,419	779,105	804,455	796,703	836,603	720,301	827,530	669,077	634,284	718,989	676,081		
Money orders:															
Domestic, issued (50 cities)—															
Number.....thousands..		3,766	3,729	3,501	3,368	3,379	3,749	3,600	4,125	3,691	3,656	3,906	3,581		
Value.....thous. of dolls..		36,006	36,315	34,224	33,370	33,800	37,801	35,458	39,329	35,494	34,142	35,128	33,673		
Domestic, paid (50 cities)—															
Number.....thousands..		10,902	10,734	9,930	9,074	9,124	10,521	9,751	11,509	9,795	9,271	10,167	9,379		
Value.....thous. of dolls..		81,956	79,311	76,365	71,622	74,679	86,759	81,318	91,567	78,149	78,463	79,878	74,612		
Foreign, issued—value.....thous. of dolls..		4,073	4,348	4,412	3,958	4,496	4,027	3,971	8,140	3,500	3,115	3,958	3,314		
Receipts, postal:															
50 selected cities.....thous. of dolls..	22,621	27,844	26,442	24,578	23,389	26,335	28,618	25,355	34,966	25,312	24,061	26,677	24,272		
50 industrial cities.....thous. of dolls..	2,513	3,047	2,957	2,903	2,869	2,897	3,150	2,809	4,068	2,911	2,832	2,985	2,698		
<b>RETAIL TRADE</b>															
Chain-store sales:															
Five and ten cent sales—															
Total, 8 chains, unadjusted. 1923-1925=100..	133	156	148	140	143	142	169	148	279	115	121	138	134		
Total, 8 chains, adjusted. 1923-1925=100..	137	168	162	149	160	156	152	147	144	155	156	146	141		
F. and W. Grand—															
Sales.....thous. of dolls..		1,825	1,833	1,628	1,565	1,609	2,134	1,740	3,188	1,324	1,505	1,604	1,349		
Stores operated.....number..		118	119	119	119	121	121	123	123	114	115	92	92		
S. S. Kresge Co.—															
Sales.....thous. of dolls..	10,059	12,123	11,396	10,722	10,976	10,957	12,498	11,220	22,173	8,845	9,080	10,388	10,337		
Stores operated.....number..	715	690	694	696	699	703	705	710	711	713	712	714	714		
S. H. Kress & Co.—															
Sales.....thous. of dolls..	5,126	5,469	5,467	5,104	5,286	5,295	5,706	5,587	11,221	4,274	4,698	5,290	4,911		
Stores operated.....number..	227	216	217	218	218	220	222	221	221	222	225	226	226		
McCrorry Stores Corp.—															
Sales.....thous. of dolls..	3,155	3,412	3,240	3,004	3,214	3,260	3,881	3,469	6,882	2,919	3,067	3,584	3,354		
Stores operated.....number..	227	243	243	242	243	244	244	244	244	244	244	244	244		
McLellan Stores—															
Sales.....thous. of dolls..	1,489	1,859	1,780	1,649	1,701	1,693	1,940	1,769	3,747	1,277	1,345	1,537	1,658		
Stores operated.....number..	276	277	277	277	277	278	278	279	278	277	277	276	276		
G. C. Murphy Co.—															
Sales.....thous. of dolls..	1,543	1,540	1,569	1,475	1,519	1,490	1,715	1,578	2,961	1,111	1,221	1,439	1,488		
Stores operated.....number..	173	169	169	170	172	172	172	172	172	171	171	171	173		
Isaac Silver & Bros.—															
Sales.....thous. of dolls..		695	692	594	589	607	832	610	1,145	471	591	625	602		
Stores operated.....number..		45	45	45	45	44	45	45	45	44	45	40	40		
F. W. Woolworth Co.—															
Sales.....thous. of dolls..	20,529	24,115	21,978	21,079	21,712	21,732	26,150	22,005	39,713	17,991	18,793	21,255	20,755		
Stores operated.....number..	1,913	1,896	1,878	1,859	1,895	1,902	1,906	1,906	1,906	1,902	1,906	1,908	1,910		
Grocery chains:															
A. & P. Tea Co.—															
Sales, value, total.....thous. of dolls..	72,433	102,946	80,851	95,528	74,411	74,642	95,498	74,703	91,311	68,967	69,861	88,912	72,369		
Weekly average.....thous. of dolls..	18,108	20,589	20,213	19,106	18,603	18,660	19,100	18,676	18,262	17,242	17,465	17,782	18,092		
Sales, tonnage, total.....tons..	437,687	563,223	454,268	513,095	390,779	411,883	524,743	418,762	516,171	395,428	412,767	520,198	422,714		
Weekly average.....tons..	109,422	112,645	113,567	102,619	99,945	102,971	104,949	104,691	103,234	98,857	103,192	104,040	105,678		

\* Revised.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued												
Restaurant chains:												
Total sales, 3 chains—												
Sales.....thous. of dolls.....	4,496	4,185	4,188	4,577	4,745	4,892	4,419	4,737	4,261	4,009	4,206	3,922
Stores operated.....number.....	386	388	391	379	381	378	378	383	382	384	385	385
Childs Co.—												
Sales.....thous. of dolls.....	1,426	1,957	1,847	1,858	2,030	2,164	2,208	1,980	2,163	1,924	1,787	1,618
Stores operated.....number.....	107	108	109	108	108	108	107	106	108	108	108	108
J. R. Thompson Co.—												
Sales.....thous. of dolls.....	1,202	1,093	1,086	1,301	1,278	1,325	1,187	1,233	1,114	1,041	1,128	1,064
Stores operated.....number.....	116	117	118	117	117	115	116	116	115	115	116	116
Waldorf System (Inc.)—												
Sales.....thous. of dolls.....	1,257	1,337	1,245	1,244	1,246	1,303	1,359	1,252	1,341	1,223	1,181	1,265
Stores operated.....number.....	161	162	162	165	154	156	156	156	159	159	161	161
Other chains:												
W. T. Grant and Co.—												
Sales.....thous. of dolls.....	6,096	6,606	6,289	5,227	5,395	5,570	7,423	6,485	12,111	4,495	4,839	5,567
Stores operated.....number.....	417	367	371	375	381	386	400	400	402	404	406	411
J. C. Penney Co.—												
Sales.....thous. of dolls.....	12,648	15,450	14,832	12,779	13,257	14,577	17,908	16,493	21,269	9,288	9,586	11,412
Stores operated.....number.....	1,466	1,453	1,453	1,454	1,456	1,457	1,458	1,458	1,459	1,460	1,460	1,464
Department store sales and stocks:												
Sales, total value, adjusted.....1923-1925=100.....	74	97	95	91	88	84	86	83	81	78	78	72
Sales, total value, unadjusted.....1923-1925=100.....	74	97	90	65	67	87	93	95	142	64	64	70
Atlanta.....1923-1925=100.....	66	93	81	64	69	73	95	80	127	61	68	2 67
Boston.....1923-1925=100.....	74	92	92	64	64	89	103	93	144	69	58	72
Chicago.....1923-1925=100.....	72	91	65	70	88	91	82	136	63	62	68	2 74
Cleveland.....1923-1925=100.....	64	86	82	62	65	73	82	73	123	53	55	63
Dallas.....1923-1925=100.....	63	93	57	65	79	91	84	127	57	58	67	64
Kansas City.....1923-1925=100.....	62	86	79	59	66	82	88	126	55	58	68	2 68
Minneapolis.....1923-1925=100.....	59	79	55	65	81	76	68	112	51	48	73	72
New York.....1923-1925=100.....	78	101	109	72	67	98	123	112	174	74	70	82
Richmond.....1923-1925=100.....	84	102	104	71	70	87	118	102	176	66	68	86
St. Louis.....1923-1925=100.....	63	85	80	57	67	84	88	84	124	56	60	66
San Francisco.....1923-1925=100.....	72	101	92	85	98	93	103	93	151	74	70	84
Installment sales, New England dept. stores, ratio to total sales.....per cent.....		7.0	4.7	6.7	11.9	8.9	11.0	9.1	4.6	8.0	8.3	7.2
Stocks, value, end of month—												
Unadjusted.....1923-1925=100.....	70	85	80	75	76	84	88	89	73	67	69	72
Adjusted.....1923-1925=100.....	68	83	82	81	79	81	80	79	78	75	73	70
Mail-order house sales:												
Total sales, 2 companies.....thous. of dolls.....	38,718	50,070	49,480	45,093	43,004	45,955	52,280	45,898	58,821	31,975	32,581	39,745
Montgomery Ward & Co.....thous. of dolls.....	14,172	18,547	19,219	15,320	16,407	17,505	22,034	18,403	21,899	12,028	11,963	16,169
Sears, Roebuck & Co.....thous. of dolls.....	24,546	31,523	30,261	29,773	26,597	28,450	30,246	27,495	36,922	19,947	20,618	23,576

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT												
Factory, unadjusted (F. R. B.).....1923-1925=100.....	61.4	77.1	75.0	73.8	74.2	74.7	71.4	68.7	67.9	66.3	67.3	66.3
Cement, clay, and glass.....1923-1925=100.....	47.0	67.3	67.0	63.7	62.6	61.7	59.0	56.3	53.3	47.7	48.4	48.8
Cement.....1923-1925=100.....	42.7	68.3	66.3	66.6	63.2	60.1	58.8	54.4	50.7	45.7	44.7	44.5
Clay products.....1923-1925=100.....	42.6	64.2	63.3	60.8	58.9	57.4	54.4	52.8	48.5	42.6	42.4	42.5
Glass.....1923-1925=100.....	57.9	72.8	74.9	67.9	69.7	71.1	68.1	64.2	64.3	59.1	62.3	63.8
Chemicals and products.....1923-1925=100.....	78.3	91.4	86.7	86.2	84.4	86.0	85.7	83.5	82.0	81.7	81.1	82.4
Chemicals and drugs.....1923-1925=100.....	80.6	91.5	90.2	91.0	89.0	91.7	92.1	89.7	86.9	85.9	84.6	81.9
Petroleum refining.....1923-1925=100.....	78.2	94.4	91.1	89.0	86.4	84.4	83.0	81.4	81.3	81.2	80.2	78.7
Food products.....1923-1925=100.....	81.0	88.3	88.4	87.8	87.9	89.7	89.2	88.0	87.9	84.2	82.9	81.4
Iron and steel.....1923-1925=100.....	57.2	75.7	72.6	71.1	69.9	68.0	66.3	65.0	64.4	62.8	63.0	61.8
Leather and products.....1923-1925=100.....	72.7	80.8	79.7	84.6	86.7	84.2	79.2	69.6	73.2	75.7	80.0	78.8
Boots and shoes.....1923-1925=100.....	74.4	82.2	80.8	86.4	88.8	86.4	80.8	69.6	74.4	77.5	82.4	81.3
Leather.....1923-1925=100.....	65.4	75.1	77.0	77.0	77.8	75.2	72.4	69.6	67.9	68.3	69.6	68.3
Lumber and products.....1923-1925=100.....	38.6	54.9	54.3	52.2	52.1	51.1	50.1	48.4	45.2	42.4	42.0	40.3
Machinery.....1923-1925=100.....	54.4	76.8	73.9	70.4	67.7	67.0	65.2	63.8	63.8	61.2	61.0	57.0
Metals, nonferrous.....1923-1925=100.....	51.4	67.4	65.4	63.4	62.3	61.7	60.8	60.8	60.3	56.8	57.2	55.9
Paper and printing.....1923-1925=100.....	83.8	94.6	92.7	92.0	91.7	90.8	91.4	91.0	90.8	89.0	87.3	86.4
Rubber products.....1923-1925=100.....	66.0	74.3	75.6	74.1	71.5	71.7	70.2	70.7	69.8	69.1	68.6	67.4
Auto tires and tubes.....1923-1925=100.....	69.1	77.4	78.3	75.9	74.1	71.8	69.9	69.4	69.3	69.7	70.3	69.4
Boots and shoes.....1923-1925=100.....	56.9	65.1	67.8	68.6	63.9	71.2	71.2	74.2	71.5	67.2	63.4	61.2
Textiles and products.....1923-1925=100.....	62.0	80.6	76.7	75.2	77.8	79.8	77.4	74.3	72.9	71.6	74.4	73.5
Fabrics.....1923-1925=100.....	62.3	79.8	77.9	77.1	77.4	77.3	75.6	74.9	78.6	73.4	76.0	73.2
Wearing apparel.....1923-1925=100.....	61.3	82.4	73.6	70.6	78.9	86.0	82.2	72.8	68.5	66.9	70.4	67.3
Tobacco manufactures.....1923-1925=100.....	67.3	80.7	79.9	79.4	79.1	79.5	79.9	79.3	71.7	69.0	71.9	70.4
Transportation equipment.....1923-1925=100.....	52.4	66.1	63.5	60.2	58.7	57.7	51.5	50.6	54.4	53.9	55.4	54.7
Automobiles.....1923-1925=100.....	59.7	77.3	72.6	67.2	65.4	63.9	59.5	49.9	60.2	63.4	65.7	63.7
Car building and repairing.....1923-1925=100.....	44.2	55.3	54.0	52.1	51.1	50.4	47.4	46.9	46.9	43.9	44.8	45.5
Shipbuilding.....1923-1925=100.....	81.4	92.0	91.7	88.8	83.2	84.7	84.1	87.3	87.9	84.3	84.2	85.2
Factory, adjusted (F. R. B.).....1923-1925=100.....	62.2	77.8	76.0	75.1	74.1	72.8	70.3	69.3	69.4	68.1	67.8	64.3
Cement, clay, and glass.....1923-1925=100.....	45.8	65.4	64.4	62.7	60.1	59.4	57.6	55.9	55.0	51.6	51.4	49.1
Cement.....1923-1925=100.....	41.9	66.9	63.3	63.3	58.8	57.1	56.5	53.7	52.6	50.2	50.3	47.6
Clay products.....1923-1925=100.....	41.1	61.8	60.4	58.6	56.2	55.4	53.5	52.8	50.1	46.3	45.7	44.1
Glass.....1923-1925=100.....	57.1	71.7	73.0	70.7	68.7	68.7	63.2	66.0	63.0	64.1	64.1	61.3
Chemicals and products.....1923-1925=100.....	79.7	93.0	89.6	89.4	86.6	85.7	85.4	83.1	81.9	81.9	80.2	78.5
Chemicals and drugs.....1923-1925=100.....	81.9	92.9	92.1	94.2	91.3	91.8	91.2	88.0	85.4	85.3	82.9	83.0
Petroleum refining.....1923-1925=100.....	78.4	94.5	90.2	87.1	84.8	82.9	83.2	82.2	82.3	82.8	81.2	79.5
Food products.....1923-1925=100.....	83.2	90.8	88.7	88.1	88.1	87.5	85.5	86.3	85.3	83.7	83.1	83.6
Iron and steel.....1923-1925=100.....	56.5	74.8	72.6	72.1	70.3	67.4	66.2	65.3	65.4	64.0	62.4	60.9
Leather and manufactures.....1923-1925=100.....	75.8	84.2	83.9	84.8	84.3	80.9	76.4	70.1	75.3	75.4	78.1	80.2
Boots and shoes.....1923-1925=100.....	77.9	86.0	85.5	86.4	85.8	82.3	77.3	70.3	77.2	77.4	80.7	83.4
Leather.....1923-1925=100.....	67.0	77.0	77.4	78.4	78.2	75.2	72.4	69.1	67.6	67.1	67.5	67.0

Revised.

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	May	June	July	August	September	October	November	December	January	February	March	April		
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Factory, adjusted (F. R. B.)—Continued														
Lumber and products.....1923-1925=100	39.0	55.4	54.4	52.0	51.1	49.4	48.4	47.4	45.4	43.9	43.3	41.2	40.2	
Machinery.....1923-1925=100	54.1	70.3	73.4	70.3	67.8	67.3	65.6	64.6	64.5	61.8	61.2	59.2	56.4	
Metals, nonferrous.....1923-1925=100	50.8	66.6	65.4	64.2	63.1	62.5	61.7	61.4	61.1	57.4	56.0	54.3	52.7	
Paper and printing.....1923-1925=100	84.3	95.3	93.6	93.0	93.0	91.1	91.0	89.7	89.2	88.3	87.2	86.2	85.7	
Rubber products.....1923-1925=100	65.8	74.0	75.7	73.8	70.5	69.8	70.3	73.3	71.3	69.7	68.1	67.0	66.1	
Auto tires and tubes.....1923-1925=100	67.7	75.9	76.8	74.5	72.0	69.9	71.0	74.2	72.9	71.2	70.0	68.5	68.1	
Boots and shoes.....1923-1925=100	59.9	68.5	72.4	71.8	66.2	69.4	68.1	70.3	66.8	65.2	62.5	62.4	60.2	
Textiles and products.....1923-1925=100	62.4	81.2	78.6	79.6	80.9	80.0	76.0	73.6	72.2	71.1	72.4	71.0	66.7	
Fabrics.....1923-1925=100	62.4	80.0	78.7	80.0	80.1	78.4	74.9	73.7	73.4	72.9	74.4	71.9	66.8	
Wearing apparel.....1923-1925=100	62.5	84.1	78.3	78.8	83.2	84.0	78.7	73.4	69.2	66.6	67.4	68.9	66.4	
Tobacco manufactures.....1923-1925=100	68.4	80.4	80.4	81.4	79.1	77.2	75.8	74.8	70.4	74.3	72.8	70.8	70.1	
Transportation equipment.....1923-1925=100	50.2	63.2	62.4	60.2	58.3	57.2	51.7	53.4	58.0	55.6	55.1	53.4	51.1	
Automobiles.....1923-1925=100	54.7	70.9	70.7	67.6	64.2	62.0	50.5	56.1	68.8	67.1	64.7	60.9	55.1	
Car building and repairing.....1923-1925=100	43.9	54.9	53.6	51.8	51.0	50.2	48.8	47.6	47.0	44.4	45.4	45.5	45.2	
Shipbuilding.....1923-1925=100	79.4	89.6	90.6	90.9	88.0	90.9	89.7	90.8	87.9	81.9	79.8	78.1	80.2	
Factory, by cities and States:														
Cities—														
Cleveland.....Jan. 1921=100	60.7	86.9	83.8	80.3	81.3	75.6	76.0	77.1	77.0	75.8	75.1	72.0	70.2	
Detroit.....1923-1925=100	69.6	80.4	73.2	61.8	50.0	51.0	41.7	52.7	64.0	69.0	68.6	65.4	67.5	
New York.....1925-1927=100	57.2	73.6	69.6	68.3	69.2	72.7	71.0	67.7	66.1	63.1	64.1	64.6	61.8	
Philadelphia.....1923-1925=100	66.7	79.9	79.7	77.5	80.4	80.4	78.8	78.2	77.6	74.1	72.9	71.4	66.9	
States—														
Delaware.....1923-1925=100	72.6	86.3	85.6	84.4	83.2	81.2	74.5	74.9	76.0	70.3	72.9	75.9	74.8	
Illinois.....1923-1925=100	57.2	74.5	72.3	70.5	70.1	68.3	65.7	62.3	63.6	61.6	62.0	61.3	58.8	
Iowa.....1923-1925=100	92.8	110.1	110.1	108.7	109.1	106.3	105.0	102.2	102.9	96.8	96.4	92.6	91.2	
Massachusetts.....1925-1927=100	52.9	73.3	71.4	69.9	71.4	70.9	65.2	62.2	61.1	60.7	63.6	62.4	56.9	
Maryland.....1924=100	59.9	75.9	73.8	72.5	72.3	72.0	70.6	67.2	66.0	64.1	63.9	63.5	62.7	
New Jersey.....1923-1925=100	62.4	76.3	73.6	72.6	73.0	73.2	72.4	71.0	68.1	66.1	67.1	65.4	63.5	
New York.....1923-1925=100	57.6	75.6	73.4	71.9	71.6	73.6	71.3	68.8	67.7	65.0	65.0	64.6	62.2	
Ohio.....1926=100	65.4	82.7	81.3	78.2	76.9	75.5	74.3	71.0	70.5	69.5	70.1	68.5	66.4	
Pennsylvania.....1923-1925=100	61.4	77.2	74.5	72.5	72.9	72.6	71.8	71.1	71.0	69.4	68.9	67.5	64.7	
Wisconsin.....1925-1927=100	63.9	78.1	76.7	79.6	75.6	75.0	70.7	68.2	66.9	65.1	67.6	68.1	66.2	
Nonmanufacturing (Dept. of Labor):														
Mining—														
Anthracite.....1929=100	66.0	80.3	76.1	65.1	67.3	80.0	86.8	83.5	79.8	76.2	71.2	73.7	70.1	
Bituminous coal.....1929=100	62.6	82.4	78.4	76.4	77.0	80.4	81.3	81.1	81.2	80.8	77.4	75.2	65.5	
Metalliferous.....1929=100	38.3	62.4	60.0	56.2	55.8	55.5	53.8	52.8	51.2	49.3	46.9	45.0	43.3	
Petroleum, crude production.....1929=100	54.5	67.8	65.0	65.3	62.4	61.2	60.4	57.6	58.2	54.9	54.4	51.4	54.9	
Quarrying and nonmetallic.....1929=100	50.6	73.0	72.3	71.0	68.9	66.6	64.5	59.3	53.9	48.9	47.4	46.0	48.6	
Public utilities—														
Electric railroads.....1929=100	76.9	85.9	85.3	85.6	84.8	84.0	82.7	81.5	79.9	79.5	78.9	77.6	78.0	
Power, light, and water.....1929=100	84.0	97.6	97.2	96.7	95.9	94.7	92.7	91.3	90.3	89.3	87.2	85.5	84.8	
Telephone and telegraph.....1929=100	80.6	87.4	86.9	86.6	85.9	85.0	84.1	83.5	83.1	83.0	82.0	81.7	81.2	
Trade—														
Retail.....1929=100	80.9	89.9	89.1	83.9	81.8	86.6	89.8	90.9	106.2	84.3	80.5	81.4	81.6	
Wholesale.....1929=100	77.9	87.1	87.1	86.8	86.5	86.1	85.2	84.1	83.7	81.1	80.9	79.8	78.9	
Miscellaneous—														
Canning and preserving.....1929=100	40.5	56.0	70.6	102.2	142.9	180.1	108.1	60.8	40.7	35.0	37.1	36.3	47.0	
Hotels.....1929=100	80.1	92.5	91.6	93.3	92.8	90.6	87.4	84.9	83.2	83.2	84.3	84.0	82.7	
Miscellaneous data:														
Construction employment, Ohio.....1926=100	34.4	61.3	63.3	62.8	60.0	58.3	54.2	45.4	37.5	31.9	28.4	26.7	31.0	
Farm employees, hired, average per farm—														
number.....	.93	1.02	1.11	1.25	1.23	1.17	1.19	1.04	.81	.74	.71	.77	.83	
Federal civilian employees (Wash.).....number	72,417	71,833	71,658	70,855	70,580	70,056	69,894	69,435	69,710	69,260	69,069	69,454	69,454	
Railroad employees, Class I.....thousands	1,337	1,317	1,310	1,288	1,254	1,225	1,169	1,134	1,109	1,093	1,097	1,097	1,097	
Trade union members employed—														
Number.....per cent of total.....	69	75	75	74	74	74	73	70	69	69	69	70	69	
On full time.....per cent of total.....	47	56	56	55	55	56	55	54	51	49	49	49	48	
<b>LABOR CONDITIONS</b>														
Factory operations, proportion of full-time worked, total.....per cent.	84	90	89	89	89	88	88	87	87	86	87	86	85	
Chemicals and products.....per cent.	93	96	95	92	93	94	93	94	93	92	92	93	94	
Food products.....per cent.	94	96	95	96	95	96	96	96	95	94	94	94	94	
Leather and products.....per cent.	79	91	90	92	93	90	83	79	82	86	89	89	85	
Lumber and products.....per cent.	76	85	85	84	83	83	82	80	78	79	83	77	76	
Metal products—														
Iron and steel.....per cent.	71	79	77	76	76	74	74	73	73	71	75	73	72	
Other.....per cent.	76	85	84	84	84	82	83	80	80	82	82	80	78	
Paper and printing.....per cent.	87	95	94	93	93	92	92	91	91	89	89	89	88	
Stone, clay, and glass.....per cent.	83	91	90	90	90	88	88	86	85	80	81	80	81	
Textile products.....per cent.	85	93	92	92	92	91	91	90	91	91	92	91	87	
Tobacco products.....per cent.	79	87	87	87	88	85	84	85	87	81	81	80	78	
Transportation equipment.....per cent.	82	92	91	89	90	89	88	88	88	86	85	81	79	
Automobiles.....per cent.	75	91	85	80	82	78	76	81	84	81	81	74	71	
Miscellaneous.....per cent.		88	86	85	85	85	85	83	84					
Hours of work per week in factories:														
Actual, avg. per wage earner.....hours	33.9	42.7	40.9	39.9	39.9	39.2	38.2	37.7	38.7	36.1	37.5	36.2	34.4	
Nominal, or full-time week.....hours	(3)	48.0	47.9	48.0	48.2	48.1	48.0	47.9	47.8	47.9	47.9	48.0	47.6	
Labor disputes:														
Disputes.....number	2,400,569	2,477	2,511,928	2,612,864	2,157,013	2,493,649	2,052,095	2,355,818	2,150,064	2,417,966	2,690,021	2,170,417	2,470,417	
Man-days lost.....number	2,400,569	2,477	2,511,928	2,612,864	2,157,013	2,493,649	2,052,095	2,355,818	2,150,064	2,417,966	2,690,021	2,170,417	2,470,417	
Workers involved.....number	2,15,603	2,15,223	2,56,633	2,14,759	2,37,427	2,29,380	2,13,690	2,1,318	4,648	2,28,691	2,12,081	2,22,114	2,22,114	
Labor turnover:														
Accessions.....per cent of no. on pay roll	2.79	2.41	3.02	2.60	3.58	2.75	3.63	3.29	4.15					
Separations—														
Discharged.....per cent of no. on pay roll	.28	.23	.25	.22	.24	.21	.17	.16	.19					
Laid-off.....per cent of no. on pay roll	2.43	3.84	3.32	2.40	4.22	5.01	3.03	2.61	2.45					
Voluntary quits.....per cent of no. on pay roll	1.12	1.02	1.10	1.05	1.16	1.00	.72	.66	.71					
Unemployment:														

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAYROLLS													
Factory, unadjusted (F. R. B.) 1923-1925=100..	46.2	72.2	67.6	64.4	64.3	61.8	59.4	56.2	55.8	52.4	53.6	52.3	48.7
Cement, clay, and glass 1923-1925=100..	30.2	56.7	54.4	49.4	48.1	46.1	43.9	40.9	37.4	31.1	32.9	32.2	31.7
Cement 1923-1925=100..	30.0	65.5	64.8	60.4	56.7	51.7	48.5	43.7	37.4	31.4	31.4	30.5	29.9
Clay products 1923-1925=100..	22.4	48.4	44.4	40.7	39.1	37.3	35.9	34.2	30.3	24.1	24.3	23.9	23.6
Glass 1923-1925=100..	46.2	67.9	68.3	60.2	60.9	60.3	57.0	52.8	51.7	44.9	51.0	50.0	49.2
Chemicals and products 1923-1925=100..	66.9	88.4	84.1	82.9	80.4	80.8	80.8	76.4	75.0	71.4	71.0	70.1	68.5
Chemicals and drugs 1923-1925=100..	65.6	85.0	83.2	82.6	80.7	82.6	84.4	78.8	76.2	71.4	71.1	70.7	67.2
Petroleum refining 1923-1925=100..	72.5	96.1	91.1	89.6	85.6	83.0	80.8	77.9	77.8	75.9	75.1	72.9	71.2
Food products 1923-1925=100..	72.9	89.7	89.7	88.2	86.7	87.4	85.9	83.2	82.7	78.6	76.3	74.4	72.8
Iron and steel 1923-1925=100..	30.4	64.9	57.6	52.4	50.6	45.2	43.9	41.2	41.0	36.3	37.2	35.4	32.1
Leather and products 1923-1925=100..	45.7	68.7	66.7	72.6	75.5	67.7	56.4	47.0	50.3	53.3	61.4	62.3	55.7
Boots and shoes 1923-1925=100..	44.4	67.0	64.7	71.8	75.1	66.6	53.7	43.1	47.9	52.5	61.9	63.4	55.7
Leather 1923-1925=100..	50.3	75.0	74.2	75.4	76.9	71.8	66.6	61.1	58.5	56.3	59.8	58.7	55.7
Lumber and products 1923-1925=100..	22.2	45.7	44.6	41.7	41.3	40.3	38.2	34.4	31.2	26.6	25.9	24.5	23.2
Machinery 1923-1925=100..	35.9	67.8	62.4	57.4	54.9	51.2	50.2	45.3	48.9	44.5	45.0	42.6	39.1
Metals, nonferrous 1923-1925=100..	34.5	63.4	59.1	54.5	52.9	50.2	49.9	48.8	48.6	44.9	45.0	42.1	38.3
Paper and printing 1923-1925=100..	77.0	100.0	96.6	93.6	93.1	90.4	91.4	90.6	91.0	85.5	83.5	82.4	79.7
Rubber products 1923-1925=100..	48.7	71.0	72.4	64.0	62.2	54.6	53.7	50.1	52.0	53.0	54.2	51.3	48.3
Auto tires and tubes 1923-1925=100..	50.4	76.6	77.7	66.4	64.0	53.0	51.9	48.0	50.3	54.3	56.7	52.6	50.1
Boots and shoes 1923-1925=100..	41.6	48.8	51.4	54.6	55.3	61.0	60.9	58.7	56.7	48.3	44.2	46.4	41.0
Textiles and products 1923-1925=100..	41.5	71.7	66.7	65.9	70.2	71.0	66.0	59.3	58.1	55.5	59.8	59.3	49.4
Fabrics 1923-1925=100..	40.3	73.3	69.4	67.0	68.3	65.1	62.9	60.1	60.0	57.1	60.3	55.8	46.9
Wearing apparel 1923-1925=100..	44.0	69.4	61.1	63.4	74.2	82.9	72.2	57.8	54.4	52.4	58.8	66.4	54.6
Tobacco manufactures 1923-1925=100..	48.4	68.3	68.6	67.5	66.3	62.7	64.6	64.5	58.9	53.0	53.4	52.2	49.3
Transportation equipment 1923-1925=100..	45.9	66.1	58.8	52.7	50.9	45.6	45.3	45.2	47.1	44.3	45.6	45.2	43.9
Automobiles 1923-1925=100..	53.5	75.6	62.1	53.2	50.4	41.5	41.4	42.3	48.0	47.7	52.0	51.3	47.1
Car building and repairing 1923-1925=100..	37.3	55.3	53.0	49.0	48.1	45.5	44.7	43.9	42.6	38.0	37.0	37.2	37.4
Shipbuilding 1923-1925=100..	71.0	98.3	91.4	85.6	82.8	78.8	83.5	81.4	84.8	81.2	79.2	75.1	81.8
Factory, by States:													
Delaware 1923-1925=100..	49.4	81.1	78.0	68.7	68.9	64.1	61.0	54.7	56.4	57.8	59.5	57.2	52.8
Illinois 1923-1925=100..	35.4	59.3	56.6	54.6	53.9	50.3	47.7	43.2	45.1	43.6	42.3	40.5	37.5
New Jersey 1923-1925=100..	53.2	76.3	72.0	70.8	70.7	66.6	68.9	65.8	62.7	60.5	60.5	58.0	54.6
New York 1923-1925=100..	44.9	70.4	66.7	65.5	65.0	66.5	62.3	59.4	57.8	54.5	53.9	53.8	50.1
Pennsylvania 1923-1925=100..	37.3	65.8	61.5	57.3	57.0	54.3	54.5	51.1	52.3	49.4	49.1	46.3	41.5
Wisconsin 1923-1925=100..	41.3	67.2	64.2	61.0	58.9	55.6	52.8	50.0	48.8	44.1	48.1	48.5	44.6
Nonmanufacturing (Department of Labor):													
Mining—													
Anthracite 1929=100..	58.0	76.1	66.7	53.7	58.4	64.9	91.1	79.5	78.4	61.5	57.3	61.2	72.0
Bituminous coal 1929=100..	30.7	51.4	52.4	50.4	50.6	53.6	56.2	54.6	52.3	47.0	47.0	46.8	33.9
Metalliferous 1929=100..	23.8	40.3	46.1	41.3	40.2	40.0	37.4	35.1	34.3	29.7	27.8	26.5	25.0
Petroleum, crude production 1929=100..	47.1	64.7	62.7	59.2	56.3	55.2	54.4	52.0	51.9	46.5	46.9	43.2	44.5
Quarrying and nonmetallic 1929=100..	32.3	62.3	60.1	57.3	55.1	51.2	48.7	43.3	36.9	30.2	29.6	28.7	30.0
Public utilities—													
Electric railroads 1929=100..	71.2	85.1	84.8	83.3	81.9	81.2	79.0	79.7	77.8	74.3	73.6	72.4	70.7
Power, light, and water 1929=100..	84.2	98.7	98.3	97.4	96.2	94.3	93.2	91.2	88.4	86.0	85.4	82.4	82.4
Telephone and telegraph 1929=100..	82.8	94.1	95.0	93.3	92.3	92.1	91.6	89.7	92.7	89.1	89.6	88.2	83.4
Trade—													
Retail 1929=100..	71.1	88.0	87.6	83.3	80.3	83.5	84.6	85.4	94.1	78.0	73.7	73.4	72.7
Wholesale 1929=100..	69.7	84.7	84.1	83.3	82.1	81.4	79.9	79.7	77.8	74.1	72.5	71.3	68.9
Miscellaneous—													
Canning and preserving 1929=100..	36.0	56.0	58.6	74.2	104.7	120.4	77.6	48.1	36.9	31.8	32.7	31.9	37.9
Hotels 1929=100..	67.0	87.7	85.4	85.2	83.8	81.9	79.7	77.1	75.4	73.9	73.9	72.4	69.6
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (24 industries):													
All wage earners .....dollars..	17.17	24.25	23.07	22.34	22.49	21.75	21.21	20.29	20.74	18.99	19.51	18.60	17.58
Male—													
Skilled and semiskilled .....dollars..	19.63	27.04	25.71	24.89	24.76	23.95	23.10	22.20	22.56	21.84	22.37	21.19	19.97
Unskilled .....dollars..	14.64	20.75	19.55	18.92	18.86	18.19	18.05	17.07	17.00	16.28	16.67	15.75	14.84
Female .....dollars..	11.03	15.37	15.17	14.79	14.78	14.57	13.85	13.37	13.63	12.79	13.32	12.75	11.64
All wage earners 1923=100..	64.5	91.1	86.7	84.0	84.5	81.7	79.7	76.2	77.9	71.4	73.3	69.9	66.1
Male—													
Skilled and semiskilled 1923=100..	63.7	87.8	83.4	80.8	80.4	77.7	75.0	72.1	73.2	70.9	72.6	68.8	64.8
Unskilled 1923=100..	65.7	93.1	87.7	84.9	84.6	81.6	81.0	76.6	76.3	73.1	74.8	70.7	66.6
Female 1923=100..	64.0	89.2	88.0	85.8	85.7	84.5	80.3	77.6	79.1	74.2	77.3	74.0	67.5
Factory, weekly earnings, by States:													
Delaware 1923-1925=100..	74.8	103.6	100.5	89.9	91.2	87.0	90.0	80.2	81.7	80.2	83.2	82.9	77.6
Illinois 1923-1925=100..	66.4	86.5	84.3	84.1	83.5	79.4	78.1	74.4	76.2	76.4	73.2	70.8	68.3
New Jersey 1923-1925=100..	89.6	105.8	102.2	102.2	101.4	95.1	99.4	97.0	96.3	95.8	94.5	92.7	90.0
New York 1923-1925=100..	78.0	93.1	91.0	91.1	90.9	90.3	87.5	86.3	85.4	84.1	82.9	83.3	80.7
Pennsylvania 1923-1925=100..	61.1	85.6	82.3	78.3	78.4	75.3	76.3	72.9	74.4	72.5	71.8	69.4	64.8
Wisconsin 1923-1925=100..	61.3	84.9	82.8	75.7	76.4	72.2	71.7	70.8	71.2	66.0	69.1	68.7	64.5
Miscellaneous data:													
Farm wages, without board (quarterly) .....dolls. per month..			37.00			34.22			30.53			29.13	
Railroads, wages per hour .....dollars..		.664	.659	.660	.662	.669	.664	.684	.675	.678	.624	.596	
Road-building wages, common labor*.....dollars..													
United States .....dolls. per hour..	.32	.37	.37	.36	.36	.34	.35	.34	.33	.32	.33	.34	.33
East North Central .....dolls. per hour..	.36	.37	.36	.35	.35	.36	.37	.38	.40	.40	.40	.40	.37
East South Central .....dolls. per hour..	.19	.21	.20	.20	.19	.18	.19	.18	.19	.17	.16	.19	.17
Middle Atlantic .....dolls. per hour..	.36	.38	.36	.36	.37	.37	.37	.38	.37	.37	.37	.38	.40
Mountain States .....dolls. per hour..	.44	.45	.46	.45	.47	.46	.46	.46	.47	.45	.44	.45	.44
New England .....dolls. per hour..	.34	.45	.44	.45	.44	.43	.42	.43	.43	.41	.43	.44	.39
Pacific States .....dolls. per hour..	.47	.50	.51	.51	.50	.50	.51	.51	.51	.50	.49	.47	.48
South Atlantic .....dolls. per hour..	.20	.21	.22	.22	.20	.20	.21	.21	.21	.18	.21	.19	.20
West North Central .....dolls. per hour..	.28	.36	.36										



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	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FINANCE</b>													
<b>BANKING</b>													
Acceptances and commercial paper outstanding:													
Bankers acceptances, total.....mills. of dolls.	787	1,413	1,368	1,228	1,090	996	1,040	1,002	974	961	919	911	879
Held by Federal reserve banks—													
For own account.....mills. of dolls.	5	124	95	39	70	420	647	418	305	119	76	36	16
For foreign correspondents.....mills. of dolls.	183	380	341	243	228	100	99	126	251	314	312	335	292
Held by group of accepting banks, total.....mills. of dolls.	464	554	668	606	410	230	296	262	332	343	377	455	
Own bills.....mills. of dolls.	171	196	232	168	162	112	125	131	159	175	155	188	
Purchased bills.....mills. of dolls.	293	357	436	438	248	118	171	131	174	168	222	268	
Held by others.....mills. of dolls.	444	379	278	186	66	63	162	156	195	189	162	115	
Commercial paper outstanding.....mills. of dolls.	111	305	292	280	271	248	210	174	118	108	103	106	108
Agricultural loans outstanding:													
Credit banks, intermediate.....mills. of dolls.	116	181	137	137	133	130	124	124	120	118	114	112	113
Land banks, Federal.....mills. of dolls.	1,143	1,184	1,182	1,179	1,178	1,174	1,171	1,167	1,163	1,158	1,154	1,150	1,146
Land banks, joint stock.....mills. of dolls.	490	536	532	551	548	545	540	535	530	525	520	513	507
Bank debits, total.....mills. of dolls.	25,411	43,930	45,299	39,451	34,027	36,700	38,803	29,069	36,345	33,569	27,251	29,889	29,924
New York City.....mills. of dolls.	12,913	25,072	25,893	21,007	17,501	20,073	20,678	14,464	19,233	17,676	14,381	16,160	15,558
Outside New York City.....mills. of dolls.	12,498	18,858	19,406	18,444	16,526	16,627	18,125	14,605	17,112	15,893	12,870	13,729	14,366
Brokers' loans:													
Reported by New York Stock Exchange.....mills. of dolls.	300	1,435	1,391	1,344	1,354	1,044	796	730	587	512	525	533	379
Ratio to market value.....per cent.	1.86	3.37	2.93	3.03	3.04	3.23	2.38	2.35	2.20	1.94	1.90	2.18	1.87
By reporting New York member banks.....mills. of dolls.	409	1,539	1,479	1,390	1,366	1,172	869	720	591	505	495	525	495
Federal reserve banks:													
Acceptance holdings. (See Acceptances.)													
Assets, total.....mills. of dolls.	5,566	4,932	5,154	5,146	5,409	5,530	5,066	5,580	5,672	5,523	5,374	5,399	5,560
Reserve bank credit outstanding.....mills. of dolls.	2,096	917	943	976	1,255	1,578	2,184	1,931	1,853	1,856	1,709	1,597	1,850
Bills bought.....mills. of dolls.	36	125	106	73	215	469	681	452	339	153	109	68	48
Bills discounted.....mills. of dolls.	490	174	149	195	255	328	728	718	638	899	828	639	556
United States securities.....mills. of dolls.	1,549	598	668	678	728	742	727	717	817	746	740	872	1,228
Reserves, total.....mills. of dolls.	2,987	3,413	3,576	3,597	3,619	3,301	2,903	3,080	3,158	3,169	3,140	3,235	3,123
Gold reserves.....mills. of dolls.	2,790	3,250	3,409	3,431	3,456	3,138	2,746	2,918	2,989	2,976	2,938	3,020	3,004
Liabilities, total.....mills. of dolls.	5,566	4,932	5,154	5,146	5,409	5,530	5,066	5,580	5,672	5,523	5,374	5,399	5,560
Deposits, total.....mills. of dolls.	2,240	2,442	2,504	2,527	2,632	2,506	2,380	2,252	2,125	2,093	1,937	2,012	2,225
Member bank reserves.....mills. of dolls.	2,113	2,389	2,381	2,367	2,373	2,364	2,167	2,051	1,961	1,947	1,849	1,924	2,124
Notes in circulation.....mills. of dolls.	2,572	1,580	1,723	1,765	1,963	2,098	2,429	2,480	2,624	2,665	2,651	2,563	2,566
Reserve ratio.....per cent.	62.1	84.9	84.6	83.8	78.8	71.7	60.4	65.1	66.5	66.6	68.4	70.7	67.1
Federal Reserve member banks:													
Deposits—													
Net demand.....mills. of dolls.	11,102	13,605	13,688	13,473	13,244	13,227	12,449	12,199	11,877	11,166	11,003	10,941	11,144
Time.....mills. of dolls.	5,664	7,347	7,172	7,144	7,003	6,775	6,358	6,142	5,898	5,751	5,700	5,680	5,685
Investments.....mills. of dolls.	7,385	7,807	7,795	7,810	7,665	7,916	7,700	7,506	7,428	7,149	6,935	7,143	7,151
Loans, total.....mills. of dolls.	11,631	14,730	14,691	14,486	14,398	14,191	13,521	13,350	13,104	12,830	12,588	12,211	11,885
On securities.....mills. of dolls.	4,907	6,867	6,746	6,544	6,519	6,346	5,897	5,807	5,777	5,574	5,440	5,328	5,069
All other loans.....mills. of dolls.	6,724	7,863	7,945	7,942	7,879	7,845	7,624	7,543	7,327	7,256	7,148	6,883	6,783
Interest rates and yield on securities:													
Acceptances, bankers, prime.....per cent.	7½-1½	7½-1½	7½	7½	7½	7½-1¼	1¼-3¼	2¼-3¼	3	2¼-3	2¼-2½	2¼-2½	2¼-2½
Bond yields. (See Bonds.)													
Call loans, renewal.....per cent.	2.50	1.45	1.50	1.50	1.50	1.50	2.10	2.50	2.70	2.65	2.50	2.50	2.50
Com'l. paper, prime (4-6 mos.).....per cent.	2¼-3½	2-2¼	2	2	2	2	2-4¼	3¼-4¼	3¼-4	3¼-4	3¼-4	3¼-4	3¼-3¾
Discount rate, N. Y. F. R. Bank.....per cent.	3.00	*1.50	1.50	1.50	1.50	1.50	*3.50	3.50	3.50	3.50	*3.00	3.00	3.00
Federal land bank loans.....per cent.	5.63	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.	4.79	4.00	3.90	3.81	3.81	3.81	4.06	4.50	5.06	5.34	5.43	5.44	5.27
Real estate bonds, long term.....per cent.	0	5.43	5.69	5.43	5.76	5.80	5.00	5.71	5.43	5.50	0	5.60	5.50
Stock yields. (See Stocks.)													
Time loans, 90 days.....per cent.	1½-2	1½-2	1¼-1½	1¼-1½	1¼-1½	1¼-2	2¼-4	3-4	3-4	3¼-4	3¼-3¾	2¾-3¼	2-3
Savings deposits:													
New York State.....mills. of dolls.	5,243	5,083	5,156	5,149	5,173	5,231	5,217	5,213	5,255	*5,240	*5,242	*5,293	*5,262
U. S. Postal Savings—													
Balance to credit of depositors.....thous. of dolls.	733,527	325,028	347,417	372,457	422,699	468,908	536,660	564,809	605,112	658,081	683,627	699,280	713,867
Balance on deposit in banks.....thous. of dolls.	644,487	289,034	306,120	329,655	365,798	395,725	449,933	479,035	*510,763	570,525	602,317	620,139	634,752
<b>FAILURES</b>													
Bank suspensions:													
Total.....number	77	91	167	93	158	305	522	175	358	342	*124	*246	*71
Deposit liabilities.....thous. of dolls.	36,084	43,210	190,480	40,745	180,028	233,505	471,380	67,939	277,051	*219,071	*65,419	*14,991	*31,924
Commercial failures:													
Total.....number	2,788	22,248	1,993	1,983	1,944	1,936	2,362	2,195	2,758	3,458	2,732	2,951	2,816
Agents and brokers.....number	129	126	109	141	136	113	143	131	154	175	128	201	169
Manufacturers, total.....number	672	552	449	520	427	449	614	519	591	688	602	642	641
Chemicals, drugs, and paints.....number	14	12	7	13	9	13	11	12	14	22	19	17	23
Foodstuffs and tobacco.....number	51	47	74	40	37	50	64	55	52	58	53	53	65
Leather and manufactures.....number	25	14	26	16	18	14	18	11	20	25	20	19	21
Lumber.....number	83	65	57	39	52	49	54	62	65	82	62	86	77
Metals and machinery.....number	64	50	49	49	49	32	55	64	49	75	77	80	59
Printing and engraving.....number	44	27	21	17	14	23	32	24	29	28	26	24	31
Stone, clay, and glass.....number	15	9	7	13	6	6	9	11	12	12	23	14	18
Textiles.....number	145	78	53	75	61	64	81	82	116	133	103	105	92
Miscellaneous.....number	231	250	167	258	181	198	290	191	235	253	219	244	245
Traders, total.....number	1,987	1,570	1,435	1,322	1,381	1,374	1,605	1,545	2,013	2,595	2,002	2,108	2,006
Books and paper.....number	27	19	20	19	12	15	18	19	16	37	16	14	24
Chemicals, drugs, and paints.....number	114	108	84	86	109	90	112	114	142	120	126	148	123
Clothing.....number	434	295	235	257	220	273	284	289	421	701	505	437	448
Food and tobacco.....number	511	401	360	363	441	353	447	411	591	556	489	545	475
General stores.....number	134	88	89	66	78	87	105	124	159	195	144	158	110
Household furnishings.....number	386	357	243	239	235	234	260	260	343	536	398	487	426
Miscellaneous.....number	381	302	404	292	286	322	379	328	341	450	324	319	400

\* Revised.

\* Rate changed May 8, Oct. 9, Oct. 16, 1931, and Feb. 26, 1932.



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

FINANCE—Continued

	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931
<b>FAILURES—Continued</b>												
<b>Commercial—continued.</b>												
Liabilities, total.....thous. of dolls..	83,764	53,371	51,656	60,998	53,025	47,256	70,660	60,660	73,213	96,860	84,900	93,760
Agents and brokers.....thous. of dolls..	18,100	9,796	3,813	12,321	10,210	7,741	14,841	7,318	12,373	10,676	10,016	16,349
Manufacturers, total.....thous. of dolls..	36,078	18,506	21,909	20,586	16,967	14,857	27,334	26,112	22,454	31,680	33,879	31,293
Chemicals, drugs, and paints.....thous. of dolls..	477	345	513	873	285	701	596	1,242	1,022	836	2,587	312
Foodstuffs and tobacco.....thous. of dolls..	646	411	1,363	565	492	1,266	1,100	810	1,076	1,836	505	1,480
Leather and manu- factures.....thous. of dolls..	1,337	346	1,068	524	252	133	216	198	705	1,033	3,172	2,390
Lumber.....thous. of dolls..	9,958	4,763	3,928	3,492	3,039	1,241	3,659	3,567	2,480	6,445	4,347	5,947
Metals and machinery.....thous. of dolls..	4,549	34560	7,267	2,632	1,723	3,471	6,183	9,157	1,414	3,332	5,398	5,414
Printing and engraving.....thous. of dolls..	1,546	602	735	683	136	519	750	744	706	652	1,208	982
Stone, clay, and glass.....thous. of dolls..	252	83	349	216	243	228	2,305	1,049	2,698	130	1,575	498
Textiles.....thous. of dolls..	4,096	1,660	939	2,022	2,035	1,252	4,619	2,004	3,543	3,903	4,357	2,943
Miscellaneous.....thous. of dolls..	7,277	6,737	5,746	9,580	8,717	6,046	7,905	7,341	8,810	13,512	10,431	11,329
Traders, total.....thous. of dolls..	35,585	25,069	25,934	28,091	25,848	24,658	29,486	27,229	38,355	54,505	41,005	44,118
Books and paper.....thous. of dolls..	445	125	264	163	110	575	668	321	231	556	104	139
Chemicals, drugs, and paints.....thous. of dolls..	1,342	915	756	1,104	1,106	1,464	1,348	1,323	1,901	2,254	1,890	1,929
Clothing.....thous. of dolls..	7,732	3,778	3,242	4,497	5,056	4,722	6,131	4,309	5,624	11,262	8,687	5,327
Food and tobacco.....thous. of dolls..	8,856	7,162	5,654	8,201	7,260	4,884	8,272	7,674	12,881	12,681	10,085	12,267
General stores.....thous. of dolls..	2,198	1,303	807	1,151	1,212	1,814	1,734	1,502	2,616	4,957	2,287	5,582
Household furnishings.....thous. of dolls..	7,729	5,730	5,474	6,855	6,008	5,579	5,489	5,828	7,721	11,358	9,531	11,474
Miscellaneous.....thous. of dolls..	7,283	63055	9,738	6,118	5,096	6,119	5,845	6,273	7,410	11,437	8,422	7,399
<b>LIFE INSURANCE</b>												
<b>(Association of Life Insurance Presidents)</b>												
Assets, admitted, total.....mills. of dolls..	15,769	15,871	15,978	16,070	16,135	16,227	16,288	16,366	16,459	16,537	16,572	16,572
Mortgage loans.....mills. of dolls..	6,345	6,356	6,353	6,359	6,363	6,379	6,387	6,382	6,397	6,396	6,393	6,383
Farm.....mills. of dolls..	1,541	1,537	1,535	1,533	1,530	1,527	1,523	1,512	1,512	1,512	1,506	1,498
Other.....mills. of dolls..	4,804	4,814	4,818	4,826	4,833	4,852	4,864	4,870	4,885	4,887	4,885	4,885
Bonds and stocks held (book value).....mills. of dolls..	5,927	5,990	6,035	6,092	6,143	6,159	6,164	6,167	6,163	6,177	6,177	6,177
Government.....mills. of dolls..	1,164	1,189	1,213	1,258	1,292	1,283	1,284	1,289	1,290	1,303	1,302	1,302
Public utility.....mills. of dolls..	1,611	1,644	1,662	1,667	1,663	1,665	1,667	1,667	1,664	1,672	1,678	1,678
Railroad.....mills. of dolls..	2,653	2,653	2,657	2,663	2,669	2,687	2,688	2,686	2,683	2,679	2,675	2,675
Other.....mills. of dolls..	499	504	503	504	504	519	524	525	525	526	523	522
Policy loans and premium notes.....thous. of dolls..	2,331	2,363	2,388	2,400	2,446	2,508	2,544	2,594	2,655	2,704	2,742	2,742
Insurance written:												
Policies and certificates.....thousands..	1,090	1,168	1,256	1,276	1,254	968	1,035	1,229	1,551	1,100	1,089	1,244
Group.....thousands..	23	35	45	22	26	22	18	19	44	49	21	21
Industrial.....thousands..	833	845	926	994	995	723	761	951	1,156	804	816	931
Ordinary.....thousands..	233	288	285	260	233	223	256	259	350	248	252	271
Value, total.....thous. of dolls..	760,127	989,090	1,005,000	905,000	839,451	720,218	817,858	846,617	1,117,187	944,848	833,324	889,664
Group.....thous. of dolls..	49,114	72,000	81,000	46,000	45,944	37,300	40,504	28,535	101,205	111,920	35,123	46,574
Industrial.....thous. of dolls..	222,956	236,000	251,000	253,000	246,908	199,218	213,931	230,344	261,773	217,552	220,668	251,059
Ordinary.....thous. of dolls..	488,057	672,000	673,000	606,000	546,599	483,700	563,423	587,678	754,209	615,376	577,633	593,031
Premium collections.....thous. of dolls..	245,270	268,658	256,586	260,103	234,652	222,309	241,561	235,201	348,384	248,576	249,578	261,166
Annuities.....thous. of dolls..	12,287	25,175	13,868	17,979	9,304	9,019	10,125	9,812	23,904	14,434	10,412	13,003
Group.....thous. of dolls..	7,205	8,037	8,117	8,114	7,895	7,521	7,484	7,464	10,166	8,862	8,225	9,333
Industrial.....thous. of dolls..	27,954	59,884	60,654	55,612	62,874	55,319	58,365	59,204	113,491	60,570	61,157	56,810
Ordinary.....thous. of dolls..	167,824	175,562	173,947	178,398	154,579	150,450	165,587	158,721	200,823	164,710	169,784	182,020
<b>(Life Insurance Sales Research Bureau)</b>												
Insurance written ordinary, total.....mills. of dolls..	531	724	735	635	589	535	600	630	800	635	593	639
Eastern district.....mills. of dolls..	230	313	321	267	243	229	258	279	342	289	268	279
Far Western district.....mills. of dolls..	52	69	70	63	61	57	61	64	80	63	58	66
Southern district.....mills. of dolls..	59	82	84	74	69	67	64	67	89	68	61	65
Western district.....mills. of dolls..	190	261	259	231	217	196	216	220	289	214	206	229
Lapse rates.....1925-1926=100..		111				124			127			123
<b>MONETARY STATISTICS</b>												
<b>Foreign exchange rates:</b>												
Argentina.....dolls. per gold peso..	.583	.707	.703	.699	.646	.597	.520	.588	.585	.583	.582	.583
Belgium.....dolls. per belga..	.140	.139	.139	.140	.139	.139	.140	.139	.139	.139	.139	.140
Brazil.....dolls. per milreis..	.071	.067	.075	.072	.064	.059	.062	.062	.062	.062	.062	.065
Canada.....dolls. per Canadian doll.	.884	.999	.997	.997	.963	.891	.890	.827	.851	.873	.865	.809
Chile.....dolls. per peso..	.060	.121	.121	.121	.121	.120	.121	.121	.121	.121	.121	.107
England.....dolls. per £..	3.68	4.86	4.86	4.86	4.86	4.53	3.89	3.72	3.37	3.43	3.46	3.75
France.....dolls. per franc..	.040	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039	.039
Germany.....dolls. per reichsmark..	.238	.238	.237	.233	.237	.234	.232	.237	.236	.237	.238	.237
India.....dolls. per rupee..	.273	.361	.360	.359	.339	.287	.280	.254	.258	.260	.273	.280
Italy.....dolls. per lira..	.052	.052	.052	.052	.052	.052	.052	.052	.051	.050	.052	.052
Japan.....dolls. per yen..	.328	.494	.494	.494	.493	.493	.493	.493	.435	.360	.343	.322
Netherlands.....dolls. per florin..	.406	.402	.402	.403	.403	.404	.402	.402	.402	.404	.403	.405
Spain.....dolls. per peseta..	.081	.100	.097	.093	.088	.090	.090	.086	.084	.084	.078	.077
Sweden.....dolls. per krona..	.187	.268	.268	.268	.268	.261	.231	.207	.187	.192	.193	.199
Uruguay.....dolls. per peso..	.475	.614	.585	.543	.460	.419	.349	.450	.446	.449	.462	.471
<b>Gold and money:</b>												
Monetary stocks, U. S.....mills. of dolls..	4,273	4,767	4,565	4,958	4,975	4,948	4,447	4,363	4,450	4,452	4,384	4,372
<b>Movement, foreign—</b>												
Earmarked by F. R. B., foreign account.....thous. of dolls..	366,649	123,795	31,531	61,231	77,231	356,321	463,931	435,621	458,534	433,150	406,781	348,479
Net change in earmark acct.....thous. of dolls..	22,149	4,000	92,264	-29,700	-16,000	-279,090	-107,600	28,310	-22,913	25,335	26,368	58,312
Exports.....thous. of dolls..	212,229	628	40	1,009	39	28,708	398,604	4,994	32,651	107,863	128,211	43,909
Imports.....thous. of dolls..	16,715	50,253	63,887	20,512	57,539	49,269	60,919	94,430	89,509	234,912	37,644	19,278
Net gold imports*.....thous. of dolls..	-165,514	49,680	63,847	19,503	57,500	20,261	-337,685	89,436	56,858	72,951	-90,667	-24,671
Production, Rand.....fine ounces..	965,644	910,279	897,000	916,843	916,425	916,000	945,113	900,510	923,353	936,784	914,012	960,035
Receipts at mint, domestic.....fine ounces..	100,763	95,133	114,651	118,123	115,343	128,928	123,748	134,775	123,555	89,185	91,704	91,273
Money in circulation, total.....mills. of dolls..	5,456	4,679	4,750	4,836	4,947	5,133	5,478	5,518	5,611	5,645	5,627	5,531
<b>Federal Reserve notes. (See Fed. Res. Bks.)</b>												

\* Revised.

\* Or exports (-).

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931								1932			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FINANCE—Continued</b>														
<b>MONETARY STATISTICS—Continued</b>														
Silver:														
Exports.....thous. of dolls.	1,865	2,099	1,895	2,305	2,024	2,183	2,158	872	2,168	1,611	942	967	2 1,617	
Imports.....thous. of dolls.	1,547	2,636	2,364	1,663	2,685	2,355	2,573	2,138	3,215	2,097	2,009	1,809	2 1,890	
Price at New York.....dolls. per fine oz.	.278	.277	.273	.283	.275	.282	.295	.322	.301	.298	.301	.298	.283	
Production, estimated, world (85 per cent of total).....thous. of fine oz.	14,499	12,418	12,855	12,643	12,490	12,992	11,739	10,821	11,571	11,086	9,113	9,113	.....	
Canada.....thous. of fine oz.	1,227	1,836	731	2,133	1,610	1,403	1,987	1,659	1,113	1,484	1,539	1,128	1,338	
Mexico.....thous. of fine oz.	7,374	7,041	6,390	6,814	7,510	7,312	6,295	5,590	6,231	6,293	4,543	4,543	.....	
United States.....thous. of fine oz.	1,924	2,762	2,433	2,176	2,410	2,101	2,181	2,132	2,350	2,114	1,677	1,785	2 2,104	
Stocks, end of month—														
United States.....thous. of fine oz.	5,867	1,485	1,611	2,077	2,240	4,082	4,066	5,035	6,209	6,517	6,408	7,479	2 6,718	
Canada.....thous. of fine oz.	1,983	1,423	958	754	1,363	989	1,110	1,471	1,273	1,324	1,538	1,677	1,681	
<b>NET CORPORATION PROFITS (Quarterly)</b>														
Profits, total.....mills. of dolls.			441			390			267			254.4		
Industrial and mercantile, total.....mills. of dolls.			159			97			d 1			29.4		
Autos, parts and accessories.....mills. of dolls.			65			14			d 30			1.6		
Foods.....mills. of dolls.			35			29			22			23.4		
Metals and mining.....mills. of dolls.			3			d 1			d 2			d 0.2		
Machinery.....mills. of dolls.			5			3			2			d 0.3		
Oil.....mills. of dolls.			d 11			5			d 13			0.5		
Steel and railroad equipment.....mills. of dolls.			9			d 1			d 13			d 24.5		
Miscellaneous.....mills. of dolls.			53			48			33			28.9		
Public utilities.....mills. of dolls.			78			59			79			70.9		
Railroads, Class I.....mills. of dolls.			132			167			125			66.0		
Telephones.....mills. of dolls.			72			67			64			58.7		
<b>PUBLIC FINANCE (FEDERAL)</b>														
Debt, gross, end of month.....mills. of dolls.	19,037	16,527	16,801	16,802	16,864	17,321	17,292	17,310	17,825	17,816	18,126	18,507	18,597	
Expenditures, chargeable to ordinary receipts.....thous. of dolls.	447,619	285,892	375,153	330,661	323,838	358,630	416,472	292,652	862,348	232,927	370,986	385,486	543,759	
Receipts, ordinary, total.....thous. of dolls.	91,635	124,405	512,894	131,706	122,141	368,792	134,649	106,304	342,271	107,748	97,140	275,932	98,822	
Customs.....thous. of dolls.	18,604	27,463	28,986	34,480	38,240	35,500	35,175	27,445	26,549	27,180	23,191	23,231	21,383	
Internal revenue, total.....thous. of dolls.	69,013	76,865	345,863	74,169	68,394	312,581	72,356	59,098	295,499	62,539	59,054	231,830	55,201	
Income tax.....thous. of dolls.	22,324	28,786	294,291	24,376	25,211	263,877	25,773	19,546	256,522	22,134	23,317	192,703	20,469	
<b>CAPITAL ISSUES</b>														
Total, all issues (Commercial and Financial Chronicle).....thous. of dolls.	122,862	427,713	402,307	267,137	126,836	313,330	45,932	130,787	139,391	193,939	94,497	190,020	142,319	
Domestic, total.....thous. of dolls.	122,862	417,569	368,507	267,137	126,836	263,330	45,932	130,787	139,391	193,939	94,497	190,020	142,319	
Foreign, total.....thous. of dolls.	0	10,144	33,800	0	0	50,000	0	0	0	0	0	0	0	
Corporate, total.....thous. of dolls.	22,231	250,590	252,918	155,934	51,997	176,264	17,891	70,202	86,331	48,164	44,551	57,344	48,194	
Industrial.....thous. of dolls.	0	6,850	11,350	15,439	9,597	4,550	2,160	583	19,100	2,319	100	341	0	
Investment trusts.....thous. of dolls.	0	0	0	844	0	0	941	0	0	0	0	0	0	
Land, buildings, etc.....thous. of dolls.	0	10,415	3,813	1,651	2,650	67,099	9,625	5,784	5,785	1,225	2,900	1,911	490	
Long-term issues.....thous. of dolls.	0	9,485	3,425	800	2,100	66,785	9,125	2,619	3,185	1,075	0	905	490	
Apartments and hotels.....thous. of dolls.	0	265	0	0	0	0	0	500	0	0	0	0	0	
Office and commercial.....thous. of dolls.	0	8,650	2,700	350	1,985	66,445	9,125	1,979	2,575	690	0	755	0	
Public utilities.....thous. of dolls.	22,031	210,925	220,416	136,800	27,456	42,080	2,000	51,285	53,398	44,620	34,901	51,097	46,206	
Railroads.....thous. of dolls.	0	22,500	16,113	0	12,295	60,000	0	12,550	0	0	4,950	3,425	0	
Miscellaneous.....thous. of dolls.	209	800	1,226	1,200	0	2,625	3,165	0	8,048	0	1,700	571	1,498	
Farm loan bank issues.....thous. of dolls.	15,609	199	20,000	15,000	0	20,000	12,000	6,900	12,000	12,500	15,000	25,000	25,000	
Municipal, State, etc.....thous. of dolls.	85,631	174,879	120,889	96,203	74,839	117,066	16,041	54,585	41,060	133,275	34,947	107,675	69,126	
Purpose of issue—														
New capital, total.....thous. of dolls.	91,211	344,164	251,163	222,564	120,329	270,540	44,988	110,215	118,751	179,919	73,389	160,612	70,268	
Domestic, total.....thous. of dolls.	91,211	331,020	224,863	223,564	120,329	229,540	44,988	110,215	118,751	179,919	73,389	160,612	70,268	
Corporate.....thous. of dolls.	7,231	161,360	106,013	115,070	46,197	106,381	17,391	50,123	66,984	46,664	38,863	48,247	15,070	
Farm loan bank issues.....thous. of dolls.	0	100	0	15,000	0	0	12,000	6,000	12,000	0	0	5,000	25,000	
Municipal, State, etc.....thous. of dolls.	84,011	172,560	118,820	92,495	74,132	114,158	15,597	54,092	39,767	133,255	31,526	107,365	30,199	
Foreign.....thous. of dolls.	0	10,144	26,390	0	0	50,000	0	0	0	0	0	0	0	
Refunding, total.....thous. of dolls.	31,621	83,549	151,145	44,573	6,507	42,791	945	20,571	20,641	14,020	21,109	29,408	72,051	
Corporate.....thous. of dolls.	15,000	81,230	121,575	40,864	5,800	19,883	500	20,079	19,347	1,600	5,688	9,097	33,124	
Type of security, all issues:														
Bonds and notes, total.....thous. of dolls.	122,862	367,188	396,423	265,017	114,674	300,465	42,326	106,932	100,523	189,520	90,685	187,282	142,319	
Corporate.....thous. of dolls.	22,231	190,065	217,034	153,814	39,835	163,399	14,285	46,347	47,463	43,745	40,738	54,607	48,194	
Stocks.....thous. of dolls.	0	60,525	5,884	2,120	12,162	12,865	3,606	23,855	38,868	4,410	3,813	2,738	0	
State and municipals (Bond Buyer):														
Permanent (long term).....thous. of dolls.	84,886	169,094	120,336	85,327	75,618	119,142	18,293	54,322	49,244	135,154	35,310	88,647	2 66,883	
Temporary (short term).....thous. of dolls.	41,714	24,772	30,892	45,602	91,522	104,129	50,122	74,625	83,142	111,018	100,757	174,948	2 118,077	
<b>SECURITY MARKETS</b>														
<b>Bonds</b>														
<b>Prices:</b>														
All listed bonds, avg. price (N. Y. S. E.).....dollars	70.62	93.67	94.77	93.14	91.09	81.70	79.28	75.19	72.29	73.45	75.31	76.12	74.49	
Domestic issues.....dollars	73.57	94.83	95.86	95.49	93.75	88.34	86.13	84.13	80.19	80.34	82.02	80.57	79.31	
Foreign issues.....dollars	65.40	91.66	92.89	89.13	86.54	70.04	67.28	59.55	58.35	61.31	63.51	68.30	65.99	
Domestic (Dow-Jones) (40).....p. ct. of par 4% bond	43.08	80.48	79.07	80.99	77.05	72.24	65.06	64.08	53.23	57.47	57.23	58.25	49.42	
Industrials (10).....p. ct. of par 4% bond	38.14	66.70	64.39	67.75	65.82	61.60	55.48	56.31	47.37	50.04	48.84	49.51	43.42	
Public utilities (10).....p. ct. of par 4% bond	63.88	80.91	82.76	83.68	82.81	78.40	71.93	72.15	65.84	66.09	66.23	69.61	66.11	
Rails, high grade (10).....p. ct. of par 4% bond	69.69	97.68	97.73	97.70	95.14	92.70	84.35	83.73	75.29	76.95	75.30	79.28	73.23	
Rails, second grade (10).....p. ct. of par 4% bond	27.30	82.54	78.51	80.34	70.76	61.11	56.49	53.02	39.11	46.54	47.52	46.54	34.33	
Domestic (Standard Statistics) (50).....dollars	75.2	99.7	99.4	99.4	98.5	95.6	89.4	89.0	81.6	81.0	80.4	82.8	79.4	
Domestic U. S. Liberty (N. Y. Trust) (5).....p. ct. of par	100.78	106.84	106.30	106.09	106.04	103.76	100.37	100.86	98.23	96.01	99.16	99.63	102.24	
Foreign (N. Y. Trust) (40).....p. ct. of par	41.71	81.01	83.84	72.32	71.02	53.98	56.10	50.20	45.61	49.63	51.45	50.13	46.37	

\* Revised.

d = deficit.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales on New York Stock Exchange:													
Total.....thous. of dolls. par value..	258,441	235,687	267,752	227,899	199,710	305,816	346,979	236,617	337,826	286,527	217,385	252,712	252,354
Liberty-Treas.....thous. of dolls. par value..	86,816	14,431	15,167	8,284	8,675	38,493	56,157	37,389	61,046	67,676	54,794	51,281	68,916
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dolls.	52,193	50,849	51,846	51,939	51,950	52,671	52,599	52,547	52,360	52,242	52,245	52,277	52,218
Domestic issues.....mills. of dolls.	33,307	31,742	32,744	32,746	32,762	33,551	33,500	33,451	33,409	33,329	33,306	33,343	33,329
Foreign issues.....mills. of dolls.	18,886	19,106	19,102	19,192	19,188	19,121	19,100	19,097	18,951	18,913	18,939	18,934	18,890
Market value, all issues.....mills. of dolls.	36,857	47,630	49,133	48,376	47,319	43,031	41,703	39,512	37,848	38,372	39,347	39,794	38,897
Domestic issues.....mills. of dolls.	24,504	30,117	31,889	31,269	30,714	29,640	28,852	28,141	26,791	26,777	27,319	26,863	26,431
Foreign issues.....mills. of dolls.	12,352	17,513	17,244	17,107	16,605	13,392	12,850	11,371	11,058	11,595	12,028	12,931	12,465
Yields:													
Domestic (Standard Statistics) (60).....per cent.	6.41	4.43	4.45	4.44	4.50	4.70	5.16	5.19	5.81	5.86	5.91	5.70	6.00
Industrials (15).....per cent.	8.35	5.24	5.25	5.13	5.26	5.64	6.21	6.08	7.24	7.11	6.98	6.79	7.33
Municipals (15).....per cent.	5.06	3.75	3.76	3.88	3.88	4.00	4.51	4.62	4.86	5.28	5.40	5.09	5.02
Public utilities (15).....per cent.	5.65	4.44	4.46	4.42	4.40	4.50	4.77	4.89	5.29	5.36	5.49	5.30	5.50
Railroads (15).....per cent.	6.57	4.27	4.32	4.32	4.47	4.66	5.14	5.17	5.86	5.70	5.78	5.60	6.16
Domestic, municipals (Bond Buyer) (20).....per cent.	4.94	3.74	3.84	3.86	3.85	4.06	4.34	4.45	4.87	4.94	4.96	4.73	4.77
Domestic, U. S. Government.....per cent.	3.77	3.31	3.30	3.32	3.34	3.42	3.71	3.69	3.92	4.27	4.11	3.92	3.74
Treasury bonds (3 long term).....per cent.	3.77	3.31	3.30	3.32	3.34	3.42	3.71	3.69	3.92	4.27	4.11	3.92	3.74
Treasury notes and certificates (3-6 months).....per cent.	.31	.88	.55	.41	.42	.45	1.70	1.77	2.41	2.48	2.42	2.25	1.11
Cash Dividend and Interest Payments and Rates													
Total (Journal of Commerce).....thous. of dolls.	493,800	556,124	762,077	945,976	489,858	532,840	747,157	557,742	670,951	997,938	443,200	494,269	654,200
Dividend payments.....thous. of dolls.	224,800	228,000	345,700	386,900	244,700	232,500	288,400	251,000	231,100	403,100	195,900	214,700	226,700
Industrial and miscellaneous.....thous. of dolls.	169,000	212,500	236,900	367,000	169,700	174,000	225,000	183,000	179,500	300,000	143,000	158,800	164,500
Railroads, steam.....thous. of dolls.	21,700	31,500	4,600	41,500	33,500	26,500	36,000	32,450	28,800	42,500	29,000	30,500	28,200
Railroads, street.....thous. of dolls.	6,100	7,000	6,800	11,400	6,000	6,000	8,500	10,550	10,800	11,600	7,900	4,900	7,500
Interest payments.....thous. of dolls.	209,000	268,124	416,377	559,076	245,158	300,340	458,757	306,742	439,851	584,838	247,300	279,569	427,500
Dividend payments (N.Y. Times).....thous. of dolls.	271,120	451,702	399,618	212,819	380,793	286,295	232,255	371,135	284,499	202,300	366,996	250,405	161,770
Industrial and miscellaneous.....thous. of dolls.	257,574	407,694	330,688	199,836	348,437	266,372	206,070	343,006	249,075	181,637	337,527	239,461	154,515
Railroad.....thous. of dolls.	13,546	44,008	68,830	12,984	32,355	19,894	26,185	23,128	35,424	20,663	29,469	10,944	7,255
Dividend payments and rates (Moody's):													
Dividend payments, annual payments at current rate (600 companies).....mill. dolls.	1,367.1	2,201.4	2,148.6	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
Number of shares, adjusted.....millions.	924.68	911.59	911.88	912.11	920.56	920.69	922.59	922.59	923.36	922.50	922.57	922.76	924.54
Dividend rate per share, weighted average (600).....dollars.	1.48	2.41	2.35	2.31	2.25	2.18	2.09	2.04	1.96	1.89	1.89	1.67	1.60
Banks (21).....dollars.	5.43	6.20	6.14	6.14	6.11	6.11	6.11	6.11	6.31	6.31	6.17	5.43	5.43
Industrials (492).....dollars.	1.09	1.92	1.87	1.81	1.75	1.70	1.64	1.60	1.55	1.48	1.33	1.27	1.22
Insurance (21).....dollars.	2.77	3.53	3.49	3.38	3.38	3.35	3.08	3.08	3.00	2.95	2.89	2.77	2.77
Public utilities (30).....dollars.	2.68	2.98	3.00	3.00	2.99	2.95	2.87	2.87	2.84	2.83	2.80	2.76	2.69
Railroads (36).....dollars.	1.37	5.09	4.83	4.78	4.75	4.23	3.91	3.64	2.79	2.64	2.36	2.21	1.68
Stocks													
Dow-Jones—													
Industrials (30).....dolls. per share..	53.3	142.9	138.4	143.5	138.8	118.8	101.8	104.0	81.2	79.4	80.0	81.5	62.7
Public utilities (20).....dolls. per share..	22.4	57.5	56.0	58.2	56.9	47.9	40.3	40.0	33.3	32.2	32.7	29.3	25.3
Railroads (20).....dolls. per share..	18.3	81.0	78.2	79.9	70.1	58.6	53.2	48.6	35.8	37.9	36.8	34.5	23.6
New York Times (50).....dolls. per share..													
Industrials (25).....dolls. per share..	46.06	129.82	133.33	129.36	124.32	101.62	95.69	90.40	74.20	73.80	74.10	70.78	52.85
Railroads (25).....dolls. per share..	77.96	193.75	193.58	193.83	190.59	156.90	146.65	142.97	119.96	116.92	118.92	115.42	87.88
Standard Statistics (421).....1928=100.	14.16	65.89	68.09	64.88	57.87	46.44	44.72	37.82	28.44	30.68	29.28	26.14	17.81
Industrials (351).....1928=100.	39.8	98.0	95.1	98.2	95.5	81.7	69.7	71.7	57.7	58.0	56.5	56.8	43.9
Public utilities (37).....1928=100.	38.1	89.4	86.5	89.8	88.5	75.8	64.8	67.5	54.3	54.4	52.9	53.8	41.7
Railroads (33).....1928=100.	67.8	156.4	153.0	157.5	154.0	131.9	111.9	114.7	95.6	94.4	92.8	93.4	73.3
Standard Statistics—.....1928=100.	17.4	76.8	74.0	75.3	66.2	56.1	48.4	46.0	33.0	36.6	34.2	32.1	22.2
Banks, N. Y. (20).....1928=100.	46.6	110.8	109.2	111.0	104.2	88.2	78.8	82.2	60.6	63.8	64.1	67.1	54.3
Fire Insurance (20).....1928=100.	28.3	102.2	93.8	105.4	102.5	86.4	72.2	75.0	54.9	46.9	48.1	51.9	39.5
Sales, N. Y. S. E.,.....thous. of shares..													
Value, and shares listed, N. Y. S. E.....	23,151	46,661	58,719	33,840	24,890	51,140	47,895	37,369	50,190	34,342	31,719	33,061	31,403
Market value all listed shares.....mill. dolls.	16,141	42,534	47,417	44,423	44,587	32,327	34,247	31,105	26,694	26,378	27,586	24,502	20,319
Number of shares listed.....millions.	1,320	1,306	1,303	1,303	1,314	1,317	1,319	1,319	1,319	1,319	1,320	1,314	1,325
Yields:													
Common, Standard Statistics (00).....per cent.	9.57	5.95	5.96	5.66	5.74	6.51	7.28	7.06	8.66	8.22	8.04	7.16	9.13
Industrials (50).....per cent.	10.02	6.23	6.26	5.89	5.94	6.63	7.49	7.32	9.04	8.89	8.81	7.53	9.52
Public utilities (20).....per cent.	8.08	4.42	4.47	4.33	4.36	5.11	5.74	5.50	6.60	6.37	6.06	5.74	7.34
Railroads (20).....per cent.	11.86	7.91	7.76	7.54	8.15	9.59	10.07	9.79	12.70	9.01	8.60	9.15	12.74
Preferred, Standard Statistics—.....per cent.	7.75	5.57	5.63	5.59	5.56	5.78	6.25	6.22	6.74	6.85	6.80	6.78	7.43
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number..			602,057			612,755			642,427			667,238	
Foreign.....number..			6,735			6,870			6,947			7,047	
Pennsylvania Railroad Co., total.....number..			244,025			244,675			243,777			251,591	
Foreign.....number..			3,291			3,284			3,263			3,267	
U. S. Steel Corporation, total.....number..			156,238			169,017			179,572			187,409	
Foreign.....number..			2,520			2,701			2,803			2,924	
Shares held by brokers.....per cent of total..			14.37			13.16			13.29			11.97	

2 Revised.



Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931							1932			
	May	June	July	August	September	October	November	December	January	February	March	April	
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Steam Railroads</b>													
Freight carloadings (F. R. B.):													
Index, unadjusted.....	1923-1925=100.....	53	79	77	78	76	78	78	70	61	58	59	57
Coal.....	1923-1925=100.....	42	67	63	64	68	74	83	72	70	66	66	67
Coke.....	1923-1925=100.....	26	56	45	41	38	42	45	46	50	47	52	48
Forest products.....	1923-1925=100.....	26	47	43	38	38	37	33	31	25	25	27	27
Grain and products.....	1923-1925=100.....	62	80	78	120	95	83	82	80	62	66	74	62
Livestock.....	1923-1925=100.....	51	64	53	56	64	76	86	80	66	65	57	49
Merchandise, i. c. l.....	1923-1925=100.....	74	92	89	87	86	88	87	85	77	75	75	75
Ore.....	1923-1925=100.....	7	16	45	77	92	89	79	50	16	10	7	9
Miscellaneous.....	1923-1925=100.....	56	89	86	83	81	81	81	70	57	54	53	54
Index, adjusted.....	1923-1925=100.....	54	79	77	76	72	69	69	68	69	64	62	61
Coal.....	1923-1925=100.....	48	76	73	73	70	69	72	65	65	58	61	71
Coke.....	1923-1925=100.....	26	56	49	46	42	42	44	44	47	43	45	48
Forest products.....	1923-1925=100.....	24	44	41	38	36	35	33	33	30	28	27	27
Grain and products.....	1923-1925=100.....	76	97	90	100	78	68	74	76	63	69	78	72
Livestock.....	1923-1925=100.....	54	68	60	67	72	84	64	69	66	62	60	66
Merchandise, i. c. l.....	1923-1925=100.....	71	89	89	88	80	85	83	83	81	78	78	75
Ore.....	1923-1925=100.....	4	30	43	51	52	49	36	23	40	31	29	28
Miscellaneous.....	1923-1925=100.....	54	85	82	79	73	68	66	72	73	67	62	57
Total cars*.....	thousands.....	2, 088	2, 959	2, 092	2, 931	3, 747	2, 908	3, 813	2, 620	2, 273	2, 270	2, 245	2, 287
Coal.....	thousands.....	298	456	443	433	594	497	727	480	471	461	460	485
Coke.....	thousands.....	13	26	22	19	23	19	28	21	23	23	25	24
Forest products.....	thousands.....	75	132	125	106	138	104	123	87	71	73	77	99
Grain and products.....	thousands.....	117	143	140	220	228	149	193	145	112	124	137	116
Livestock.....	thousands.....	69	82	75	71	106	96	145	104	87	88	76	66
Merchandise, i. c. l.....	thousands.....	728	870	876	80	1, 069	841	1, 081	806	747	747	732	749
Ore.....	thousands.....	10	69	119	139	175	121	102	25	15	12	11	11
Miscellaneous.....	thousands.....	778	1, 181	1, 192	1, 113	1, 413	1, 081	1, 415	946	753	742	728	750
Freight car surplus, total.....	thousands.....	751	616	599	564	574	564	535	659	751	742	727	705
Box.....	thousands.....	381	306	306	288	303	293	341	401	381	367	364	294
Coal.....	thousands.....	297	239	224	211	206	210	185	249	269	283	278	265
Equipment, mfgs. (See Trans. Equip.):													
Financial operations (Class I roads):													
Dividends paid. (See Finance):													
Operating revenues.....	thous. of dollars.....	369, 020	369, 810	377, 146	364, 525	350, 335	363, 206	305, 385	288, 631	275, 371	267, 272	290, 029	267, 817
Freight.....	thous. of dollars.....	283, 161	281, 261	290, 348	280, 103	270, 239	289, 193	238, 459	214, 443	208, 492	205, 366	225, 031	207, 969
Passenger.....	thous. of dollars.....	46, 981	50, 957	50, 272	49, 183	44, 757	38, 202	35, 904	40, 577	38, 024	33, 882	34, 398	31, 008
Operating expenses.....	thous. of dollars.....	288, 667	280, 145	280, 127	269, 463	258, 223	261, 247	238, 507	241, 439	229, 548	211, 109	222, 482	211, 631
Net operating income.....	thous. of dollars.....	41, 264	50, 163	56, 535	55, 859	55, 819	64, 020	36, 586	21, 263	11, 714	22, 043	32, 289	20, 624
Operating results (Class I roads):													
Freight carried 1 mile.....	mills. of tons.....	30, 014	28, 258	30, 276	29, 348	27, 847	30, 588	25, 086	22, 663	22, 853	21, 732	23, 580	21, 255
Receipts per ton mile.....	cents.....	1. 654	1. 090	1. 051	1. 041	1. 049	1. 046	1. 035	1. 037	1. 017	1. 047	1. 061	1. 061
Passengers carried 1 mile.....	millions.....	1, 870	2, 034	2, 116	2, 077	1, 900	1, 541	1, 468	1, 641	1, 506	1, 401	1, 407	1, 407
<b>Waterway Traffic</b>													
<b>Canals:</b>													
Cape Cod.....	short tons.....	212, 887	216, 559	203, 230	211, 172	186, 414	197, 997	221, 308	209, 864	221, 673	178, 121	168, 189	190, 484
New York State.....	thous. of short tons.....	415	457	385	506	425	587	505	510	0	0	0	250
Panama, total.....	thous. of long tons.....	1, 925	1, 759	1, 867	1, 789	1, 755	1, 763	1, 578	1, 649	1, 594	1, 645	1, 644	1, 444
U. S. vessels.....	thous. of long tons.....	937	828	820	859	884	930	676	744	652	628	726	620
St. Lawrence.....	short tons.....	884, 380	1, 165, 791	919, 649	716, 991	714, 370	710, 753	794, 975	663, 636	31, 756	0	0	278, 926
Sault Ste. Marie.....	thous. of short tons.....	1, 568	4, 335	6, 645	7, 613	8, 385	7, 126	6, 248	3, 049	284	0	0	369
Suez.....	thous. of met. tons.....	2, 403	2, 027	1, 903	1, 860	1, 813	2, 019	1, 964	2, 075	2, 136	1, 766	2, 043	2, 045
Welland.....	thous. of met. tons.....	1, 036, 879	1, 165, 853	1, 015, 469	871, 513	972, 976	968, 763	850, 582	954, 773	103, 954	0	0	464, 668
<b>Rivers:</b>													
Allegheny.....	short tons.....	144, 873	169, 760	143, 627	237, 024	294, 720	246, 551	213, 562	156, 642	119, 972	40, 740	43, 845	71, 615
Mississippi (Govt. barges).....	short tons.....	110, 000	99, 901	86, 016	104, 300	104, 266	106, 931	104, 873	86, 346	168, 021	130, 807	112, 558	113, 600
Monongahela.....	thous. of short tons.....	654	1, 508	1, 257	1, 331	1, 042	962	1, 135	998	891	780	794	789
Ohio (Pitts. to Wheeling).....	short tons.....	438, 244	685, 526	736, 187	849, 277	661, 514	635, 571	603, 544	548, 640	463, 164	338, 716	319, 266	298, 394
<b>Ocean traffic:</b>													
Clearances, vessels in foreign trade													
Foreign.....	thous. of net tons.....	5, 619	6, 539	6, 543	7, 536	7, 463	6, 837	6, 461	5, 605	4, 866	4, 910	4, 932	5, 240
United States.....	thous. of net tons.....	3, 403	4, 014	4, 302	4, 794	4, 729	4, 359	4, 041	3, 309	3, 137	3, 129	3, 157	3, 184
Shipbuilding. (See Trans. Equip.)													
Vessel losses. (See Trans. Equip.)													
<b>Travel</b>													
Hotel business:													
Average sale per occupied room.....	dollars.....	3. 12	3. 50	3. 58	3. 55	3. 64	3. 55	3. 51	3. 56	3. 39	3. 38	3. 46	3. 28
Rooms occupied.....	per cent of total.....	53	61	56	54	54	58	60	56	62	60	56	53
Foreign travel:													
Arrivals, U. S. citizens.....	number.....	22, 518	25, 588	30, 944	59, 372	62, 581	32, 427	16, 823	16, 932	17, 158	19, 829	22, 012	23, 261
Departure, U. S. citizens.....	number.....	23, 242	29, 579	46, 961	65, 895	42, 247	35, 016	23, 224	24, 351	25, 016	22, 920	24, 718	19, 980
Emigrants.....	number.....	5, 616	5, 893	7, 428	9, 541	8, 733	10, 857	11, 318	10, 727	8, 550	6, 188	6, 239	6, 746
Immigrants.....	number.....	3, 799	3, 534	3, 174	4, 090	5, 017	3, 913	2, 899	2, 642	2, 220	1, 984	2, 103	2, 469
Passports issued.....	number.....	30, 442	28, 513	27, 689	17, 667	10, 749	8, 512	7, 345	6, 622	5, 513	6, 442	10, 694	18, 745
National parks:													
Visitors.....	number.....	137, 236	165, 683	327, 604	577, 284	600, 033	211, 581	79, 700	41, 723	38, 145	54, 167	48, 486	46, 120
Automobiles.....	number.....	33, 578	41, 333	81, 856	140, 164	146, 611	51, 914	18, 867	7, 514	6, 909	9, 617	8, 204	7, 951
Pullman Co.:													
Passengers carried.....	thousands.....	1, 900	2, 051	2, 023	2, 091	1, 969	1, 674	1, 526	1, 677	1, 643	1, 424	1, 404	1, 286
Revenues, total.....	thous. of dolls.....	5, 055	5, 470	5, 413	5, 564	5, 409	4, 499	4, 238	4, 852	4, 530	4, 039	3, 806	3, 621
<b>COMMUNICATIONS</b>													
<b>Telephones (class A companies):</b>													
Operating revenues.....	thous. of dolls.....	98, 381	97, 507	96, 298	94, 566	94, 665	96, 704	93, 275	95, 272	91, 811	89, 039	91, 683	89, 815
Station revenues.....	thous. of dolls.....	64, 513	53, 925	62, 398	61, 260	62, 263	64, 154	62, 851	63, 826	62, 730	61, 248	62, 300	61, 488
Tolls, message.....	thous. of dolls.....	26, 059	25, 763	26, 077	25, 401	24, 928	24, 926	22, 761	23, 682	21, 507	20, 361	21, 038	20, 950
Operating expenses.....	thous. of dolls.....	65, 757	65, 088	66, 034	64, 102	63, 099	64, 997	64, 075	67, 322	63, 806	61, 645	61, 538	60, 167
Operating income.....	thous. of dolls.....	23, 721	23, 628	21, 624	22, 025	23, 146	23, 209	20, 887	20, 036	19, 151	18, 490	20, 967	20, 587
Stations in service, end of mo.....	thousands.....	17, 166	17, 094	17, 018	16, 977	16, 962	16, 941	16,					

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931								1932			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>CHEMICALS AND ALLIED PRODUCTS</b>														
<b>CHEMICALS</b>														
Alcohol:														
Denatured—														
Consumption (disposed of)														
Production.....thous. of wine gals.	5,976	6,517	6,157	6,320	6,436	9,610	10,153	12,430	5,034	3,801	5,025	3,960		
Stocks, end of month.....thous. of wine gals.	3,543	3,283	3,036	3,331	3,807	3,303	2,642	1,629	1,823	1,987	1,517	1,640		
Ethyl—														
Production.....thous. of proof gals.	13,120	13,111	11,975	12,363	12,952	10,037	14,084	14,002	13,224	10,340	9,526	10,137		
Stocks, warehoused, end of month	14,711	16,171	14,888	17,024	15,885	15,130	12,690	5,870	9,153	12,574	14,026	16,215		
Withdrawn for denaturing	10,288	10,491	10,436	11,637	13,076	15,564	15,515	19,350	8,574	6,265	7,335	6,700		
Methanol, wood distilled—														
Crude—														
Production.....gallons.	245,935	247,808	182,273	154,473	113,892	133,507	183,851	206,416	219,238	206,739	230,324	295,359		
Stocks, total.....gallons.	561,347	624,399	624,543	609,583	541,307	485,094	583,975	529,425	521,660	525,866	429,718	473,466		
At crude plants.....gallons.	230,644	494,192	526,543	452,489	395,907	378,991	466,975	410,439	390,425	294,375	313,985	329,384		
At refineries and in transit.....gallons.	330,703	130,207	98,000	157,994	145,400	106,103	117,000	118,986	131,235	231,491	115,733	144,082		
Refined—														
Exports.....gallons.	44,378	52,048	59,950	61,240	42,300	30,455	80,065	37,473	54,535	36,653	39,434	97,940		
Price, wholesale, N. Y.....dolls. per gal.	.37	.35	.35	.35	.35	.35	.35	.35	.35	.35	.37	.37		
Production.....gallons.	72,267	118,052	107,331	91,896	65,311	56,519	56,474	87,486	141,873	148,731	119,620	103,279		
Shipments.....gallons.	76,404	257,707	110,454	122,546	129,822	98,431	105,060	89,704	154,262	102,462	125,361	76,401		
Stocks, end of month.....gallons.	319,949	429,595	426,472	395,322	330,811	288,899	240,313	238,095	225,706	271,985	266,244	284,782		
Methanol, synthetic—														
Production.....gallons.	742,826	784,103	654,472	437,805	315,940	663,216	510,432	364,118	327,556	585,850	546,086	514,119		
Shipments.....gallons.	349,034	344,229	429,361	283,866	414,975	699,380	1,187,529	599,061	464,315	386,883	473,993	425,596		
Stocks, end of month.....gallons.	2,727,442	2,683,555	2,908,666	3,062,605	2,963,570	2,927,406	2,250,309	2,015,366	1,878,607	2,077,604	2,149,697	2,238,220		
Explosives:														
Orders, new.....thous. of lbs.	26,441	26,719	25,058	25,437	25,803	26,970	22,657	18,648	19,095	17,655	17,965	17,814		
Production.....thous. of lbs.	26,960	25,981	25,063	24,518	26,598	25,282	24,509	18,595	18,175	18,064	17,092	16,804		
Shipments.....thous. of lbs.	27,379	26,611	25,150	24,867	27,403	25,610	24,035	18,087	16,148	17,488	17,154	17,795		
Stocks, end of month.....thous. of lbs.	21,115	20,494	20,304	19,956	17,888	18,151	18,264	18,712	18,025	18,530	18,362	17,587		
Sulphur and sulphuric acid:														
Sulphur, production (quarterly).....long tons.			608,730			539,231			332,038			250,910		
Sulphuric acid (104 plants)—														
Consumed in prod. of fertilizer.....short tons.	135,356	97,981	94,218	94,860	78,606	95,478	78,615	99,871	95,681	78,890	65,249	50,557		
Price, wholesale 66°, at works	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50		
Production.....short tons.	105,250	90,772	92,895	110,599	102,632	106,751	99,654	108,782	117,613	104,573	87,816	59,090		
Purchases—														
From fertilizer mfrs.....short tons.	26,565	25,176	14,709	13,412	12,988	18,802	18,665	14,644	15,865	8,795	5,591	6,850		
From others.....short tons.	14,601	18,876	23,006	15,967	9,655	14,553	14,119	15,906	14,564	7,670	13,145	13,867		
Shipments—														
To fertilizer mfrs.....short tons.	14,134	16,771	10,799	13,355	8,512	10,699	19,591	21,597	27,850	19,133	21,817	15,267		
To others.....short tons.	35,160	30,310	33,134	30,279	31,773	32,199	28,311	29,208	25,657	26,732	22,492	23,214		
<b>FERTILIZERS</b>														
Consumption, Southern States														
Production.....thous. of short tons.	156	195	74	25	40	91	94	66	172	365	644	868		
Exports, total.....long tons.	81,697	107,918	89,194	89,409	115,207	127,953	94,416	81,703	80,469	79,242	98,264	75,732		
Nitrogenous.....long tons.	4,105	6,637	7,690	7,078	7,682	7,554	13,452	3,284	11,877	19,600	32,114	3,243		
Phosphate materials.....long tons.	76,954	91,049	79,472	80,670	105,717	115,621	75,114	76,785	59,213	58,200	65,262	71,862		
Prepared fertilizers.....long tons.	69	734	106	497	383	915	300	67	200	22	133	81		
Imports, total.....long tons.	84,746	72,159	59,970	97,358	127,599	146,700	120,822	77,849	70,754	89,070	84,160	100,136		
Nitrogenous.....long tons.	66,909	46,602	37,998	24,730	47,935	70,022	61,904	52,837	51,670	63,041	40,132	40,060		
Nitrate of soda.....long tons.	37	34,006	29,711	18,809	35,367	48,500	33,968	29,871	17,029	30,114	8,404	54		
Phosphates.....long tons.	3,470	4,832	3,339	3,768	9,858	6,175	3,331	5,577	3,888	5,517	5,355	14,236		
Potash.....long tons.	12,279	17,706	14,650	67,958	65,043	66,440	50,071	12,872	11,984	16,268	35,729	41,834		
Price, nitrate of soda, 95 per cent, N. Y.	1.770	2.050	2.050	2.050	2.050	2.050	1.770	1.770	1.770	1.770	1.770	1.770		
Superphosphate, bulk:														
Production.....short tons.	224,266	178,072	195,589	210,289	173,271	187,638	179,405	230,684	215,019	203,676	170,450	146,881		
Shipments to consumers.....short tons.	78,419	20,987	20,599	14,261	18,614	17,593	11,662	13,628	18,179	43,217	130,743	254,761		
Stocks, end of month.....short tons.	891,149	975,974	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	898,432		
<b>NAVAL STORES</b>														
Pine oil:														
Production.....gallons.	201,628	210,012	231,207	210,711	114,205	172,539	176,973	140,690	169,695	162,330	130,046	162,253		
Stocks, end of month.....gallons.	1,958,237	2,012,847	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		
Rosin, gum:														
Price, wholesale "B," N. Y.....dolls. per bbl.	3.04	4.70	4.68	4.28	3.94	3.87	3.80	3.96	3.61	3.30	3.23	3.44		
Receipts, net, 3 ports.....bbis. (50 lbs.)	91,527	120,819	165,500	156,810	129,018	116,630	101,157	95,642	93,980	28,614	29,539	31,705		
Stocks, 3 ports, end of month	350,472	351,548	436,480	439,241	449,173	459,588	465,466	497,438	486,853	426,508	383,354	347,591		
Rosin, wood:														
Production.....bbis. (50 lbs.)	30,597	33,593	34,747	28,495	17,074	25,058	26,102	21,440	23,242	23,196	20,006	26,187		
Stocks, end of month.....bbis. (50 lbs.)	92,695	124,830	126,289	131,942	112,295	108,350	101,537	93,142	92,258	94,331	91,762	90,540		
Turpentine, gum:														
Price, wholesale, N. Y.....dolls. per gal.	.44	.54	.55	.39	.36	.37	.36	.40	.39	.40	.39	.45		
Receipts, net, 3 ports.....bbis. (50 gals.)	27,410	37,026	52,345	53,459	37,112	28,995	30,849	23,147	19,844	5,234	3,808	6,190		
Stocks, 3 ports, end of month	73,896	66,248	101,905	122,214	114,421	115,178	120,953	119,388	112,311	101,081	86,679	73,640		
Turpentine, wood:														
Production.....bbis. (50 gals.)	5,151	5,996	5,675	4,370	2,607	3,797	3,922	3,547	3,733	3,626	3,121	4,329		
Stocks, end of month.....bbis. (50 gals.)	5,267	4,727	4,535	5,307	5,358	4,817	5,231	5,143	6,002	6,392	6,132	5,835		
<b>OILS, FATS, AND ANIMAL BY-PRODUCTS</b>														
Animal fats and by-products (quarterly):														
Animal fats—														
Consumption, factory.....thous. of lbs.		166,069				176,221			173,389			161,991		
Production.....thous. of lbs.		559,588				491,837			576,013			624,736		
Stocks, end of quarter.....thous. of lbs.		276,983				230,999			222,583			276,508		
Animal glues—														
Production.....thous. of lbs.		23,357				20,847			21,548			19,440		
Stocks, end of quarter.....thous. of lbs.		58,757				61,848			67,474			68,836		

\* Revised.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND ANIMAL BY-PRODUCTS—Continued												
Animal fats and by-products—Continued.												
Gelatin, edible—												
Production.....thous. of lbs.			4,415			1,625			4,574			5,406
Stocks, end of quarter.....thous. of lbs.			8,647			6,543			8,312			10,089
Greases—												
Consumption, factory.....thous. of lbs.			55,715			51,941			49,688			53,837
Production.....thous. of lbs.			94,985			90,056			94,569			87,148
Stocks, end of quarter.....thous. of lbs.			83,074			81,072			91,019			82,900
Lard compounds and substitutes—												
Production.....thous. of lbs.			278,216			276,713			306,559			220,417
Stocks, end of quarter.....thous. of lbs.			25,140			21,718			24,737			26,465
Fish oils (quarterly)—												
Consumption, factory.....thous. of lbs.			54,465			52,497			40,893			34,810
Production.....thous. of lbs.			4,647			29,847			17,677			6,648
Stocks, end of quarter.....thous. of lbs.			262,106			247,638			237,933			202,733
Vegetable oils and products:												
Vegetable oils, total—												
Consumption, factory (quarterly).....thous. of lbs.			588,168			489,058			1,057,325			828,452
Exports.....thous. of lbs.	1,607	2,356	1,775	1,008	1,025	455	1,814	1,070	1,230	2,461	6,163	21,426
Imports.....thous. of lbs.	62,891	72,280	75,470	74,285	63,096	50,633	59,225	66,677	56,748	56,509	67,169	62,609
Production (quarterly).....thous. of lbs.			389,915			440,865			1,033,007			758,101
Stocks, end of quarter—												
Crude.....thous. of lbs.			517,909			501,842			679,049			695,188
Refined.....thous. of lbs.			386,176			209,759			525,448			720,799
Copra and coconut oils—												
Copra—												
Consumption, factory (quarterly).....short tons.			63,434			49,024			53,860			61,136
Imports.....short tons.	10,894	17,871	17,179	18,012	20,207	19,832	19,352	20,953	15,622	23,955	23,805	21,400
Stocks, end of quarter.....short tons.			17,491			23,795			25,106			25,837
Coconut or copra oil—												
Consumption, factory—												
Crude, quarterly.....thous. of lbs.			139,128			137,730			142,435			138,489
Refined, total (quarterly).....thous. of lbs.			78,348			78,496			78,039			64,327
In oleomargarine.....thous. of lbs.	8,497	8,466	7,105	6,169	9,473	10,947	13,859	13,291	14,027	12,749	10,361	11,420
Imports.....thous. of lbs.	28,259	15,970	31,000	34,845	18,228	29,455	30,784	25,186	16,589	19,376	31,655	20,909
Production (quarterly)—												
Crude.....thous. of lbs.			81,899			61,888			68,702			77,887
Refined.....thous. of lbs.			67,351			68,682			70,170			57,361
Stocks, end of quarter—												
Crude.....thous. of lbs.			206,123			201,036			188,352			191,359
Refined.....thous. of lbs.			16,689			17,516			14,800			16,527
Cottonseed and products:												
Cottonseed—												
Consumption (crush).....short tons.	196,883	85,851	42,951	21,424	59,148	451,324	862,032	866,694	718,769	589,363	530,078	512,469
Receipts at mills.....short tons.	74,110	34,055	30,294	13,287	94,569	875,493	1,570,250	1,258,704	549,170	368,589	268,010	299,613
Stocks at mills, end of month.....short tons.	398,200	45,578	32,921	24,784	60,241	484,874	1,192,592	1,584,602	1,400,325	1,179,210	917,183	704,327
Cottonseed cake and meal—												
Exports.....short tons.	4,965	797	225	1,304	3,560	10,260	39,829	56,060	38,563	23,187	5,792	12,150
Production.....short tons.	91,193	42,290	21,849	12,347	28,296	201,517	385,190	387,573	322,283	266,534	237,056	230,261
Stocks at mills, end of month.....short tons.	150,165	224,282	192,293	146,888	106,358	118,845	137,683	167,359	202,496	217,666	230,677	204,303
Cottonseed oil, crude—												
Production.....thous. of lbs.	67,670	28,022	14,175	7,059	17,196	136,609	269,031	270,412	226,178	185,977	169,826	163,907
Stocks, end of month.....thous. of lbs.	86,349	33,056	17,329	8,086	12,065	69,745	115,979	144,485	126,761	133,629	130,375	129,328
Cottonseed oil, refined—												
Consumption, factory (quarterly).....thous. of lbs.			242,191			232,420			297,179			220,753
In oleomargarine.....thous. of lbs.	1,137	1,200	1,012	876	910	1,154	1,480	1,457	1,530	1,363	1,297	1,438
Price, summer yellow, prime N. Y.....dolls. per lb.	.032	.069	.068	.069	.059	.044	.045	.047	.042	.039	.040	.035
Production.....thous. of lbs.	89,717	36,753	30,375	16,010	11,968	63,989	206,643	226,631	225,951	155,577	161,114	136,804
Stocks, end of month.....thous. of lbs.	705,361	406,376	349,276	277,857	212,371	173,945	231,079	346,559	489,866	555,211	632,618	682,487
Flaxseed and products:												
Flaxseed—												
Imports, United States.....thous. of bush.	829	1,496	1,150	1,685	1,339	2,469	1,468	1,234	196	720	1,104	744
Minneapolis and Duluth—												
Receipts.....thous. of bush.		456	789	378	2,436	2,766	1,452	1,026	316	197	119	141
Shipments.....thous. of bush.		424	501	386	406	786	924	1,159	541	199	124	109
Stocks, end of month.....thous. of bush.		784	790	675	747	1,381	1,422	1,605	872	649	508	552
Oil mills—												
Consumption, quarterly.....thous. of bush.			7,205			7,610			7,112			
Stocks, end of quarter.....thous. of bush.			1,198			4,241			3,721			
Price, No. 1, Minn.....dolls. per bush.	1.21	1.55	1.48	1.64	1.41	1.37	1.32	1.46	1.43	1.41	1.40	1.40
Production, crop estimate.....thous. of bush.									11,018			
Stocks, Argentina, end of month.....thous. of bush.	6,693	5,118	4,921	5,709	4,331	3,346	1,772	1,378	1,969	3,937	5,394	7,480
Linseed cake and meal—												
Exports.....thous. of lbs.	20,373	33,172	39,769	53,225	57,736	45,615	49,027	42,782	32,838	20,563	34,265	38,116
Shipments from Minneapolis.....thous. of lbs.	3,932	8,432	7,653	11,414	13,972	17,385	14,354	18,019	14,518	9,773	6,528	4,405
Linseed oil—												
Consumption, factory (quarterly).....thous. of lbs.			95,544			70,504			57,354			59,167
Price, wholesale, N. Y.....dolls. per lb.	.061	.088	.086	.091	.083	.076	.073	.075	.071	.067	.065	.067
Production (quarterly).....thous. of lbs.			130,635			141,265			130,479			99,783
Shipments from Minneapolis.....thous. of lbs.												
Stocks at factory, end of quarter.....thous. of lbs.	7,007	11,921	6,788	6,285	5,675	6,806	4,410	4,125	3,152	4,782	4,440	5,126
Stocks, end of quarter.....thous. of lbs.			78,200			107,568			154,490			166,424
Oleomargarine:												
Consumption (tax paid withdrawals).....thous. of lbs.	14,273	15,460	13,180	9,289	16,483	19,459	23,401	22,838	22,831	19,892	18,351	17,703
Price, standard, uncolored, Chicago.....dolls. per lb.	.695	.128	.110	.106	.105	.119	.127	.133	.134	.125	.098	.095
Production.....thous. of lbs.	14,338	14,902	12,643	11,271	16,075	18,836	23,965	22,138	23,173	20,388	17,232	18,973

\* Revised.

\* As of Dec. 1.



Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931								1932			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>PAINTS</b>														
Paints, varnish, and lacquer products:*														
Total sales (588 estab.).....thous. of dolls.....	33,403	28,587	22,606	21,323	21,948	20,742	16,492	13,486	15,895	16,271	<sup>2</sup> 19,089	22,590		
Classified (315 estab.).....thous. of dolls.....	22,600	19,126	15,112	14,242	14,680	13,956	11,419	9,555	10,871	11,256	<sup>2</sup> 11,309	13,330		
Industrial.....thous. of dolls.....	8,071	7,031	6,235	5,764	5,638	5,370	4,453	4,478	4,697	4,626	4,499	4,639		
Trade.....thous. of dolls.....	14,430	12,011	8,802	8,392	8,956	8,499	6,915	5,036	6,119	6,563	6,810	8,691		
Unclassified.....thous. of dolls.....	100	84	75	85	86	86	50	41	53	67	0	0		
Unclassified (273 estab.).....thous. of dolls.....	10,803	9,461	7,493	7,082	7,298	6,786	5,074	3,931	5,024	5,025	<sup>2</sup> 7,780	9,260		
Plastic, cold-water paints, and calcimines:														
Sales—														
Calcimines.....dollars.....	126,685	165,023	140,854	126,822	122,137	161,743	145,374	98,634	70,755	94,199	<sup>2</sup> 120,355	<sup>2</sup> 146,674		
Plastic paints.....dollars.....	65,309	109,100	74,821	51,288	66,569	63,924	75,886	67,420	40,890	56,696	51,673	<sup>2</sup> 60,322		
Cold-water paints.....dollars.....	67,990	105,963	85,773	83,113	72,789	81,037	65,275	52,170	43,492	52,566	71,232	<sup>2</sup> 72,546		
<b>ROOFING</b>														
Dry roofing felt:														
Production.....short tons.....	14,779	19,998	16,795	16,747	17,143	18,356	16,116	12,028	9,181	10,277	12,126	14,603		
Stocks, end of month.....short tons.....	4,911	4,092	4,398	4,908	4,761	4,834	5,021	5,456	5,768	5,188	4,787	4,892		
Prepared roofing, shipments:														
Total.....thous. squares.....	1,625	2,230	2,006	2,017	2,237	2,597	2,302	1,765	983	1,774	1,918	2,367		
Grit roll.....thous. squares.....	381	570	520	532	568	711	574	374	197	390	425	634		
Shingles (all types).....thous. squares.....	508	695	643	612	602	659	600	393	214	287	311	530		
Smooth roll.....thous. squares.....	736	965	843	873	1,067	1,198	1,128	998	571	1,097	1,108	1,202		
<b>ELECTRIC POWER AND GAS</b>														
<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.....	7,645	7,529	7,772	7,630	7,540	7,765	7,406	7,773	7,543	<sup>2</sup> 7,002	<sup>2</sup> 7,303	6,781		
By source—														
Fuels.....mills. of kw. hours.....	4,504	4,643	5,023	5,166	5,343	5,706	5,299	5,094	4,447	<sup>2</sup> 4,026	<sup>2</sup> 4,204	3,657		
Water power.....mills. of kw. hours.....	3,141	2,886	2,749	2,464	2,197	2,059	2,107	2,709	3,096	<sup>2</sup> 2,976	<sup>2</sup> 3,099	3,124		
By type of producer:														
Central stations.....mills. of kw. hours.....	7,198	7,020	7,206	7,160	7,093	7,317	6,995	7,340	7,083	<sup>2</sup> 6,533	<sup>2</sup> 6,805	6,342		
Street railways, manufacturing plants, etc. .....mills. of kw. hours.....	447	509	566	470	445	448	411	433	460	469	497	439		
Sales of electrical energy:														
Sales to ultimate consumers, total (N. E. L. A.).....mills. of kw. hours.....	6,015	5,919	5,009	5,968	5,894	5,944	5,831	5,893	5,872	5,642	5,478	5,316		
Domestic service.....mills. of kw. hours.....	902	860	816	814	883	978	1,082	1,160	1,257	1,122	1,043	967		
Commercial—retail.....mills. of kw. hours.....	1,101	1,075	1,099	1,067	1,082	1,159	1,174	1,204	1,242	1,164	1,094	1,073		
Commercial—wholesale .....mills. of kw. hours.....	3,366	3,387	3,402	3,452	3,311	3,134	2,905	2,793	2,639	2,654	2,629	2,616		
Municipal and street lighting mills. of kw. hours.....	157	149	155	172	193	207	218	232	247	220	209	191		
Railroads—														
Electrified steam.....mills. of kw. hrs.....	47	45	45	42	41	48	46	49	48	40	48	43		
Street and interurban mills. of kw. hrs.....	376	356	352	350	345	375	367	406	404	384	413	357		
Gross revenue from sales of energy (Electrical World).....thous. of dolls.....	171,550	168,510	187,190	167,380	171,930	178,630	180,610	184,870	188,010	175,119	168,280	.....		
Revenues from ultimate consumers (N. E. L. A.).....thous. of dolls.....	160,238	156,575	134,232	154,162	156,913	163,424	167,529	170,723	175,685	165,421	157,727	153,929		
<b>GAS</b>														
Manufactured gas (150 companies):														
Customers, total.....thousands.....	8,904	8,965	8,912	8,911	8,938	8,910	8,888	8,828	8,808	8,790	8,763	8,777		
Domestic.....thousands.....	8,447	8,510	8,496	8,466	8,492	8,446	8,420	8,358	8,329	8,315	8,294	8,309		
House heating.....thousands.....	41	33	37	34	37	45	48	50	52	51	51	50		
Industrial and commercial.....thousands.....	410	410	404	404	404	411	413	414	422	421	412	412		
Sales, to consumers.....millions of cu. ft.....	29,865	28,310	24,731	23,527	25,985	27,820	28,527	29,339	30,708	29,360	30,661	29,974		
Domestic.....millions of cu. ft.....	21,230	20,775	18,321	17,427	19,590	20,873	20,526	20,396	20,982	19,536	20,539	20,689		
House heating.....millions of cu. ft.....	1,233	515	191	133	167	532	1,344	2,236	2,861	2,839	3,186	2,625		
Industrial and commercial .....millions of cu. ft.....	7,268	6,906	6,122	5,843	6,087	6,241	6,490	6,507	6,690	6,747	6,774	6,520		
Revenues from sales to consumers .....thous. of dolls.....	31,827	30,654	27,357	26,046	28,681	30,195	30,331	30,602	31,936	30,414	31,699	31,288		
Domestic.....thous. of dolls.....	24,536	24,236	21,753	20,747	23,133	24,291	23,611	23,259	24,092	22,514	23,590	23,858		
House heating.....thous. of dolls.....	1,007	440	176	131	160	447	1,055	1,650	2,054	2,052	2,210	1,796		
Industrial and commercial.....thous. of dolls.....	6,179	5,881	5,307	5,071	5,281	5,335	5,534	5,524	5,870	5,710	5,763	5,519		
Natural gas (125 companies):														
Customers, total.....thousands.....	4,345	4,302	4,273	4,258	4,268	4,272	4,312	4,315	4,324	4,348	4,323	4,297		
Domestic.....thousands.....	4,128	4,093	4,068	4,057	4,068	4,072	4,105	4,103	4,110	4,123	4,100	4,076		
Industrial and commercial.....thousands.....	215	207	203	200	199	199	205	211	213	224	222	219		
Sales, to consumers.....millions of cu. ft.....	43,340	36,821	32,834	31,661	33,823	37,628	43,908	52,024	54,805	52,226	51,739	46,754		
Domestic.....millions of cu. ft.....	21,142	15,232	10,876	10,086	11,185	13,662	19,924	27,647	30,940	29,278	29,051	25,377		
Industrial and commercial .....millions of cu. ft.....	21,824	21,252	21,573	21,205	22,200	23,538	23,593	23,733	23,451	22,503	22,182	20,978		
Revenues, from sales to consumers .....thous. of dolls.....	20,108	16,189	13,482	12,813	13,460	15,276	19,250	24,404	26,441	25,853	24,889	22,158		
Domestic.....thous. of dolls.....	14,697	11,251	8,679	8,265	8,792	10,349	14,006	18,757	20,623	19,975	19,104	16,957		
Industrial and commercial.....thous. of dolls.....	5,365	4,867	4,763	4,553	4,647	4,876	5,153	5,579	5,754	5,779	5,689	5,136		

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

<sup>2</sup> Revised.



Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement of the Survey	1932		1931								1932			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FOODSTUFFS AND TOBACCO</b>														
<b>DAIRY PRODUCTS</b>														
Butter:														
Consumption, apparent.....thous. of lbs..	223,862	225,483	207,978	197,659	203,731	189,483	187,114	160,638	171,991	157,136	156,087	170,544	176,700	
Price, N. Y., wholesale (92 score), dolls. per lb.	.19	.24	.23	.25	.28	.33	.34	.31	.31	.24	.22	.23	.20	
Production (factory).....thous. of lbs..	182,659	182,269	190,278	158,126	136,769	118,202	121,052	112,002	121,054	119,324	117,684	127,268	136,556	
Receipts, 5 markets.....thous. of lbs..	75,552	61,813	74,154	58,522	45,588	42,863	43,857	44,925	47,194	48,895	49,071	50,140	49,915	
Stocks, cold storage, creamery, end of month.....thous. of lbs..	29,293	35,155	89,172	115,121	104,678	80,152	56,229	42,242	26,643	22,506	15,243	9,034	10,394	
Cheese:														
Consumption, apparent.....thous. of lbs..	57,266	51,689	45,394	47,078	47,884	50,202	42,519	35,275	38,014	42,174	45,062	44,258	44,258	
Imports.....thous. of lbs..	4,338	5,856	5,121	3,413	4,389	3,515	7,179	6,057	5,195	3,739	4,767	4,767	5,280	
Price, No. 1 Amer. N. Y.....dolls. per lb.	.12	.14	.14	.15	.16	.17	.16	.15	.14	.13	.13	.13	.12	
Production (factory).....thous. of lbs..	54,316	63,725	53,255	45,127	38,953	41,480	33,424	26,725	25,705	28,481	33,744	35,756	35,756	
American whole milk.....thous. of lbs..	42,787	50,698	41,871	34,023	28,332	29,218	22,849	18,735	21,017	21,732	26,514	28,685	28,685	
Receipts, 5 markets.....thous. of lbs..	13,972	12,145	17,480	14,190	14,264	11,949	13,585	10,569	9,301	11,361	12,075	11,760	10,764	
Stocks, cold storage, end of month.....thous. of lbs..	52,141	260,242	72,977	84,003	83,418	83,426	81,743	78,565	73,289	65,728	55,568	54,021	50,764	
American whole milk.....thous. of lbs..	40,486	246,764	58,144	68,532	68,874	65,802	63,988	60,583	55,775	49,406	41,712	36,782	38,951	
Milk:														
Condensed and evaporated—														
Production, total.....thous. of lbs..	202,707	242,688	232,389	174,207	137,085	119,741	139,197	115,920	116,379	114,038	117,618	134,226	161,324	
Condensed, total.....thous. of lbs..	21,802	30,525	27,348	22,286	21,541	20,826	24,263	18,274	17,763	18,599	17,266	17,200	21,476	
Evaporated, total.....thous. of lbs..	180,905	212,163	205,041	151,921	115,544	98,915	114,934	97,646	98,616	95,440	100,358	117,026	139,848	
Exports, total.....thous. of lbs..	5,431	7,087	6,396	7,754	5,943	4,968	4,790	5,683	5,600	6,812	5,468	5,149	4,376	
Condensed.....thous. of lbs..	1,619	1,973	1,372	1,862	1,477	1,309	1,180	1,443	1,233	2,310	1,404	922	1,169	
Evaporated.....thous. of lbs..	3,812	5,114	5,024	5,892	4,466	3,659	3,610	4,240	4,367	4,502	4,064	4,227	3,207	
Prices, wholesale, N. Y.—														
Condensed.....dolls. per case..	4.75	5.65	5.65	5.65	5.00	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
Evaporated.....dolls. per case..	2.57	3.30	3.20	3.10	3.00	3.00	3.00	3.00	3.00	2.98	2.98	2.80	2.75	
Stocks, manufacturers, end of month, total.....thous. of lbs..	188,532	269,794	318,276	316,223	219,250	167,764	157,061	163,552	152,446	145,303	132,257	115,889	134,548	
Condensed—														
Bulk goods.....thous. of lbs..	8,865	19,163	18,992	16,221	15,001	11,007	10,032	8,607	7,929	8,275	7,931	6,928	7,629	
Case goods.....thous. of lbs..	15,246	19,892	23,998	24,071	22,504	26,349	17,264	15,130	12,566	9,145	7,467	7,573	9,532	
Evaporated—														
Case goods.....thous. of lbs..	164,421	230,739	275,280	275,931	181,745	136,408	129,802	139,844	132,011	127,883	116,859	101,388	117,687	
Fluid milk—														
Consumption in oleomargarine.....thous. of lbs..	3,512	3,791	3,432	2,943	4,199	4,849	6,142	5,625	5,948	5,106	4,265	4,671	4,107	
Production, Minn. and St. Paul.....thous. of lbs..	36,244	33,978	27,436	24,012	21,751	25,224	26,854	31,732	7,820	7,883	-----	-----	-----	
Receipts—														
Boston, incl. cream.....thous. qts..	21,023	21,021	21,615	20,545	19,568	19,568	19,568	18,529	19,028	19,267	18,337	20,247	19,450	
Greater New York.....thous. qts..	124,180	124,491	127,988	122,447	122,776	121,940	116,628	118,763	120,474	115,126	121,809	115,230	-----	
Powdered milk—														
Exports.....thous. of lbs..	0	1,369	1,085	964	1,047	854	970	712	735	261	251	279	0	
Orders, net, new.....thous. of lbs..	9,945	11,047	11,109	11,816	11,062	14,331	9,914	8,494	8,486	8,126	7,973	10,239	10,235	
Stocks, mfrs. end of mo. ....thous. of lbs..	23,824	43,148	42,628	38,216	35,922	26,711	23,572	23,305	24,198	25,969	25,546	24,576	23,693	
<b>FRUITS AND VEGETABLES</b>														
Exports, fruits and preparations. (See Foreign trade.)														
Apples:														
Production, crop estimate.....thous. of bush..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Shipments, car-lot.....carloads..	2,415	2,071	1,217	3,220	2,035	13,037	31,470	14,516	7,247	8,149	8,197	6,396	3,728	
Stocks, cold storage, end of month.....thous. of bbls..	673	577	137	62	81	2,143	10,705	11,399	10,041	7,807	5,419	3,243	1,719	
Citrus fruit, car-lot shipments.....carloads..	12,094	16,513	11,076	9,856	6,144	5,896	9,493	13,439	15,614	12,270	13,680	16,672	13,709	
Onions, car-lot shipments.....carloads..	4,361	3,762	2,169	1,714	2,344	4,013	4,078	2,318	2,198	2,120	1,503	838	2,552	
Potatoes:														
Price, white, N. Y.....dolls. per 100 lbs..	1.086	1.740	1.467	1.372	1.250	1.015	.965	1.049	1.142	1.198	1.181	1.347	1.195	
Production, crop estimate.....thous. of bush..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Shipments, car-lot.....carloads..	18,141	24,078	27,272	20,389	11,968	17,701	24,760	14,419	13,138	17,465	18,638	24,581	21,144	
<b>GRAINS</b>														
Exports, principal grains, including flour and meal.....thous. of bush..	10,211	11,224	13,161	18,750	13,439	13,124	17,296	14,999	12,578	8,411	8,353	8,963	12,922	
Barley:														
Exports, including malt.....thous. of bush..	673	896	807	678	1,014	717	768	234	276	129	113	188	212	
Price, No. 2, Minn.....dolls. per bush..	.44	.45	.39	.42	.45	.50	.50	.51	.51	.51	.52	.53	.51	
Production, crop estimate.....thous. of bush..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Receipts, principal markets.....thous. of bush..	2,307	2,523	2,193	1,801	5,088	5,152	5,406	2,344	2,005	1,653	1,715	2,496	-----	
Visible supply, end of month.....thous. of bush..	2,307	4,626	4,126	3,449	4,089	4,138	4,770	4,963	4,226	4,030	3,536	2,837	2,512	
Corn:														
Exports, including meal.....thous. of bush..	311	151	123	556	201	165	256	508	129	177	291	220	511	
Grindings.....thous. of bush..	5,580	5,738	5,168	4,665	5,912	6,318	6,348	4,630	5,130	5,344	5,045	-----	-----	
Prices, wholesale—														
No. 3, yellow (Kansas City).....dolls. per bush..	.34	.52	.52	.52	.45	.46	.40	.46	.39	.39	.36	.34	.34	
No. 3, white (Chicago).....dolls. per bush..	.32	.56	.59	.58	.49	.44	.39	.43	.38	.37	.35	.33	.32	
Production, crop estimate.....thous. of bush..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Receipts, principal markets.....thous. of bush..	9,607	11,381	13,417	16,152	11,320	8,447	14,414	11,741	10,767	10,421	13,561	10,914	9,941	
Shipments, principal markets.....thous. of bush..	6,686	14,855	10,589	8,955	6,561	6,364	7,211	4,884	4,346	3,603	2,921	2,916	5,836	
Visible supply, end of month.....thous. of bush..	21,323	12,286	7,785	8,536	8,271	5,592	7,364	10,079	13,192	14,736	18,929	23,451	23,199	
Oats:														
Exports, including oatmeal.....thous. of bush..	235	162	374	253	429	627	857	850	255	133	89	149	142	
Price, No. 3, white, Chicago.....dolls. per bush..	.23	.28	.27	.23	.21	.22	.23	.26	.25	.25	.24	.22	.23	
Production, crop estimate.....thous. of bush..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Receipts, principal markets.....thous. of bush..	6,513	5,294	4,748	5,749	12,903	7,398	7,090	4,532	4,028	4,545	5,721	4,543	5,432	
Visible supply, end of month.....thous. of bush..	11,323	9,892	7,654	7,785	15,577	17,468	18,605	17,863	16,710	16,846	17,808	15,523	13,506	
Rice:														
Exports.....pockets (100 lbs.)..	315,541	260,949	239,358	100,899	108,181	87,630	322,302	380,658	193,200	148,002	203,622	263,405	357,561	
Imports.....pockets (100 lbs.)..	10,310	50,472	10,009	5,443	4,475	3,756	9,307	11,859	34,081	32,111	15,663	26,565	23,886	
Price, wholesale, head, clean, New Orleans.....dolls. per lb.	.022	.033	.033	.032	.030	.028	.026	.028	.030	.029	.027	.024	.022	
Production, crop estimate.....thous. of bush..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

<sup>1</sup> Revised.

<sup>2</sup> As of Dec. 1.

<sup>3</sup> 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	1931										1932			
	May	June	July	August	September	October	November	December	January	February	March	April		
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>GRAINS—Continued</b>														
Rice—Continued.														
Receipts, southern paddy, at mills	703	520	323	172	382	1,455	1,810	1,408	632	569	734	812	544	
Shipments to mills, total	698	617	601	404	427	875	1,396	1,216	758	720	837	859	765	
New Orleans, thous. of pockets (100 lbs.)	80	89	76	37	78	139	200	136	79	57	90	102	77	
Stocks, domestic, end of month	1,825	1,293	1,051	848	683	1,305	1,805	2,051	1,987	1,906	1,855	1,862	1,788	
Rye:														
Exports, including flour, thous. of bush.	228	29	15	10	14	27	9	27	3	10	8	1	280	
Price, No. 2, Minneapolis, dolls. per bush.	.39	.36	.37	.37	.38	.39	.41	.51	.45	.46	.46	.47	.45	
Production, crop estimate, thous. of bush.	39,464		862	472	1,137	1,311	1,213	751	32,746	378	580	566		
Receipts, principal markets, thous. of bush.		1,035	862	472	1,137	1,311	1,213	751	401	378	580	566		
Visible supply, end of month, thous. of bush.		8,540	8,730	8,687	8,267	8,922	9,186	9,131	9,025	8,934	8,909	9,250		
Wheat:														
Exports—														
Wheat, including flour, thous. of bush.	8,764	9,956	11,842	17,253	11,781	11,588	15,406	13,380	11,924	7,962	7,552	8,455	11,777	
Wheat only, thous. of bush.	7,283	6,406	8,136	12,731	8,901	8,397	11,873	9,519	7,896	4,074	4,649	5,749	9,354	
Value, wheat and flour. (See Foreign Trade.)														
Prices, wholesale—														
No. 1, northern, spring, Minn. dolls. per bush.	.68	.81	.74	.61	.65	.69	.71	.80	.73	.75	.75	.70	.71	
No. 2, red, winter, St. Louis dolls. per bush.	.56	.79	.72	.48	.47	.47	.52	.62	.57	.57	.57	.55	.57	
No. 2, hard, winter, K. C. dolls. per bush.	.54	.73	.68	.44	.43	.43	.48	.59	.52	.53	.54	.51	.53	
Weighted average, 6 markets, all grades dolls. per bush.	.61	.76	.67	.47	.51	.56	.58	.69	.60	.61	.59	.58	.60	
Production, crop estimate, total									892,271					
Spring wheat, thous. of bush.									104,806					
Winter wheat, thous. of bush.	440,781								787,465					
Receipts, thous. of bush.	15,344	30,863	29,656	104,047	61,463	38,877	32,658	26,405	13,746	17,072	25,000	13,412	13,198	
Shipments, thous. of bush.	15,942	24,061	30,385	65,987	45,747	28,325	26,851	29,470	15,470	11,005	11,537	9,562	13,221	
Stocks, visible supply, world, thous. of bush.		480,000	443,400	462,700	500,000	500,400	529,100	541,400	608,900	631,600	612,100	595,800	529,700	
Canada, thous. of bush.	147,927	136,856	122,318	116,402	101,306	122,199	161,912	189,675	191,180	187,974	180,966	181,445	165,553	
United States, thous. of bush.	171,775	197,563	190,702	217,526	242,846	230,431	231,049	230,147	220,521	211,873	210,147	202,383	182,757	
Stocks, held by mills (quarterly)			38,771		139,002				129,994			95,119		
Wheat flour:														
Consumption (computed), thous. of bbls.		8,711	6,666	7,642	9,843	9,898	10,462	9,334	9,393	7,604	7,612	8,296	8,022	
Exports, thous. of bush.	329	789	824	1,005	640	709	785	858	895	864	712	597	539	
Grinding of wheat, thous. of bush.	35,350	36,946	35,893	45,362	44,412	44,569	47,463	45,230	37,157	37,290	35,130	38,669	37,559	
Prices, wholesale—														
Standard Patents, Minn. dolls. per bbl.	4.43	4.85	4.75	4.13	4.21	4.24	4.28	4.84	4.51	4.59	4.61	4.37	4.49	
Winter, straights, Kansas City dolls. per bbl.	3.35	4.14	4.12	3.16	2.96	2.96	3.19	3.03	3.22	3.40	3.30	3.09	3.08	
Production—														
Flour, actual (Census), thous. of bbls.	7,740	8,015	7,763	9,852	9,658	9,735	10,399	9,890	8,148	8,180	7,692	8,483	8,166	
Flour, prorated, total (Russell's) thous. of bbls.		8,739	7,981	9,847	10,614	10,611	11,112	10,167	8,890	8,788	8,084	8,913	8,631	
Offal, thous. of lbs.	616,709	663,303	647,400	802,424	785,106	781,313	823,114	789,737	645,812	645,881	610,366	671,853	659,666	
Operations, per cent of total capacity	49	50	47	59	58	61	60	65	49	49	51	50	50	
Stocks, total, end of month (computed)		4,857	4,800	6,000	6,131	6,135	6,000	5,975	4,577	5,120	4,880	4,900	4,975	
Held by mills (quarterly), thous. of bbls.			2,830		3,532				4,126			3,918		
<b>LIVESTOCK AND MEATS</b>														
Total meats:														
Consumption, apparent, mills. of lbs.	1,039	1,060	1,045	1,012	1,043	1,067	1,194	1,020	1,080	1,098	1,155	1,024	1,003	
Exports, value of meats and fats. (See Foreign Trade.)														
Production (inspected slaughter)														
Receipts, mills. of lbs.	1,094	1,078	1,053	999	946	964	1,125	1,085	1,352	1,301	1,183	1,052	1,088	
Stocks, cold storage, end of month total	1,013	1,062	1,014	946	798	638	506	523	736	875	1,035	1,011	1,012	
Miscellaneous meats, thous. of lbs.	58,809	79,331	75,469	69,026	66,334	56,881	48,744	50,664	65,579	69,249	76,368	65,901	60,028	
Cattle and beef:														
Beef and veal—														
Consumption, apparent, thous. of lbs.	368,722	424,174	404,731	416,732	432,312	404,928	449,043	343,245	379,927	380,079	340,516	372,060	386,406	
Exports, thous. of lbs.	1,827	1,468	1,573	1,497	1,837	2,077	1,604	1,180	1,046	1,202	883	902	926	
Price, wholesale—														
Beef, fresh native steers, Chicago dolls. per lb.	.110	.143	.129	.129	.144	.148	.156	.164	.157	.145	.130	.130	.128	
Production, inspected slaughter														
Receipts, thous. of lbs.	362,834	419,124	400,529	411,952	430,595	400,751	446,798	349,598	393,399	377,068	339,915	366,403	379,758	
Stocks, cold storage, end of month	35,344	49,448	45,548	41,055	39,050	35,171	34,407	39,158	53,199	51,285	51,107	46,346	41,226	
Cattle and calves—														
Movement, primary markets—														
Receipts, thous. of animals.	1,397	1,551	1,530	1,488	1,821	1,797	2,137	1,866	1,453	1,376	1,281	1,377	1,376	
Slaughter, local, thous. of animals.	895	979	969	930	1,007	961	1,033	905	908	876	841	886	879	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total, thous. of animals.	483	562	552	562	758	861	1,100	905	608	478	427	483	496	
Stock and feeder, thous. of animals.	135	153	112	124	261	381	581	487	246	130	110	125	138	
Price, wholesale, cattle, corn fed, Chicago dolls. per 100 lbs.	6.89	7.68	7.32	7.25	8.62	8.66	9.25	10.20	9.34	8.97	7.98	7.61	7.51	
Hogs and products:														
Hog movement, primary markets—														
Receipts, thous. of animals.	3,050	2,938	2,854	2,511	2,454	2,727	3,462	3,752	4,210	4,218	3,659	2,939	2,960	
Slaughter, local, thous. of animals.	2,188	1,841	1,773	1,474	1,398	1,663	2,142	2,297	2,806	2,707	2,464	1,968	2,024	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total, thous. of animals.	854	1,099	1,072	1,039	1,045	1,062	1,324	1,427	1,426	1,510	1,188	969	941	
Stock and feeder, thous. of animals.	31	33	36	37	49	55	72	62	40	35	37	30	28	
Price, heavy, Chicago, dolls. per 100 lbs.	3.26	6.40	6.39	6.24	6.35	5.71	5.41	4.64	4.22	3.91	3.77	4.22	3.75	

2 Revised.

3 As of Dec. 1.

4 As of May 1, 1932

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931								1932			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>LIVESTOCK AND MEATS—Continued</b>														
Hogs and products—Continued.														
Pork, including lard—														
Consumption, apparent.....thous. of lbs.	615,122	581,193	585,123	540,219	551,988	601,367	679,011	620,021	639,966	653,596	558,845	585,935	2 586,533	
Exports, total.....thous. of lbs.	53,657	55,557	53,226	49,193	48,032	48,550	56,134	48,224	75,954	69,020	75,728	51,659	45,955	
Lard.....thous. of lbs.	41,084	39,623	37,786	33,824	34,510	37,790	43,547	35,205	65,598	59,854	66,674	43,200	36,014	
Prices—														
Hams, smoked, Chicago.....dolls. per lb.	.136	.182	.174	.173	.185	.186	.182	.172	.153	.138	.147	.144	.142	
Lard, prime contract, N. Y.....dolls. per lb.	.043	.082	.083	.082	.075	.075	.080	.071	.060	.055	.052	.051	.048	
Production, inspected slaughter, total														
.....thous. of lbs.	676,267	604,427	597,185	532,757	457,103	502,673	611,172	678,452	898,597	860,315	786,802	629,420	644,271	
Lard.....thous. of lbs.	137,816	126,323	123,263	109,265	91,680	97,114	116,124	125,859	174,090	171,331	164,152	130,158	129,091	
Stocks, cold storage, end of mo.														
.....thous. of lbs.	918,120	931,117	890,212	833,737	691,110	544,183	420,661	431,387	614,530	752,581	905,320	897,832	2 910,071	
Fresh and cured.....thous. of lbs.	788,792	827,751	774,651	711,811	595,063	474,887	380,895	396,563	563,306	674,151	812,459	792,197	2 799,064	
Lard.....thous. of lbs.	129,328	103,366	115,561	121,926	96,047	69,296	39,766	34,824	51,224	78,430	92,861	105,635	2 111,007	
Sheep and lamb:														
Lamb and mutton—														
Consumption, apparent.....thous. of lbs.	54,847	54,563	55,353	54,679	58,351	60,792	66,436	56,499	59,683	64,275	55,997	56,574	2 59,049	
Production, inspected slaughter.....thous. of lbs.	54,847	54,433	55,678	53,947	58,466	60,754	66,546	56,545	60,047	63,934	55,851	56,040	58,876	
Stocks, cold storage, end of mo														
.....thous. of lbs.	1,039	2,371	2,685	1,892	1,975	1,908	1,975	1,985	2,318	1,947	1,784	1,222	2 1,061	
Sheep and lamb movement, primary markets—														
Receipts.....thous. of animals	2,429	2,810	2,587	2,535	3,270	3,900	3,956	2,811	2,182	2,363	2,035	2,115	2,412	
Slaughter, local.....thous. of animals	1,360	1,464	1,384	1,342	1,474	1,461	1,487	1,281	1,305	1,381	1,233	1,185	1,269	
Slaughter, inspected. (See Leather and leather products.)														
Shipments, total.....thous. of animals	1,072	1,353	1,214	1,191	1,734	2,455	2,471	1,520	919	988	796	922	1,155	
Stocker and feeder.....thous. of animals	100	176	289	243	718	1,104	1,181	655	182	124	80	77	143	
Prices, wholesale—														
Ewes, Chicago.....dolls. per 100 lbs.	1.50	2.44	1.55	2.56	1.98	1.63	1.63	2.00	2.00	2.06	2.98	3.25	2.75	
Lambs, Chicago.....dolls. per 100 lbs.	5.18	8.36	6.98	6.06	5.95	5.94	5.70	4.98	4.89	5.09	5.38	5.79	5.81	
Poultry and eggs:														
Eggs—														
Receipts, 5 markets.....thous. of cases	1,971	2,236	1,862	1,180	1,053	943	722	578	652	936	1,090	1,435	1,917	
Stocks, cold storage, end of month—														
Case.....thous. of cases	5,379	7,887	9,507	9,504	9,016	7,960	5,745	3,447	1,475	663	258	689	2 2,982	
Frozen.....thous. of lbs.	95,097	106,607	113,513	114,709	110,271	103,302	94,816	86,407	79,198	72,439	68,024	68,870	2 81,920	
Poultry—														
Receipts, 5 markets.....thous. of lbs.	18,763	17,252	22,164	24,871	28,655	32,409	30,377	64,731	76,149	25,197	20,530	19,160	15,499	
Stocks, cold storage, end of mo.														
.....thous. of lbs.	44,712	35,348	32,762	36,438	43,056	56,215	65,568	89,971	116,700	111,554	96,422	74,660	2 56,676	
<b>TROPICAL PRODUCTS</b>														
Cocoa:														
Imports.....long tons	10,617	22,520	14,892	17,746	13,546	14,104	8,152	8,288	16,343	16,641	29,285	37,244	15,971	
Price, spot, Accra, N. Y.....dolls. per lb.	.0435	.0494	.0563	.0581	.0525	.0463	.0475	.0494	.0425	.0432	.0422	.0455	.0445	
Shipments, Gold Coast and Nigeria.....long tons	7,075	11,720	11,870	7,783	4,355	6,663	7,256	23,080	44,588	52,105	49,330	25,614	16,020	
Coffee:														
Clearances from Brazil, total.....thous. of bags														
To United States.....thous. of bags	1,263	1,333	1,504	1,161	1,216	1,263	1,485	1,529	1,507	1,270	1,097	1,098	1,315	
Imports into United States.....thous. of bags	735	643	760	530	592	711	805	870	818	823	646	622	803	
Imports into United States.....thous. of bags	1,056	1,415	1,037	1,100	884	794	907	936	1,203	1,220	1,149	1,220	793	
Price, Rio No. 7, N. Y.....dolls. per lb.	.084	.061	.068	.063	.056	.056	.058	.063	.070	.071	.072	.073	.077	
Receipts at ports, Brazil.....thous. of bags	1,564	1,755	1,535	1,462	1,495	1,533	1,711	2,319	2,138	1,580	1,709	1,721	1,762	
Stocks, world total, incl. interior of Brazil														
.....thous. of bags	29,153	28,721	30,662	32,865	34,493	35,046	36,093	37,246	37,260	37,115	37,159	36,158		
Visible supply, total excl. interior of Brazil														
.....thous. of bags	5,751	6,286	6,724	6,990	6,944	6,493	6,127	6,322	6,419	6,244	2 5,851	5,620	5,556	
United States.....thous. of bags	877	1,345	1,395	1,491	1,592	1,555	1,510	1,299	1,387	1,359	1,340	1,219	937	
Sugar:														
Raw sugar—														
Cuban movement—														
Exports.....long tons	82,502	137,205	148,624	203,030	215,110	160,992	134,336	146,102	156,714	18,242	25,111	97,589	244,391	
Receipts at Cuban ports.....long tons	55,107	118,514	93,548	119,604	126,016	109,613	97,725	101,278	101,544	88,595	263,549	491,684	234,461	
Stocks total end of month.....thous. long tons	3,155	3,547	3,364	2,940	2,557	2,322	2,130	1,931	2 1,415	1,709	2,422	3,422	3,202	
United States—														
Meltings, 8 ports.....long tons	306,072	332,556	383,157	469,609	376,715	414,066	328,310	231,746	283,570	246,324	267,038	345,753	298,362	
Price, wholesale, 96° centrifugal, New York.....dolls. per lb.	.026	.032	.033	.035	.035	.034	.034	.034	.032	.031	.029	.028	.026	
Receipts—														
From Hawaii and Pto. Rico.....long tons	226,359	161,260	143,382	148,636	135,228	126,970	82,063	53,741	39,191	93,141	2 172,797	184,041	196,949	
Imports.....long tons	229,812	191,499	239,085	324,849	397,042	202,504	186,928	135,308	177,460	196,150	264,675	330,891	312,857	
Stocks at refineries, end of mo.....long tons	483,487	463,730	400,567	367,252	429,229	321,815	245,694	187,552	181,363	182,257	263,659	396,514	514,273	
Refined sugar:														
Exports, including maple.....long tons	5,538	3,338	4,329	3,952	3,896	4,365	4,304	3,598	2,607	3,365	4,143	4,031	3,178	
Price, retail, gran. N. Y.....dolls. per lb.	.045	.050	.050	.051	.053	.052	.052	.052	.051	.051	.051	.049	.048	
Price, wholesale, gran. N. Y.....dolls. per lb.	.037	.043	.044	.046	.046	.045	.045	.044	.042	.041	.041	.040	.039	
Shipments, 2 ports.....long tons	67,923	57,670	78,553	98,879	76,412	60,502	48,208	41,538	51,378	44,745	38,655	51,153	55,679	
Stocks, end of month, 2 ports.....long tons														
.....long tons	46,173	32,632	35,030	36,481	37,116	41,171	33,047	34,486	31,220	32,239	30,684	31,641	37,132	
Tea:														
Imports.....thous. of lbs.	4,566	4,135	6,933	6,578	7,977	8,568	10,271	7,813	7,748	10,028	6,394	7,465	5,774	
Price, wholesale, Formosa, fine, N. Y.....dolls. per lb.	.185	.225	.225	.225	.225	.225	.225	.225	.217	.215	.215	.203	.185	
<b>MISCELLANEOUS PRODUCTS</b>														
Candy sales by manufacturers.....thous. of dolls.														
.....thous. of dolls.	14,877	22,783	16,578	11,816	17,187	25,065	25,877	24,686	25,203	19,520	19,334	19,364	16,340	
Fish:														
Landings, fresh fish, principal ports														
.....thous. of lbs.	27,083	24,599	25,655	28,626	33,612	28,439	24,947	20,808	14,155	15,749	20,318	31,888	26,301	
Salmon, canned, shipments.....cases	383,975	340,460	523,845	902,319	631,651	539,277	429,818	433,132	444,588	484,335	331,413	128,329		
Stocks, total, cold storage, 15th of month														
.....thous. of lbs.	28,655	31,283	39,700	48,350	57,518	68,083	73,018	74,725	72,362	64,478	50,661	35,534	26,061	

2 Revised.

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	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>TOBACCO</b>														
Leaf:														
Exports.....thous. of lbs.	30,195	48,911	38,737	20,574	23,113	44,826	49,170	58,386	56,585	25,047	31,218	29,437	32,875	
Imports, unmanufactured.....thous. of lbs.	2,823	3,253	3,023	2,592	2,429	2,353	4,288	7,899	14,004	14,200	8,680	5,321	6,340	
Production, crop estimate <sup>1</sup> .....thous. of lbs.									1,610,068					
Stocks, total, including imported types (quarterly).....mills. of lbs.			1,915			1,841			2,013			2,374		
Flue-cured, fire-cured, and air-cured.....mills. of lbs.			1,453			1,419			1,612			1,858		
Cigar types.....mills. of lbs.			370			342			321			412		
Manufactured products:														
Consumption (tax-paid withdrawals)—														
Small cigarettes.....mills.	8,685	10,448	11,508	10,700	9,520	9,695	8,956	7,850	7,295	8,963	7,680	8,447	7,562	
Large cigars.....thousands.	368,553	467,300	517,514	478,901	463,256	449,330	534,371	477,458	304,531	342,924	347,729	355,382	349,953	
Manufactured tobacco and snuff.....thous. of lbs.	27,810	30,780	31,086	30,661	31,558	33,278	34,139	27,935	25,813	30,883	29,417	31,444	30,781	
Exports, cigarettes.....thousands.	268,304	250,858	244,201	243,233	254,049	237,854	191,835	228,793	240,727	190,823	232,348	211,210	186,194	
Prices, wholesale—														
Cigarettes.....dolls. per 1,000.	6.042	5.645	5.736	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	50.354	49.443	49.247	49.247	49.247	49.247	49.247	49.247	49.247	49.247	49.247	49.247	

FUELS AND BY-PRODUCTS

<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons.	92	148	146	110	101	121	157	125	113	96	87	136	105
Prices—													
Retail, composite, chestnut.....dolls. per short ton.	13.11	14.19	14.31	14.59	14.73	14.93	14.97	14.96	14.97	14.97	14.95	14.45	13.46
Wholesale, composite, chestnut.....dolls. per long ton.	11.777	12.270	12.413	12.614	12.796	13.083	13.083	13.147	13.166	13.170	13.170	12.396	11.803
Production.....thous. of short tons.	3,286	5,005	4,544	3,954	4,314	4,358	6,551	4,141	4,671	3,897	4,019	4,789	5,629
Shipments.....thous. of short tons.	2,901	4,629	3,977	3,459	3,810	3,778	5,818	3,718	4,210	3,418	3,630	4,584	5,014
Stocks, in storage.....thous. of short tons.	1,906	1,674	2,073	2,504	2,828	3,109	3,167	3,314	3,073	2,741	2,265	1,794	1,733
Stocks, in yards of dealers, end of month.....no. of days' supply			60	75		75	60		54				
Bituminous:													
Consumption—													
Coke plants.....thous. of short tons.	2,588	4,629	4,027	3,795	3,634	3,459	3,616	3,442	3,354	3,172	3,018	3,158	2,810
Electric power plants.....thous. of short tons.		2,956	2,960	3,167	3,232	3,282	3,452	3,221	3,116	2,863	2,608	2,737	2,342
Railroads.....thous. of short tons.		5,821	5,314	5,403	5,419	5,268	5,776	5,290	5,314	5,234	4,980	5,444	4,703
Vessels, bunker.....thous. of long tons.	112	195	209	186	165	164	183	134	99	93	122	89	93
Exports.....thous. of long tons.	662	926	994	1,087	1,217	1,163	1,078	1,150	521	359	386	403	550
Price, retail composite, 38 cities.....dolls. per short ton.	7.60	8.04	8.00	8.09	8.11	8.17	8.22	8.23	8.19	8.17	8.14	8.01	7.85
Prices, wholesale—													
Composite, mine run.....dolls. per short ton.	3.640	3.723	3.692	3.706	3.704	3.705	3.703	3.705	3.701	3.699	3.701	3.692	3.669
Prepared sizes (composite).....dolls. per short ton.	3.590	3.838	3.816	3.856	3.907	3.954	3.954	3.962	3.950	3.953	3.929	3.798	3.629
Production.....thous. of short tons.	18,394	28,314	29,185	29,790	30,534	31,919	35,700	30,110	30,260	27,892	28,013	32,250	20,300
Stocks, consumers, end of month.....thous. of short tons.			30,100	30,900		34,500	36,100		35,500	32,700		30,050	
<b>COKE</b>													
Exports.....thous. of long tons.	25	86	45	50	87	52	50	41	28	22	29	42	43
Price, furnace, Connellsville.....dolls. per short ton.	2.21	2.48	2.45	2.45	2.45	2.45	2.45	2.38	2.34	2.30	2.25	2.25	2.25
Production:													
Beehive.....thous. of short tons.	45	94	87	76	70	78	105	98	82	88	86	87	56
By-product.....thous. of short tons.	1,743	3,126	2,715	2,569	2,443	2,310	2,389	2,276	2,234	2,101	1,996	2,089	1,883
Petroleum.....thous. of short tons.		178	180	173	178	180	159	168	168	145	141	146	149
Stocks, end of month:													
By-product plants.....thous. of short tons.	3,615	3,062	3,256	3,546	3,791	4,054	4,214	4,290	4,322	4,179	3,829	3,473	3,566
Petroleum, refinery.....thous. of short tons.		1,250	1,315	1,391	1,451	1,516	1,473	1,499	1,512	1,460	1,440	1,436	1,520
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (run to stills).....thous. of bbls.		78,521	76,187	79,758	80,672	75,094	76,083	71,639	72,721	68,715	63,814	68,502	71,131
Imports.....thous. of bbls.	5,089	4,512	3,978	3,588	2,702	3,426	4,106	3,604	4,315	2,047	4,708	4,840	7,694
Price, Kansas-Oklahoma.....dolls. per bbl.	8.60	8.30	8.238	8.434	8.560	8.710	8.870	9.020	9.170	9.320	9.470	9.620	9.770
Production.....thous. of bbls.		77,164	75,116	77,961	68,418	63,636	73,079	72,851	73,174	66,884	62,484	67,189	67,717
Refinery operations.....per ct. of capacity		67	67	68	69	66	65	64	64	60	60	61	67
Stocks, end of month—													
California—													
Heavy crude and fuel oil.....thous. of bbls.		96,341	95,362	94,587	94,633	93,961	93,493	93,673	93,274	93,033	92,809	92,155	92,249
Light crude.....thous. of bbls.		44,540	43,930	43,625	42,300	41,888	41,519	41,777	42,114	42,431	42,311	42,259	42,547
East of California, total.....thous. of bbls.		348,106	347,610	346,016	333,852	323,198	319,906	320,788	322,566	320,201	320,577	323,395	322,957
Refineries.....thous. of bbls.		41,819	41,734	41,007	39,021	38,358	36,705	36,566	36,546	36,594	38,085	40,211	42,312
Tank farms and pipe lines.....thous. of bbls.		306,287	305,876	305,009	294,831	284,840	283,201	284,222	286,020	283,607	282,492	283,184	280,645
Wells completed.....number		498	643	599	441	445	705	874	744	643	575	670	793
Mexico—													
Exports.....thous. of bbls.		2,808	2,716	2,183	1,488	1,864	1,553	1,409	1,833	1,392	1,890	2,557	
Production.....thous. of bbls.		3,080	2,960	3,129	2,841	2,628	2,350	2,654	2,654	2,869	2,761	2,968	2,922
Venezuela—													
Exports.....thous. of bbls.	11,260	9,049	8,561	9,401	9,274	9,429	9,639	8,984	9,101	9,087	8,546	9,940	11,004
Production.....thous. of bbls.	10,648	9,515	9,181	9,913	9,786	9,412	9,440	9,535	9,922	9,589	8,994	9,098	10,481
Refined products:													
Gas and fuel oils—													
Consumption—													
Electric power plants.....thous. of bbls.		542	599	713	727	694	707	722	783	661	607	600	536
Railroads.....thous. of bbls.		3,606	3,440	3,567	3,286	3,236	3,534	3,344	2,899	3,388	3,025	3,211	3,003
Vessels, bunker.....thous. of bbls.		3,241	4,286	4,053	3,839	3,422	3,095	3,643	3,060	3,447	3,031	3,500	3,436
Price, Oklahoma, 24-26 refineries.....dolls. per bbl.		4.35	4.463	4.385	4.294	4.280	4.319	4.338	4.350	4.335	4.335	4.350	4.358
Production.....thous. of bbls.		28,952	28,466	28,801	29,129	27,639	28,265	27,108	27,187	26,464	23,435	25,928	25,564
Stocks, refinery, end of mo.....thous. of bbls.		36,578	38,541	41,339	44,450	45,334	41,883	45,434	42,582	39,927	36,651	34,096	31,527

<sup>1</sup> Revised.

<sup>2</sup> As of Dec. 1.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931								1932			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FUELS AND BY-PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Con.</b>														
Refined products—Continued.														
Gasoline—														
Consumption.....	thous. of bbls.	35,999	38,637	39,246	39,470	36,670	35,051	30,640	30,529	26,196	25,344	29,451	30,252	
Exports.....	thous. of bbls.	4,418	4,792	3,093	4,166	4,036	3,074	3,325	3,723	2,540	3,300	2,901	3,568	
Exports, value. (See Foreign Trade.)														
Price, wholesale—														
Drums, delivered, N. Y. dolls. per gall.	.140	.133	.133	.133	.133	.143	.143	.143	.128	.123	.123	.135	.143	
Refinery, Oklahoma. dolls. per gall.	.053	.029	.025	.029	.043	.034	.038	.047	.032	.032	.036	.041	.053	
Price, retail, service station, 50 cities														
Price, retail, service station, 50 cities	dolls. per gall.	.122	.125	.124	.122	.123	.123	.129	.129					
Production—														
At natural gas plants.....	thous. of bbls.	3,814	3,521	3,521	3,179	3,062	3,345	3,405	3,476	3,342	3,148	3,198	3,102	
At refineries.....	thous. of bbls.	38,419	36,624	37,873	38,425	37,016	38,030	35,792	35,563	33,007	31,265	31,789	33,093	
Retail distribution (41 states)														
Consumption.....	mills. of galls.	1,087	1,137	1,214	1,219	1,082	1,059	957	880	801	752	857		
Stocks, end of month—														
At natural gas plants.....	thous. of bbls.	996	860	855	722	614	524	641	645	809	875	947	1,061	
At refineries.....	thous. of bbls.	46,413	42,066	38,174	34,878	33,401	34,615	36,786	40,202	41,782	46,923	47,220	46,957	
Kerosene—														
Consumption.....	thous. of bbls.	2,395	2,104	2,114	2,678	2,341	3,042	2,906	3,358	2,612	2,798	3,067	3,292	
Exports.....	thous. of bbls.	858	720	1,214	1,131	1,057	1,267	1,206	640	1,184	734	876	578	
Price, 150° water white, refinery, Pa.	dolls. per gall.	.052	.045	.042	.038	.038	.039	.041	.044	.046	.045	.044	.046	
Production.....	thous. of bbls.	3,389	3,404	3,696	3,685	3,239	3,701	3,815	3,713	3,798	3,200	3,525	3,762	
Stocks, end of month.....	thous. of bbls.	5,960	6,521	6,869	6,734	6,558	5,924	5,618	5,332	5,304	4,971	4,539	4,417	
Lubricating oil—														
Consumption.....	thous. of bbls.	1,865	1,615	1,969	1,753	1,549	1,639	1,211	1,366	1,413	1,190	1,724	1,587	
Price, cylinder oil, refinery, Pa.	dolls. per gall.	.174	.118	.112	.110	.134	.198	.200	.181	.164	.153	.167	.163	
Production.....	thous. of bbls.	2,264	2,088	2,337	2,306	2,143	2,267	2,164	2,049	2,092	1,984	1,946	1,910	
Stocks, refinery, end of month	thous. of bbls.	10,119	9,763	9,597	9,289	9,224	9,113	9,422	9,485	9,551	9,747	9,355	9,139	
Other products—														
Asphalt—														
Imports.....	thous. of short tons.	2	9	10	4	14	12	1	0	1	1	2	0	
Production.....	thous. of short tons.	304	315	314	312	326	314	210	132	131	130	181	211	
Stocks, refinery, end of month	thous. of short tons.	380	390	343	315	288	276	277	302	308	313	351	391	
Coke. (See Coke.)														
Wax—														
Production.....	thous. of lbs.	35,840	34,160	37,800	37,520	42,000	46,200	46,760	45,360	43,680	48,440	47,040	36,680	
Stocks, refinery, end of month	thous. of lbs.	205,803	200,836	198,407	192,198	191,158	189,167	183,938	171,220	178,082	176,674	182,974	184,486	

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>														
Imports, total hides and skins.....	thous. of lbs.	16,786	24,437	26,053	28,332	29,513	27,445	25,856	20,492	16,712	18,015	17,159	18,644	18,579
Calf and kip skins.....	thous. of lbs.	1,869	4,512	3,646	6,211	5,058	3,265	3,164	2,327	2,739	2,658	2,175	2,092	2,474
Cattle hides.....	thous. of lbs.	5,138	6,812	7,528	9,313	11,870	11,934	10,846	9,473	4,261	5,209	7,115	6,167	6,406
Goat skins.....	thous. of lbs.	6,082	8,274	9,321	7,686	7,556	6,858	5,533	4,783	3,879	4,399	3,632	4,611	5,948
Sheep and lamb skins.....	thous. of lbs.	2,544	3,091	3,313	3,472	3,368	3,360	4,472	2,333	3,481	3,755	2,697	4,009	2,282
Livestock, inspected slaughter:														
Calves.....	thous. of animals.	399	425	417	356	357	393	407	355	388	347	360	420	428
Cattle.....	thous. of animals.	616	704	667	706	727	687	781	614	686	653	583	633	650
Hogs.....	thous. of animals.	3,940	3,408	3,251	2,767	2,500	2,955	3,772	4,218	5,387	5,027	4,590	3,664	3,714
Sheep.....	thous. of animals.	1,444	1,444	1,516	1,491	1,598	1,667	1,804	1,505	1,581	1,679	1,439	1,428	1,497
Prices, wholesale:														
Packers, heavy native steers, Chicago	dolls. per lb.	.043	.055	.100	.120	.113	.090	.077	.082	.078	.076	.066	.064	.050
Calfskins, No. 1 country, Chicago	dolls. per lb.	.045	.129	.129	.139	.129	.098	.083	.085	.078	.074	.065	.069	.058
Stocks, total, end of month.....	thous. of lbs.	275,576	269,758	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.	24,150	26,027	29,033	28,325	27,413	26,977	27,089	29,562	29,813	24,851	22,724	22,300	
Cattle hides.....	thous. of lbs.	216,400	209,697	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.	35,026	34,034	35,223	35,376	34,649	33,152	33,659	33,720	34,158	33,763	33,717	35,030	
<b>LEATHER</b>														
Sole and belting:														
Exports (sole only).....	thous. of lbs.	172	1,143	983	652	459	546	531	309	280	213	188	242	259
Price, oak, scoured backs (Boston)	dolls. per lb.	.28	.37	.37	.37	.40	.39	.35	.32	.32	.33	.33	.31	
Production, total.....	thous. of lbs.	18,388	19,522	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.	1,034	1,076	1,097	1,100	1,088	1,127	1,003	1,011	977	874	972	920	
Stocks end of month—														
Finished.....	thous. of lbs.	85,848	85,626	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.	67,938	67,070	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.	5,483	9,211	9,234	7,463	6,635	6,529	7,926	9,718	6,418	6,550	8,094	4,982	5,828
Price, wholesale, composite, chrome, calf, black "B" grade.....	dolls. per sq. ft.	.250	.356	.352	.350	.348	.337	.330	.323	.320	.298	.290	.285	.270
Production.....	thous. of sq. ft.	60,542	63,229	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.	254,142	250,612	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.	124,330	126,684	128,425	131,035	126,146	116,578	115,028	116,212	120,178	121,967	119,784	116,858	
<b>LEATHER MANUFACTURES</b>														
Gloves and mittens:														
Production (cut), total.....	dozen pairs.	171,968	182,077	164,205	223,837	226,754	233,394	243,948	129,569	112,004	135,060	147,622	127,794	
Dress and street.....	dozen pairs.	98,811	102,071	92,866	119,512	121,601	134,768	112,051	69,781	55,908	69,067	75,310	64,169	
Work.....	dozen pairs.	73,157	80,006	71,339	104,325	105,153	98,626	131,887	59,788	56,096	65,993	72,412	63,625	

\* Revised.

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

LEATHER AND LEATHER PRODUCTS—Continued

LEATHER MANUFACTURES—Contd.	1932	1931	1931	1931	1931	1931	1931	1931	1931	1932	1932	1932	1932
Shoes:													
Exports.....thous. of pairs.....	84	194	167	140	132	142	136	136	113	58	71	94	93
Prices, wholesale—													
Men's black calf blucher, Boston.....dolls. per pair.....	5.75	6.75	6.75	6.75	6.75	6.75	6.55	6.31	6.25	5.75	5.75	5.75	5.75
Men's black calf oxford, lace, St. Louis.....dolls. per pair.....	4.25	4.60	4.49	4.35	4.35	4.35	4.35	4.35	4.35	4.25	4.25	4.25	4.25
Women's colored calf, Good-year welt, oxford, average.....dolls. per pair.....	3.50	3.90	3.90	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50
Production, total.....thous. of pairs.....	28,452	27,839	28,614	33,475	31,293	25,381	18,518	19,556	21,225	25,958	30,676	25,900	25,900
Men's.....thous. of pairs.....	6,735	7,244	7,349	8,245	7,423	6,129	5,107	5,354	5,176	5,853	6,444	5,343	5,343
Boys' and youths'.....thous. of pairs.....	1,647	1,605	1,739	2,078	1,991	1,776	1,449	1,485	1,423	1,490	1,663	1,270	1,270
Women's.....thous. of pairs.....	10,058	9,596	10,400	13,103	11,883	8,133	3,864	5,419	8,233	10,560	12,343	9,637	9,637
Misses' and children's.....thous. of pairs.....	3,128	2,835	2,846	3,140	2,785	2,105	1,854	2,579	2,824	3,413	3,883	3,409	3,409
Shippers, all types.....thous. of pairs.....	2,812	2,974	3,431	3,931	4,171	4,717	4,317	2,642	1,109	1,678	2,253	2,254	2,254
All other footwear.....thous. of pairs.....	4,072	3,585	2,849	2,978	3,040	2,521	1,927	2,077	2,460	2,964	3,890	3,987	3,987

LUMBER AND MANUFACTURES

LUMBER	1932	1931	1931	1931	1931	1931	1931	1931	1931	1932	1932	1932	1932
Exports all types.....M ft. b. m.....	76,505	143,558	120,501	120,354	99,633	89,502	85,234	77,877	87,520	84,433	65,063	61,304	73,675
Retail movement:													
Retail yards, 9th Fed. Res. Dist.—													
Sales.....M ft. b. m.....	5,207	8,451	10,084	8,513	9,457	8,314	9,255	6,370	2,932	2,808	1,723	2,379	4,124
Stocks, end of month.....M ft. b. m.....	68,381	80,051	79,017	78,274	79,554	73,002	68,318	65,480	63,374	64,928	66,638	68,375	69,025
Retail yards, 10th Fed. Res. Dist.—													
Sales.....M ft. b. m.....	1,743	3,421	3,432	3,745	3,280	3,249	3,481	2,599	1,697	1,593	1,402	1,542	2,159
Stocks, end of month.....M ft. b. m.....	32,366	38,816	37,718	37,279	36,966	36,245	35,207	34,718	34,183	33,458	33,054	33,028	32,553
Flooring													
Maple, beech, and birch:													
Orders—													
New.....M ft. b. m.....	2,030	3,327	4,245	3,712	3,312	2,783	2,760	3,368	2,342	1,742	2,203	2,210	1,925
Unfilled, end of month.....M ft. b. m.....	4,102	4,604	4,955	4,772	4,183	3,775	3,778	4,851	5,683	4,911	5,072	4,648	4,268
Production.....M ft. b. m.....	2,179	2,629	3,116	2,737	2,973	3,134	2,812	2,797	3,027	2,272	2,570	3,424	2,646
Shipments.....M ft. b. m.....	2,325	3,315	3,778	3,447	3,397	3,144	2,703	2,481	1,928	1,759	2,061	2,496	2,200
Stocks, end of month.....M ft. b. m.....	22,852	23,467	21,821	21,321	21,130	20,189	20,042	20,216	21,438	21,511	21,588	22,702	22,940
Oak:													
Orders—													
New.....M ft. b. m.....	11,147	24,710	21,065	26,390	18,631	16,928	15,973	13,526	16,676	17,537	8,150	10,442	12,090
Unfilled, end of month.....M ft. b. m.....	12,444	30,235	30,176	21,204	18,194	17,590	15,589	14,334	17,987	22,251	19,189	15,864	15,793
Production.....M ft. b. m.....	11,683	24,505	20,984	24,120	21,736	22,425	19,299	15,744	13,457	4,098	7,068	13,101	12,091
Shipments.....M ft. b. m.....	12,939	27,745	23,131	25,691	21,464	19,486	18,203	13,907	12,976	11,673	11,359	13,360	12,555
Stocks, end of month.....M ft. b. m.....	52,598	76,753	67,619	64,798	65,004	65,696	67,103	68,293	67,748	60,781	56,201	57,521	56,066
Hardwoods													
Hardwoods, total (Southern and Appalachian districts):													
Orders—													
New.....mill. ft. b. m.....	158	176	139	131	131	131	131	105	120	105	113	105	105
Unfilled, end of month.....mill. ft. b. m.....	431	419	402	375	387	374	370	367	356	315	292	272	272
Production.....mill. ft. b. m.....	146	143	109	101	105	105	105	86	68	83	90	101	101
Shipments.....mill. ft. b. m.....	169	161	139	143	131	135	128	109	120	124	116	113	113
Stocks, total, end of month.....mill. ft. b. m.....	3,149	3,126	3,065	3,020	2,960	2,915	2,893	2,854	2,791	2,734	2,671	2,648	2,648
Unsold stocks.....mill. ft. b. m.....	2,718	2,707	2,662	2,645	2,559	2,542	2,524	2,487	2,434	2,419	2,370	2,370	2,370
Gum:													
Orders, unfilled, end of month.....mill. ft. b. m.....	100	108	102	92	98	91	92	84	80	69	70	69	69
Stocks, total, end of month.....mill. ft. b. m.....	686	683	653	634	615	607	595	560	549	542	532	528	528
Unsold stocks.....mill. ft. b. m.....	586	575	551	542	518	516	504	476	470	473	463	460	460
Oak:													
Orders, unfilled, end of month.....mill. ft. b. m.....	105	88	81	70	79	85	85	95	87	76	64	64	64
Stocks, total, end of month.....mill. ft. b. m.....	914	890	864	853	840	827	813	805	775	748	710	705	705
Unsold stocks.....mill. ft. b. m.....	809	803	783	783	761	742	728	711	688	673	646	641	641
Northern hardwoods:													
Production.....M ft. b. m.....	10,820	11,878	6,173	5,864	3,210	2,617	3,517	6,382	8,220	9,900	8,268	-----	-----
Shipments.....M ft. b. m.....	10,330	11,690	9,846	13,445	14,907	15,378	12,690	12,137	12,435	11,892	5,432	-----	-----
Walnut:													
Orders—													
New.....M ft. b. m.....	1,181	966	1,574	1,252	1,861	1,463	1,148	786	861	691	721	-----	-----
Unfilled, end of month.....M ft. b. m.....	3,151	2,918	2,981	2,821	2,934	2,173	2,101	1,974	1,680	1,761	1,516	-----	-----
Production.....M ft. b. m.....	1,382	1,075	624	887	1,037	1,405	1,110	886	486	528	483	-----	-----
Shipments.....M ft. b. m.....	1,277	1,223	1,853	1,472	1,786	1,720	1,121	915	837	662	738	-----	-----
Stocks, end of month.....M ft. b. m.....	15,990	15,837	14,543	13,926	13,176	12,825	12,745	12,606	12,279	12,880	12,600	-----	-----
Softwoods													
Fir, Douglas: *													
Exports—													
Lumber.....M ft. b. m.....	19,326	69,043	47,766	53,088	45,398	38,787	36,714	29,549	29,448	41,785	21,362	18,786	22,344
Timber.....M ft. b. m.....	18,233	55,586	35,718	18,186	25,155	18,020	21,874	19,007	20,737	21,468	13,324	26,437	24,150
Orders—													
New.....M ft. b. m.....	107,883	188,907	191,146	181,297	188,460	158,915	151,305	135,637	115,046	125,789	112,360	114,150	106,540
Unfilled, end of month.....M ft. b. m.....	135,637	162,944	165,630	111,017	125,341	81,472	105,197	85,501	113,703	111,017	101,168	-----	-----
Prices, wholesale—													
No. 1 common.....dolls. per M ft. b. m.....	9.63	11.64	11.25	10.64	10.97	11.27	11.21	11.23	11.09	11.40	10.25	9.90	9.52
Flooring, 1 x 4, "B" and better.....dolls. per M ft. b. m.....	21.72	28.33	25.98	25.76	25.29	25.48	25.63	24.35	23.51	22.84	22.49	21.87	22.42
Production.....M ft. b. m.....	99,826	206,813	199,651	149,067	171,897	155,334	149,962	115,941	102,511	99,378	115,941	102,511	102,511
Shipments.....M ft. b. m.....	112,360	221,586	197,413	173,240	175,030	166,525	162,049	126,684	113,703	118,627	96,244	115,941	122,656
Hemlock, northern:													
Production.....M ft. b. m.....	9,893	10,013	10,128	9,991	4,804	3,928	3,581	3,028	3,443	3,940	3,983	-----	-----
Shipments.....M ft. b. m.....	7,894	9,554	8,640	7,864	7,531	7,811	6,366	4,461	4,652	3,465	4,352	-----	-----
Pine, North Carolina:													
Production.....M ft. b. m.....	30,233	30,338	27,013	24,276	24,640	27,370	26,670	25,760	-----	-----	-----	-----	-----
Shipments.....M ft. b. m.....	31,780	34,293	30,408	32,375	33,320	33,110	33,350	30,310	-----	-----	-----	-----	-----

\* Data for May, August, October, and December are for 5 weeks; other months 4 weeks.

Revised.

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

LUMBER AND MANUFACTURES—Continued

LUMBER—Continued													
Softwoods—Continued													
Pine, northern:													
Orders, new.....M ft. b. m.	6,286	11,421	11,159	9,850	10,119	9,043	8,957	7,079	7,673	7,284	7,812	7,477	6,543
Production.....M ft. b. m.	6,680	18,140	17,657	12,459	9,931	3,717	1,396	0	0	0	0	0	2,267
Shipments.....M ft. b. m.	7,969	12,476	11,622	10,791	10,420	10,857	9,657	7,837	5,572	7,401	8,829	8,264	8,588
Pine, southern:													
Exports—													
Lumber.....M ft. b. m.	27,288	34,067	30,278	29,925	21,956	18,936	20,895	18,425	25,793	16,457	20,039	20,105	22,905
Timber.....M ft. b. m.	4,772	5,827	12,535	8,745	7,888	5,663	5,017	4,056	8,636	3,931	3,668	4,320	9,836
Orders—													
New.....M ft. b. m.	102,802	157,920	140,322	146,860	151,484	138,204	134,757	111,307	72,751	105,553	119,329	126,728	110,397
Unfiled, end of month.....M ft. b. m.	61,740	83,958	83,475	83,013	82,551	74,235	58,464	62,013	50,925	60,837	73,773	76,668	62,475
Price, flooring.....dolls. per M ft. b. m.	19.60	28.82	28.15	27.82	27.78	27.21	26.40	26.31	26.31	25.16	22.74	21.22	20.91
Production.....M ft. b. m.	100,303	148,048	126,739	121,994	119,828	116,511	117,241	110,803	77,749	79,979	88,727	104,114	106,224
Shipments.....M ft. b. m.	101,528	165,004	138,663	151,488	155,511	142,170	142,254	108,668	73,059	99,001	117,478	122,706	116,963
Redwood, California:													
Orders—													
New.....M ft. b. m.	14,887	19,220	19,321	16,576	15,386	16,007	18,636	16,383	11,079	17,133	17,555	18,999	17,053
Unfiled.....M ft. b. m.	22,153	20,237	20,376	19,331	17,380	17,585	20,485	21,229	17,138	21,932	23,987	24,374	24,043
Production.....M ft. b. m.	10,702	17,616	16,429	14,717	16,270	14,760	15,031	14,436	14,684	13,616	12,202	14,523	12,292
Shipments.....M ft. b. m.	16,326	21,568	18,253	18,131	17,323	15,734	17,055	15,333	15,025	13,077	14,984	17,545	16,545
FURNITURE													
Household:													
Grand Rapids district—													
Orders—													
Canceled.....per cent of new orders	18.0	13.0	4.5	6.5	7.0	8.0	8.5	6.5	8.0	5.0	14.0	9.0	17.0
New.....no. days' production	6	9	27	13	15	16	14	15	11	16	11	9	7
Unfiled, end of month.....no. days' production	7	11	23	22	20	15	11	13	12	17	13	10	7
Outstanding accounts, end of month.....no. days' sales	21	31	32	32	36	39	38	35	31	32	33	29	26
Plant operations.....per cent of full time	42.0	70.0	74.0	80.0	73.0	72.0	83.0	72.0	56.5	68.0	73.0	59.0	54.0
Shipments.....no. days' production	6	11	12	14	16	19	17	12	11	11	13	11	7
Southeastern district—													
Orders, unfiled, end of month.....dolls., average per firm													
Shipments.....dolls., average per firm	19,338	56,865	47,997	47,706	42,180	22,100	16,268	14,469	24,278	18,469	15,427	-----	-----
Prices, wholesale—	-----	46,431	43,077	55,063	59,223	66,042	64,122	35,388	23,519	33,632	46,304	37,944	-----
Beds.....1926=100	68.6	86.8	85.2	85.2	82.9	80.4	73.1	73.1	73.1	68.8	68.8	68.8	68.8
Dining-room chairs, set of 6.....1926=100	89.5	94.0	93.0	92.1	92.1	92.1	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Kitchen cabinets.....1926=100	95.3	102.9	102.9	102.9	102.9	100.1	100.1	100.1	100.1	95.3	95.3	95.3	95.3
Living-room davenport.....1926=100	69.8	89.8	89.8	88.6	88.2	84.2	82.0	82.0	74.2	74.2	74.2	74.2	69.8
Steel furniture. (See Iron and Steel Section.)													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports.....long tons	80,477	95,046	75,577	84,465	73,338	69,778	59,335	59,556	57,263	40,660	40,492	40,927	58,118
Imports.....long tons	33,474	29,689	30,987	28,255	21,898	24,509	23,355	23,104	18,125	25,346	20,302	35,434	29,414
Price, iron and steel, composite.....dolls. per long ton	29.62	31.39	31.02	31.05	31.05	31.03	30.81	30.61	30.32	29.98	29.56	29.62	29.75
Sales, iron, steel, and heavy hardware.....1921=100	83	129	124	117	110	112	109	91	81	68	70	78	88
Ore													
Iron ore:													
Consumption by furnaces.....thous. of long tons													
Imports.....thous. of long tons	918	2,675	2,114	1,832	1,652	1,470	1,451	1,311	1,230	1,154	1,174	1,256	1,040
Receipts:	80	194	122	128	92	99	70	94	90	89	77	46	90
Lake Erie ports and furnaces.....thous. of long tons													
Other ports.....thous. of long tons	39	599	2,369	3,191	3,229	2,873	2,029	457	0	0	0	0	0
Shipments from mines.....thous. of long tons	79	656	1,428	1,735	1,658	1,440	1,162	277	0	0	0	0	26
Stocks, total, end of month.....thous. of long tons	111	1,789	3,808	4,956	5,065	4,179	3,094	421	0	0	0	0	44
At furnaces.....thous. of long tons	32,700	27,115	28,713	31,817	35,071	37,972	39,767	39,232	38,010	36,893	35,742	34,491	33,479
Lake Erie docks.....thous. of long tons	27,167	21,968	23,556	26,451	29,385	31,993	33,687	33,184	32,136	31,083	29,975	28,774	27,962
Manganese ore imports (manganese content)*.....thous. of long tons	5,533	5,147	5,187	5,366	5,686	5,974	6,080	6,048	5,874	5,810	5,767	5,717	5,517
-----	2	21	37	38	22	27	21	9	8	17	3	2	14
Iron, Crude and Semimanufactures													
Castings, gray-iron:													
Orders—													
New.....av. tons per foundry	56	105	82	92	79	82	86	55	58	66	69	60	80
Unfiled, end of month.....av. tons per foundry	49	77	60	70	70	68	67	48	40	56	55	59	64
Production.....av. tons per foundry	77	126	108	101	99	111	96	77	69	70	71	69	67
Receipts (materials).....av. tons per foundry	85	134	123	117	123	137	116	87	72	103	82	77	76
Stocks (materials).....av. tons per foundry	252	232	229	226	231	260	243	225	215	248	240	258	266
Castings, malleable:													
Orders, new.....short tons	17,297	28,716	22,495	19,667	18,705	17,854	18,558	18,971	19,811	22,036	19,709	18,046	17,630
Production.....short tons	17,430	31,964	24,248	20,223	18,821	18,485	20,444	17,984	21,503	22,216	21,578	19,597	16,758
Per cent of capacity.....	18.7	32.1	24.5	20.0	18.9	18.6	20.4	18.3	21.5	23.5	23.1	20.5	18.0
Shipments.....short tons	18,953	36,957	28,602	23,985	20,904	18,727	17,802	18,336	20,206	21,572	21,325	21,337	18,328
Pig iron:													
Furnaces in blast, end of month—													
Capacity.....long tons per day	22,965	61,085	50,855	45,230	39,085	38,600	36,530	35,810	29,365	30,630	32,880	29,135	27,730
Number.....	53	105	91	82	76	73	70	67	56	61	64	60	60

\* 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Iron, Crude and Semimanufactures—Continued</b>														
<b>Pig iron—Continued:</b>														
Prices, wholesale—														
Basic (valley furnace) .dolls. per long ton..	14.20	16.25	15.50	15.50	15.50	15.50	15.25	15.00	15.00	15.00	14.63	14.50	14.50	
Composite pig iron .dolls. per long ton..	15.05	16.64	16.40	16.38	16.38	16.32	16.23	16.02	15.86	15.55	15.36	15.26	15.20	
Foundry, No. 2, northern (Pitts.)														
.....dolls. per long ton..	16.59	18.76	18.76	18.76	18.76	18.76	18.39	17.76	17.46	17.36	17.02	16.89	16.89	
Production.....thous. of long tons..	784	1,994	1,639	1,463	1,281	1,169	1,173	1,103	980	973	964	967	853	
<b>Iron, Manufactured Products</b>														
<b>Cast-iron boilers:</b>														
<b>Boilers, gas-fired—</b>														
Production.....thous. of B. t. u..	12,416	174,244	178,101	201,956	208,072	158,495	105,181	75,683	55,602	131,871	77,122	41,824	23,904	
Shipments, quantity.....thous. of B. t. u..	57,723	154,650	156,769	155,723	195,946	257,941	247,732	146,023	83,230	54,274	57,713	64,691	61,706	
Shipments, value.....dollars..	55,874	148,749	166,923	159,568	213,852	288,422	270,880	147,698	83,494	44,848	55,970	57,571	62,025	
Stocks, end of month.....thous. of B. t. u..	666,109	1,014,298	1,069,407	1,088,609	1,105,878	978,351	842,371	740,613	705,124	770,108	783,264	760,398	707,537	
<b>Boilers, range—</b>														
<b>Orders—</b>														
New.....no. of boilers..	44,406	41,768	39,428	39,066	35,674	42,109	46,680	37,427	26,066	40,816	36,059	40,250	40,148	
Unfilled, end of month, total														
.....no. of boilers..	7,890	16,620	15,047	8,077	10,115	10,470	7,023	7,520	6,992	8,790	7,466	6,327	6,437	
Delivery, 30 days or less.....no. of boilers..	5,974	9,944	12,752	5,922	8,054	8,470	5,423	6,309	6,092	7,240	5,760	4,789	4,787	
Delivery, more than 30 days														
.....no. of boilers..	1,916	6,676	2,295	2,155	2,061	2,000	1,600	1,211	900	1,550	1,706	1,448	1,650	
Production.....no. of boilers..	42,957	43,799	42,012	44,611	32,003	39,211	51,769	37,918	32,862	32,975	36,883	40,738	38,458	
Shipments.....no. of boilers..	42,953	41,744	41,001	46,036	33,636	41,754	56,127	36,930	26,743	39,018	37,353	41,479	39,948	
Stocks, end of month.....no. of boilers..	24,694	28,565	29,576	28,151	26,518	23,975	25,617	26,605	33,464	27,421	26,921	26,180	24,690	
<b>Boilers, round—</b>														
<b>Orders, new.....thous. of lbs..</b>														
Production.....thous. of lbs..	2,392	5,069	4,654	3,977	4,662	4,678	5,502	5,228	3,150	4,317	4,466	3,931	2,559	
Shipments.....thous. of lbs..	2,685	4,787	5,055	6,071	7,309	10,262	13,923	8,497	5,094	3,035	2,857	2,891	2,309	
Stocks, end of month.....thous. of lbs..	37,920	59,770	59,876	57,274	53,558	48,095	41,257	36,872	35,411	36,036	36,846	38,026	38,308	
<b>Boilers, square—</b>														
<b>Orders, new.....thous. of lbs..</b>														
Production.....thous. of lbs..	5,874	13,140	13,256	13,028	15,264	14,231	19,751	11,741	7,964	14,246	15,179	15,783	12,984	
Shipments.....thous. of lbs..	6,868	9,537	11,422	15,184	19,413	25,328	31,479	19,137	12,793	8,275	7,300	8,037	6,315	
Stocks, end of month.....thous. of lbs..	128,244	139,773	141,622	139,469	137,143	124,657	113,226	106,617	101,777	108,388	115,244	122,630	128,690	
<b>Boiler fittings, cast iron:</b>														
Production.....short tons..	1,863	4,976	4,165	4,059	3,650	4,592	5,475	5,381	3,621	2,861	2,206	2,052	1,678	
Shipments.....short tons..	3,189	5,088	4,508	4,779	4,442	5,822	7,638	4,778	3,564	3,852	3,195	2,552	2,919	
<b>Boiler fittings, malleable:</b>														
Production.....short tons..	1,526	2,471	2,365	2,114	1,959	2,466	2,973	2,412	1,620	1,602	1,464	1,133	1,243	
Shipments.....short tons..	1,925	2,784	2,489	2,330	2,041	2,964	3,610	2,026	1,609	1,627	1,518	1,344	2,262	
<b>Radiators:</b>														
Orders, new.....thous. of sq. ft. heating surface..		4,863	6,428	6,606	8,365	8,508	10,342	8,302	4,413					
Production.....thous. of sq. ft. heating surface..	1,857	5,164	5,025	4,194	4,572	5,090	7,292	5,560	3,489	4,867	5,185	5,027	3,070	
Shipments.....thous. of sq. ft. heating surface..	2,726	5,003	5,759	6,834	7,960	9,262	11,282	8,465	5,627	3,257	2,683	2,412	2,367	
Stocks, end of month.....thous. of sq. ft. heating surface..	38,748	50,953	50,183	47,414	44,834	40,549	36,798	34,388	32,225	33,681	36,153	38,856	39,586	
<b>Sanitary Ware</b>														
<b>Bathroom accessories:</b>														
Production.....no. of pieces..	212,074	218,266	215,200	217,356	216,915	216,503	212,131	212,399	211,304	210,403	217,100	215,922	215,922	
Shipments.....no. of pieces..	204,449	214,194	213,303	214,693	216,187	213,890	210,155	208,933	206,078	207,335	207,823	207,823	207,823	
Stocks, end of month.....no. of pieces..	817,167	821,339	807,136	822,799	835,127	826,580	806,556	825,659	820,939	841,285	841,230	824,636	824,636	
<b>Enameled sanitary ware:*</b>														
<b>Baths—</b>														
<b>Orders—</b>														
New.....no. of pieces..	42,991	43,228	46,704	35,463	33,578	35,703	24,445	13,686						
Unfilled, end of month.....no. of pieces..	17,466	17,110	15,892	13,722	12,320	12,001	10,973	8,866						
Shipments.....no. of pieces..	45,512	43,584	47,922	37,633	34,980	36,022	25,473	15,793						
Stocks, end of month.....no. of pieces..	152,206	145,140	138,759	139,496	134,392	131,858	126,718	129,726						
<b>Lavatories—</b>														
<b>Orders—</b>														
New.....no. of pieces..	51,395	49,181	53,226	43,521	41,489	43,238	30,269	17,083						
Unfilled, end of month.....no. of pieces..	19,702	18,308	17,949	16,208	14,325	12,600	12,025	10,161						
Shipments.....no. of pieces..	54,520	50,575	53,585	45,262	43,372	44,963	30,544	18,947						
Stocks, end of month.....no. of pieces..	218,620	209,841	192,552	190,226	176,825	169,509	161,911	162,933						
<b>Sinks kitchen—</b>														
<b>Orders—</b>														
New.....number of pieces..	54,693	49,928	52,241	43,174	43,518	44,287	34,997	19,786						
Unfilled, end of month.....number of pieces..	19,566	17,818	16,196	14,463	14,911	12,761	13,595	10,286						
Shipments.....number of pieces..	56,845	51,676	53,863	44,907	43,070	46,437	34,163	23,995						
Stocks, end of month.....number of pieces..	260,426	255,269	245,354	236,005	226,440	224,726	212,783	212,825						
<b>Miscellaneous—</b>														
<b>Orders—</b>														
New.....number of pieces..	21,243	27,463	27,106	27,324	21,911	26,854	17,418	8,959						
Unfilled, end of month.....number of pieces..	12,501	13,511	11,535	10,786	10,466	11,145	10,845	9,034						
Shipments.....number of pieces..	24,490	26,453	29,082	28,073	22,231	26,175	17,718	10,770						
Stocks, end of month.....number of pieces..	101,673	98,384	94,260	86,455	86,640	86,401	83,492	82,487						
<b>Enameled sheet metal ware, shipments</b>														
Price, wholesale, plumbing fixtures (6 pieces).....dollars..	99.16	98.96	98.91	97.77	96.32	96.12	94.15	93.52	88.32	88.42	84.37	84.37	84.37	
<b>Porcelain enameled flatware:</b>														
Orders, new, total.....dollars..	519,270	716,502	637,683	649,894	564,093	701,487	706,284	465,431	451,740	537,926	453,141	567,804	532,439	
Signs.....dollars..	216,077	283,526	249,455	245,943	170,313	213,856	206,012	159,107	224,287	234,015	207,824	261,356	236,565	
Table tops.....dollars..	90,377	148,700	132,869	168,262	128,350	175,642	205,756	110,963	83,056	97,390	72,821	94,843	78,238	
Shipments, total.....dollars..	528,084	739,656	706,838	620,801	638,431	704,428	692,415	492,242	512,019	381,607	461,070	578,134	546,255	
Signs.....dollars..	222,803	290,429	290,032	278,732	229,459	222,332	182,077	168,489	268,259	141,231	187,287	279,656	230,164	
Table tops.....dollars..	91,527	151,647	140,545	163,979	131,675	180,656	201,935	123,793	88,218	94,926	76,662	93,174	84,497	

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

2 Revised.



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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Sanitary Ware—Continued													
Porcelain plumbing fixtures:													
Orders—													
New, net.....number of pieces.....	1,465	4,824	6,213	5,796	4,571	4,740	3,142	2,918	2,025	2,000	1,424	2,072	1,244
Unfilled, end of month.....number of pieces.....	3,289	11,387	10,804	10,476	7,697	7,104	5,887	6,072	4,832	3,796	3,548	2,571	3,379
Shipments.....number of pieces.....	1,519	4,665	5,237	5,577	5,761	4,533	3,683	2,544	2,094	2,951	1,631	1,748	1,275
Stocks, end of month.....number of pieces.....	16,302	28,394	27,850	24,641	25,236	23,450	21,957	19,597	17,992	16,715	16,328	16,117	16,309
Vitreous china plumbing fixtures:													
Orders—													
New, net.....number of pieces.....		119,922	136,285	121,324	122,977	116,794	182,938	135,931	96,004	76,119	70,918	89,048	116,036
Unfilled, end of month.....number of pieces.....		200,855	202,591	188,623	172,595	161,435	188,969	199,009	192,863	156,753	136,593	140,020	141,423
Shipments.....number of pieces.....		128,574	134,549	135,292	139,005	127,954	155,404	125,891	102,150	112,229	91,078	85,619	114,633
Stocks, end of month.....number of pieces.....		593,268	574,304	554,939	533,305	529,531	506,901	501,972	522,721	524,131	536,245	570,727	560,152
Woodwork, plumbers':													
Orders—													
New, net.....number of pieces.....	92,254	135,674	122,642	101,784	106,928	110,372	100,275	100,194	99,791	84,514	78,293	80,726	80,226
Unfilled, end of month.....number of pieces.....	69,355	119,578	114,821	108,080	96,650	100,556	89,409	88,895	88,150	79,233	79,027	74,732	75,548
Shipments.....number of pieces.....	98,447	125,652	126,368	108,525	118,358	106,466	111,422	100,708	100,536	93,431	78,499	84,776	85,643
Stocks, end of month.....number of pieces.....	149,500	211,972	200,227	211,622	203,213	199,308	191,933	190,034	201,837	167,562	166,779	161,985	158,860
Steel: Crude and Semimanufactured													
Bars, steel, cold finished, shipments, short tons.....	14,406	22,768	16,360	14,413	12,660	11,576	13,034	12,182	13,808	15,457	12,810	9,901	11,818
Castings, steel:													
Orders, new, total.....short tons.....	11,340	39,052	26,136	32,869	27,458	23,073	22,854	20,001	20,799	17,344	17,015	16,588	12,801
Railroad specialties.....short tons.....	2,843	11,306	7,597	13,621	6,848	6,023	6,961	7,169	6,936	4,279	3,400	4,005	2,889
Per cent of capacity.....	8	27	18	23	19	16	16	14	14	12	12	11	9
Production, total.....short tons.....	14,457	43,154	35,018	31,751	30,186	26,948	24,113	23,139	22,064	18,456	18,759	20,464	17,474
Railroad specialties.....short tons.....	3,010	12,071	9,410	8,412	8,657	7,265	7,366	7,001	6,166	4,666	4,265	4,370	3,895
Per cent of capacity.....	10	30	24	22	21	19	17	16	15	13	13	14	12
Ingots, steel:													
Production.....thous. of long tons.....	1,107	2,505	2,076	1,886	1,719	1,548	1,592	1,594	1,302	1,461	1,460	1,411	1,240
Per cent of capacity.....	20	45	38	34	31	28	28	30	24	27	28	25	23
Prices, wholesale:													
Composite, finished steel.....dolls. per lb.....	.0217	.0221	.0219	.0220	.0219	.0220	.0218	.0218	.0216	.0211	.0211	.0217	.0217
Steel billets, Bessemer (Pittsburgh).....dolls. per long ton.....	27.00	29.50	29.00	29.00	29.00	29.00	29.00	29.00	28.80	27.75	27.00	27.00	27.00
Structural steel beams (Pittsburgh).....dolls. per lb.....	.0160	.0165	.0165	.0165	.0160	.0160	.0160	.0160	.0160	.0151	.0153	.0156	.0160
Steel scrap, Chicago.....dolls. per gross ton.....	6.40	8.88	8.75	8.75	8.38	8.20	8.00	8.00	7.80	7.50	7.16	7.13	7.00
U. S. Steel Corporation:													
Earnings, net.....thous. of dolls.....		4,183	4,499	3,662	2,960	2,559	1,600	1,249	1,032			1,137	
Orders, unfilled, end of mo.....thous. of long tons.....	2,177	3,620	3,479	3,405	3,169	3,145	3,119	2,934	2,735	2,648	2,546	2,472	2,327
Steel: Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....thous. of barrels.....	973	1,053	1,078	939	1,030	914	638	549	620	925	1,176	1,139	1,029
Production.....number of barrels.....	427,299	610,788	552,955	580,565	449,590	451,562	489,555	453,547	382,483	359,685	367,472	452,294	447,379
Per cent of capacity.....	30.0	43.1	38.9	40.7	31.6	31.7	35.3	32.7	27.9	26.2	25.3	31.3	31.3
Shipments.....number of barrels.....	425,662	618,801	549,781	581,450	455,502	452,960	492,145	444,201	385,435	352,135	369,882	453,621	452,191
Stocks, end of month.....number of barrels.....	35,817	42,315	45,489	44,604	38,692	37,294	34,704	44,050	35,179	42,729	40,319	38,992	34,180
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	264	564	642	652	560	659	435	401	383	267	245	373	241
Quantity.....number of boilers.....	271	624	788	786	797	864	644	471	399	282	204	264	245
Furniture, steel:													
Business group—													
Orders—													
New.....thous. of dolls.....	634	1,306	1,272	1,092	1,010	1,059	1,114	910	911	967	751	794	689
Unfilled, end of mo.....thous. of dolls.....	478	897	948	966	919	790	826	780	615	605	548	562	497
Shipments.....thous. of dolls.....	653	1,305	1,221	1,074	1,057	1,188	1,078	956	1,075	977	808	781	754
Shelving—													
Orders—													
New.....thous. of dolls.....	152	506	452	328	307	304	304	267	295	267	212	265	192
Unfilled, end of month.....thous. of dolls.....	217	480	483	441	390	383	378	419	273	272	255	260	261
Shipments.....thous. of dolls.....	196	409	449	371	358	310	310	226	299	269	229	259	191
Safes:													
Orders—													
New.....thous. of dolls.....	120	312	269	239	221	189	184	187	183	167	220	166	157
Unfilled, end of month.....thous. of dolls.....	220	313	339	313	314	301	264	238	189	225	279	209	215
Shipments.....thous. of dolls.....	115	255	243	265	221	202	222	212	210	131	165	237	150
Lock washers, shipments.....thous. of dolls.....	102	172	122	96	84	83	85	80	81	121	116	99	92
Plate, fabricated steel, new orders, total.....short tons.....	13,018	26,210	22,806	27,261	24,282	33,473	20,839	18,268	16,442	17,613	17,755	12,564	14,074
Oil storage tanks.....short tons.....	2,310	2,411	4,679	4,136	1,138	4,024	1,955	1,755	778	4,783	4,115	1,161	1,406
Sheets, black, blue, galvanized, and full finished:													
Orders—													
New.....short tons.....	91,414	148,612	163,599	144,461	122,849	120,688	117,195	102,867	99,706	121,258	108,441	101,559	103,011
Unfilled, end of month.....short tons.....	85,228	296,731	304,107	203,358	170,122	167,366	159,367	147,169	119,677	126,508	118,022	102,171	99,510
Production, total.....short tons.....	96,180	201,846	147,843	174,890	123,752	116,842	122,739	102,758	101,570	118,921	124,157	110,559	101,559
Per cent of capacity.....	25.8	56.6	40.3	46.3	34.9	32.0	33.1	26.7	26.3	31.2	32.5	29.0	26.6
Shipments.....short tons.....	106,893	191,942	156,160	178,460	151,529	123,371	129,365	94,975	103,400	112,971	116,715	117,685	104,637
Stocks, end of month, total.....short tons.....	121,366	169,444	168,013	160,959	149,533	143,153	137,243	133,296	126,540	119,288	124,342	124,008	116,339
Unsold stocks.....short tons.....	74,966	82,532	75,618	77,953	75,288	67,337	70,465	74,763	80,191	73,540	72,857	68,677	71,318
Galvanized sheet metal ware. (See Nonferrous metals.)													
Structural steel, fabricated:													
Orders, new.....short tons.....	90,800	152,400	172,400	159,600	124,000	194,400	109,200	90,800	97,600	48,400	62,000	64,400	64,800
Per cent of capacity.....	23	38	43	40	31	49	27	23	24	12	16	16	16
Shipments.....short tons.....	72,400	145,200	159,200	180,800	167,600	149,200	143,600	111,600	122,800	65,600	78,000	82,400	68,400
Per cent of capacity.....	18	36	40	45	42	37	36	28	31	16	20	21	17
Track work, production.....short tons.....	3,061	7,453	5,705	4,409	3,924	3,472	2,162	1,948	2,373	2,936	2,765	3,229	3,340

2 Revised.

4 Deficit for quarter.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932												
	1933	May	June	July	August	September	October	November	December	January	February	March	April
<b>METALS AND MANUFACTURES—Continued</b>													
<b>MACHINEERY AND APPARATUS</b>													
Air-conditioning equipment:													
Orders, new, total.....thous. of dolls..	795	1,738	1,622	1,796	1,449	1,516	1,576	1,387	1,108	753	703	2 688	709
Air-washer group.....thous. of dolls..	111	215	139	104	2 87	81	98	85	75	30	69	67	92
Fan group.....thous. of dolls..	414	831	852	889	621	620	630	642	514	361	388	2 383	356
Unit-heater group.....thous. of dolls..	270	2 693	631	803	740	2 814	848	660	519	363	246	239	230
Electric overhead cranes:													
Orders—													
New.....thous. of dolls..	47	307	261	160	91	84	73	44	70	65	56	52	31
Unfilled, end of month.....thous. of dolls..	396	1,413	1,264	990	736	581	497	435	372	333	396	411	397
Shipments.....thous. of dolls..	48	310	410	435	345	235	157	102	138	40	57	37	46
Electrical equipment. (See Nonferrous metals.)													
Electric hoists:													
Orders, new—													
Quantity.....no. of hoists..	96	293	220	192	203	132	165	104	140	82	143	168	137
Value.....dollars..	32,379	142,692	109,245	90,964	85,526	63,032	71,451	48,243	59,907	32,921	53,188	76,179	47,751
Shipments.....dollars..	41,798	115,809	122,189	142,143	73,163	81,465	62,493	65,714	48,045	36,332	58,011	69,073	50,557
Exports, machinery. (See Foreign Trade.)													
Foundry equipment:													
Orders—													
New.....1922-1924=100..	18.5	54.1	40.9	38.7	16.9	31.9	45.9	17.2	26.3	20.5	32.9	27.9	13.8
Unfilled, end of month.....1922-1924=100..	19.7	123.8	70.1	51.8	32.1	35.6	56.8	40.8	36.5	29.1	41.3	32.1	24.4
Shipments.....1922-1924=100..	24.5	118.6	90.4	55.7	37.4	29.6	26.2	32.9	24.9	28.8	15.7	38.3	21.4
Fuel equipment:													
Oil burners—													
Orders, new—													
New.....no. of burners..	4,899	5,132	6,046	8,010	10,621	12,329	13,542	5,852	3,566	3,570	3,432	4,055	4,250
Unfilled, end of month.....no. of burners..	544	969	971	1,490	2,076	1,869	1,177	616	378	305	369	468	512
Shipments.....no. of burners..	4,867	5,562	6,044	7,491	10,035	12,536	14,234	6,413	3,804	3,643	3,368	3,956	4,206
Stocks, end of month.....no. of burners..	10,067	8,553	9,193	10,113	10,155	9,748	8,326	8,860	9,190	9,574	9,724	9,399	9,334
Pulverized fuel equipment—													
Orders, new, central system—													
Furnaces and kilns.....no. of pulverizers..	0	0	0	0	1	0	0	0	0	0	0	0	0
Water-tube boilers.....no. of pulverizers..	0	0	0	0	0	0	1	0	0	0	0	0	0
Orders, new, unit system—													
Fire-tube boilers.....no. of pulverizers..	4	3	4	5	4	4	2	0	1	0	0	4	0
Furnaces and kilns.....no. of pulverizers..	0	1	3	1	1	1	0	0	2	2	0	0	0
Water-tube boilers.....no. of pulverizers..	3	0	14	11	4	3	1	5	2	7	12	2	4
Stokers, large, mechanical, new orders—													
Number.....	41	80	111	101	128	96	83	62	48	54	32	39	39
Power.....horsepower..	9,822	23,646	29,889	20,735	29,971	22,462	20,339	13,231	11,072	25,372	9,447	17,576	7,614
Machine tools:													
Orders—													
New.....1922-1924=100..	39	87	74	62	72	56	45	51	68	59	38	33	41
Unfilled, end of month.....1922-1924=100..	65	232	212	202	182	140	97	104	108	97	64	63	63
Shipments.....1922-1924=100..	32	96	95	72	96	92	85	50	57	47	44	52	51
Pumps:													
Domestic, water, shipments—													
Fitcher, hand, and windmill.....no. of units..	19,532	26,772	33,574	35,260	29,619	25,984	22,926	17,703	19,458	22,554	18,090	2 17,166	25,607
Power, horizontal type.....no. of units..	527	2,154	2,253	2,331	2,224	1,084	1,057	864	376	343	446	531	534
Measuring and dispensing, shipments—													
Gasoline—													
Hand operated.....no. of units..	2,939	6,593	4,927	4,428	3,378	2,810	3,366	2,280	2,203	2,101	1,875	2,643	2,674
Power.....no. of units..	6,691	13,295	9,880	7,644	6,252	4,939	5,627	4,311	3,893	4,272	5,174	5,306	6,228
Oil, grease, and other—													
Hand operated.....no. of units..	39,479	47,130	46,239	44,015	27,217	22,579	27,639	24,051	19,770	17,849	18,706	22,135	28,230
Power.....no. of units..	675	1,413	1,677	1,504	1,501	1,562	1,664	619	506	1,151	411	508	649
Steam, power, and centrifugal—													
Orders—													
New.....thous. of dolls..	485	921	875	874	775	599	563	475	561	449	508	598	449
Unfilled, end of month.....thous. of dolls..	1,693	2,605	2,471	2,441	2,449	2,161	2,023	1,852	1,680	1,726	1,802	1,878	1,726
Shipments.....thous. of dolls..	516	1,037	1,028	944	800	886	696	627	700	390	426	520	592
Water-softening apparatus, shipments													
.....number of units..	286	605	567	525	429	500	518	458	370	268	321	363	329
Water systems, shipments.....number of units..	6,209	9,336	9,006	7,936	8,119	6,909	6,267	5,237	4,009	5,245	4,224	3,934	5,984
Woodworking machinery:													
Orders—													
Canceled.....thous. of dolls..	4	21	46	16	6	7	8	3	6	6	5	5	13
New.....thous. of dolls..	165	487	503	533	447	345	377	312	310	209	220	246	150
Unfilled, end of month.....thous. of dolls..	248	516	479	534	356	336	340	405	325	275	249	302	237
Shipments—													
Quantity.....number of machines..	120	393	391	421	513	331	371	200	271	196	179	147	120
Value.....thous. of dolls..	152	513	463	448	572	379	347	257	361	248	250	195	199
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
Aluminum:													
Imports, bauxite.....short tons..	19,235	33,418	19,480	29,873	37,620	19,602	23,906	17,485	23,340	36,838	26,126	19,054	18,740
Wholesale prices—													
No. 1, virgin, 93-99, 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..	.362	.0438	.0438	.0424	.0400	.0400	.0393	.0388	.0385	.0398	.0413	.0413	.0411
Babbitt metal:													
Production, total.....thous. of lbs..	1,846	2,377	2,278	1,905	1,751	1,823	2,018	1,846	1,624	1,744	1,577	1,595	2 1,419
For own use.....thous. of lbs..	398	731	702	511	404	497	552	607	577	463	434	407	359
Sales.....thous. of lbs..	948	1,647	1,576	1,393	1,347	1,326	1,466	1,239	1,048	1,281	1,143	1,189	2 1,060
Copper:													
Exports, refined.....short tons..	18,112	22,951	23,244	22,381	19,271	17,201	11,429	15,215	13,599	16,831	17,572	15,432	16,142
Imports, total.....short tons..	18,242	21,461	25,413	20,739	19,447	25,279	28,630	28,467	40,186	39,078	27,814	22,521	17,910
Ore and blister.....short tons..	7,110	17,213	17,136	17,374	14,204	18,077	17,668	11,974	21,348	15,132	12,020	2 11,632	8,800
Price, electrolytic, New York.....dolls. per lb..	.0524	.0867	.0803	.0770	.0729	.0699	.0678	.0656	.0658	.0706	.0597	.0576	.0557
Production—													
Blister, world.....short tons..	130,486	126,722	121,504	121,504	121,655	120,659							
Mines, United States.....short tons..	45,580	44,473	38,228	38,925	38,088								
Refined (North and South America).....short tons..	102,695	98,275	96,408	90,190	86,704								
Smelter, United States.....short tons..	53,734	51,652	46,503	47,246	47,012								
Shipments, domestic, refined.....short tons..	45,265	50,217	43,144	45,816	40,459								
Stocks, end of month (North and South America)—													
Blister.....short tons..	190,578	187,353	179,658	176,105	178,425								
Refined.....short tons..	398,667	413,474	440,417	455,775	479,896								

2 Revised.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Gold. (See Finance.)													
Lead:													
Ore—													
Receipts in U. S. ore.....short tons.....	23,578	35,677	32,551	30,136	33,385	33,228	32,788	28,406	28,611	31,279	29,086	25,807	24,784
Shipments, Joplin district.....short tons.....	1,277	1,881	1,432	2,290	3,064	2,911	1,524	1,401	1,278	5,722	2,110	2,330	1,452
Refined—													
Imports.....short tons.....	1,626	3,906	3,557	6,522	1,428	1,899	6,794	2,135	6,866	2,376	1,816	3,035	5,892
Price, pig desilverized, N. Y. ....dolls. per lb. ....	.0300	.0382	.0392	.0440	.0440	.0440	.0396	.0394	.0379	.0375	.0371	.0315	.0300
Production.....short tons.....	25,902	39,519	30,708	32,157	34,144	31,966	36,546	31,671	33,576	32,180	28,081	30,345	23,236
Shipments, reported.....short tons.....	24,258	34,081	37,054	42,219	38,590	38,059	34,276	31,216	30,297	27,867	26,319	31,162	26,681
Stocks, end of month.....short tons.....	173,929	142,370	139,698	133,958	134,977	132,504	139,798	144,057	151,380	160,257	165,633	169,091	169,370
Silver. (See Finance.)													
Tin:													
Deliveries.....long tons.....	3,135	5,505	5,185	5,100	5,270	5,015	5,385	3,550	3,380	3,550	2,825	3,285	3,440
Imports, bars, blocks, etc.....long tons.....	3,725	5,483	4,698	5,587	5,249	4,882	5,607	5,301	2,130	2,412	2,254	2,497	3,100
Price, Straits, N. Y. ....dolls. per lb. ....	.2095	.2320	.2341	.2502	.2575	.2468	.2276	.2281	.2135	.2184	.2203	.2186	.1024
Stocks, end of month—													
World, visible supply.....long tons.....	50,562	51,231	51,626	51,707	50,987	50,722	50,602	50,583	51,313	50,043	51,300	50,780	50,716
United States.....long tons.....	3,981	5,698	5,633	5,838	6,213	5,868	6,773	7,458	6,254	5,342	4,578	3,841	3,546
Zinc:													
Ore, Joplin district—													
Shipments.....short tons.....	13,469	22,470	14,395	12,059	20,243	17,113	19,446	14,854	16,228	12,071	14,482	12,239	18,008
Stocks, end of month.....short tons.....	84,581	65,480	70,935	76,566	79,533	81,190	85,610	85,610	83,000	87,917	86,988	85,010	85,010
Price, slab, prime western (St. Louis).....dolls. per lb. ....	.0253	.0331	.0342	.0389	.0382	.0374	.0338	.0321	.0315	.0301	.0282	.0279	.0273
Production, total (primary).....short tons.....	18,642	25,688	23,483	21,365	21,467	21,327	21,548	20,443	21,868	22,516	21,516	22,493	20,620
Retorts in operation, end of mo. ....number.....	21,750	20,624	19,022	19,266	19,305	20,417	21,372	19,428	19,875	22,044	21,752	22,016	20,796
Shipments, total.....short tons.....	18,087	25,851	27,604	28,460	23,599	20,860	21,181	19,963	23,041	22,444	21,896	22,576	18,046
Domestic.....short tons.....	18,087	25,831	27,604	28,440	23,599	20,860	21,181	19,963	23,041	22,413	21,896	22,576	18,046
Stocks, refinery, end of month.....short tons.....	132,580	143,049	138,928	131,833	129,701	130,168	130,525	131,015	129,842	129,914	129,534	129,451	132,025
Electrical Equipment													
Conduits, nonmetallic, shipments thous. of ft. ....	1,865	4,091	2,447	2,777	4,487	3,356	2,005	1,782	1,384	2,258	1,831	1,385	1,363
Delinquent accounts, electrical trade. (See Domestic Trade.)													
Furnaces, electric, new orders.....kilowatts.....	427	2,680	1,732	1,956	3,975	1,231	1,862	1,513	1,277	3,610	1,982	1,111	341
Electrical goods, new orders (quarterly).....thous. of dolls. ....			224,348			157,304			151,586			99,351	
Laminated phenolic products, shipments.....dollars.....	386,001	706,642	633,321	618,820	632,476	639,267	570,466	430,425	436,190	413,424	363,097	454,917	408,410
Mica, manufactured:													
Orders, unfilled, end of month.....thous. of dolls. ....	57	119	97	100	87	81	73	81	69	73	75	65	60
Shipments.....thous. of dolls. ....	61	128	92	81	103	79	76	73	73	94	86	86	63
Motors (direct current):													
Billings (shipments).....dollars.....	455,325	450,165	360,444	365,877	365,930	387,770	276,905	414,642	231,826	300,456	286,353	302,526	
Orders, new.....dollars.....	440,476	402,130	377,129	299,081	413,564	311,793	248,265	354,236	150,148	251,509	207,778	187,096	
Panelboards and cabinets, shipments.....thous. of dolls. ....	339	338	336	367	326	333	245	248	211	193	195	183	
Porcelain, electrical, shipments:													
Nail knobs.....thous. of pieces.....	4,384	2,192	2,044	2,544	3,132	3,818	2,263	1,195	1,274	1,561	966		
Tubes.....thous. of pieces.....	1,309	592	516	971	869	1,000	509	424	475	369	255		
Special.....dollars.....	34,805	78,983	77,194	66,906	74,183	82,485	84,617	63,044	38,748	44,699	54,941	37,840	
Standard.....dollars.....	19,488	57,462	41,331	33,042	38,303	42,562	40,171	29,447	19,483	25,332	25,320	17,183	
Power cables, shipments.....thous. of ft. ....	592	1,303	890	840	806	1,137	973	743	537	623	958	698	
Power switching equipment, new orders:													
Indoor.....dollars.....	17,876	73,567	52,697	47,041	48,707	40,586	37,647	39,191	36,686	28,777	30,854	28,626	
Outdoor.....dollars.....	52,388	208,713	240,081	360,325	175,629	188,043	244,122	323,412	197,708	116,112	85,660	69,941	
Reflectors, industrial, sales.....units.....	67,256	66,188	61,794	56,735	54,691	59,103	43,287	45,000	46,261	38,748	41,322	34,538	
Vacuum cleaners, shipments.....number.....	39,068	70,303	43,011	35,447	37,952	47,142	59,074	67,643	40,404	37,101	51,120	50,913	
Vulcanized fiber:													
Consumption.....thous. of lbs. ....	753	1,541	1,624	1,783	1,345	1,407	1,398	1,057	1,003	872	1,269	1,131	
Shipments.....thous. of dolls. ....	216	419	402	344	348	332	313	262	246	270	301	261	
Welding sets, new orders:													
Multiple operator.....units.....	0	2	0	0	0	0	0	2	0	3	7	0	
Single operator.....units.....	165	134	120	80	115	108	89	122	83	88	91	68	
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons.....	4,220	3,584	3,529	3,186	3,109	3,502	2,694	2,752	2,728	2,145	2,014	2,081	
Orders, unfilled, end of month.....net tons.....	20,817	22,706	21,510	21,202	20,073	20,968	21,753	21,067	20,014	19,390	19,245	18,403	
Brass sheets, wholesale price, mill.....dolls. per lb. ....	.123	.165	.158	.157	.154	.152	.130	.130	.130	.133	.130	.125	
Copper, wire cloth:													
Orders—													
Make and hold-over, end of month.....thous. of sq. ft. ....	564	514	560	546	504	509	522	583	592	571	595	613	
New.....thous. of sq. ft. ....	200	275	328	320	339	308	308	366	274	340	304	264	
Unfilled, end of month.....thous. of sq. ft. ....	93	302	145	158	134	135	129	160	114	164	165	117	
Production.....thous. of sq. ft. ....	194	256	302	330	333	338	312	337	304	286	317	280	
Shipments.....thous. of sq. ft. ....	322	277	324	324	330	316	312	254	285	289	285	285	
Stocks, end of month.....thous. of sq. ft. ....	950	1,073	934	898	889	911	910	953	1,031	880	965	998	
Fire extinguishing equipment. (See automobiles.)													
Galvanized sheet metal ware:													
Pails and tubs—													
Production.....dozens of pieces.....	89,892	121,413	92,460	103,345	134,003	110,253	98,340	67,145	72,558	87,096	110,474	121,322	
Shipments.....dozens of pieces.....	104,835	122,072	88,979	114,134	129,693	120,851	88,270	72,011	63,163	88,382	105,966	124,356	
Other—													
Production.....dozens of pieces.....	23,273	28,390	26,304	26,970	34,709	32,276	26,626	15,760	11,758	13,612	21,472	24,963	
Shipments.....dozens of pieces.....	28,700	34,188	28,724	27,334	32,764	30,007	27,792	16,087	9,406	13,254	19,354	21,736	

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	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>PAPER AND PRINTING</b>														
<b>WOOD PULP</b>														
Chemical:														
Consumption and shipments,														
total..... short tons.....	177,344	175,460	168,030	170,586	163,412	170,442	162,556	155,446	172,756	175,652	185,970			
Soda..... short tons.....	25,960	23,572	23,502	24,278	21,558	19,876	18,088	22,086	23,322	22,738	23,148			
Sulphite, total..... short tons.....	110,722	111,282	105,294	108,924	105,666	112,224	109,796	103,600	114,456	117,318	127,914			
Bleached..... short tons.....	37,440	38,080	35,448	37,818	35,784	37,090	34,116	33,632	37,384	39,004	43,770			
Unbleached..... short tons.....	19,020	16,790	17,544	19,026	16,698	21,170	22,634	20,628	22,624	25,026	25,818			
Sulphate..... short tons.....	39,590	39,828	38,156	36,630	35,202	37,174	33,828	28,956	34,024	34,704	34,184			
Other grades..... short tons.....	1,072	778	1,078	754	986	1,168	844	804	954	892	724			
Imports..... short tons.....	59,424	78,695	112,822	120,070	116,981	123,374	115,179	170,986	112,680	193,954	171,944	80,000	59,411	
Price, wholesale, sulphite, unbleached.....	1.58	2.15	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.....	180,454	181,756	172,456	172,350	168,894	171,186	171,574	160,680	175,936	178,312	192,934			
Soda..... short tons.....	27,230	24,834	24,362	25,508	21,528	21,226	19,336	22,682	23,998	23,878	24,212			
Sulphite, total..... short tons.....	110,840	115,200	107,664	107,430	109,558	109,594	114,846	105,802	115,256	116,298	129,722			
Bleached..... short tons.....	38,262	39,048	35,262	37,736	36,232	37,080	35,016	32,858	36,202	39,482	43,214			
Unbleached..... short tons.....	19,494	19,992	17,924	16,922	19,800	19,814	26,108	22,908	25,136	24,376	28,752			
Sulphate..... short tons.....	41,870	40,948	39,228	38,522	36,866	39,004	36,624	31,276	35,686	37,006	38,228			
Other grades..... short tons.....	514	774	1,202	890	942	1,062	768	920	996	1,150	772			
Stocks, end of month, total..... short tons.....	32,460	33,944	34,504	34,176	34,456	32,416	36,684	36,663	33,750	32,326	39,926			
Soda..... short tons.....	4,480	4,660	4,502	4,620	3,598	4,058	4,510	4,124	3,762	3,890	3,910			
Sulphite, total..... short tons.....	18,698	21,558	23,628	23,710	25,836	24,198	27,888	27,844	25,924	24,274	23,396			
Bleached..... short tons.....	5,018	5,986	5,800	5,718	6,166	6,156	7,118	6,344	5,162	5,640	5,084			
Unbleached..... short tons.....	4,256	5,590	5,578	5,718	6,388	5,724	7,402	7,536	7,328	6,048	6,286			
Sulphate..... short tons.....	9,076	7,524	6,050	5,334	4,604	3,848	4,144	4,348	3,670	3,530	4,950			
Other grades..... short tons.....	206	202	326	462	418	312	236	352	394	632	680			
Mechanical (groundwood):														
Consumption and shipments..... short tons.....	118,157	118,371	111,463	106,180	106,094	110,715	113,483	110,035	110,503	101,409	110,983			
Imports..... short tons.....	13,115	12,851	13,512	17,725	14,433	18,750	21,842	21,066	22,757	17,339	11,249	14,710		
Production..... short tons.....	136,858	121,103	102,197	87,638	96,920	104,788	120,963	112,954	113,174	102,095	114,066			
Stocks, end of month..... short tons.....	111,832	115,235	103,975	91,434	82,260	76,332	83,845	86,765	89,135	89,822	92,905			
<b>PAPER</b>														
Total paper, incl. box board and newsprint:														
Production..... short tons.....	638,510	621,411	607,700	591,414	587,543	596,459	526,944	503,789	556,951	549,122	598,913			
Per cent of capacity.....	72	71	70	67	70	67	65	59	64	66	66			
Shipments..... short tons.....	639,712	615,877	606,847	596,623	589,218	604,007	527,205	506,410	574,197	572,065	599,597			
Stocks, end of month..... short tons.....	416,077	415,681	413,011	408,345	406,067	397,011	408,035	405,942	424,406	414,200	421,104			
Book paper:														
Orders, new—														
Coated..... p. ct. of normal production.....	43	70	52	58	53	57	56	55	53	52	58	52	50	
Uncoated..... p. ct. of normal production.....	55	67	65	60	61	57	58	58	59	66	61	55	55	
Orders, unfilled—														
Coated..... days' production.....	3	7	5	6	5	4	4	5	4	4	4	3	3	
Uncoated..... days' production.....	3	6	5	5	5	5	5	5	5	5	5	5	5	
Production..... short tons.....	117,609	113,022	106,015	106,439	98,563	102,111	95,576	103,509	100,093	98,792	107,683			
Per cent of capacity.....	78	77	71	71	69	66	66	69	66	69	70			
Shipments..... short tons.....	113,140	111,327	107,075	104,097	101,323	105,379	103,588	105,660	107,668	112,836	115,993			
Stocks, end of month..... short tons.....	92,464	90,985	89,984	92,684	89,440	85,594	87,477	85,115	82,902	77,516	77,280			
Box board:														
Consumption, waste paper..... short tons.....	162,158	227,125	208,513	213,686	200,138	205,084	209,903	172,830	146,368	177,610	173,395	191,637	167,095	
Orders—														
New..... short tons.....	165,363	236,173	223,990	221,048	215,752	235,382	218,527	181,500	138,042	189,131	188,734	196,403	177,785	
Unfilled, end of month..... short tons.....	31,344	49,968	50,630	49,698	47,206	61,327	61,365	62,933	36,345	43,862	42,589	35,313	32,607	
Production..... short tons.....	168,288	232,020	224,110	222,927	213,614	221,684	218,157	186,776	163,539	182,306	186,756	206,802	176,992	
Operations, per cent of capacity.....	77.8	70.3	69.6	65.9	70.9	64.8	61.7	49.8	56.8	58.2	60.6	52.2	52.2	
Shipments..... short tons.....	166,266	231,746	223,328	221,980	218,244	221,261	218,489	179,932	164,630	187,118	190,007	203,679	180,491	
Stocks, end of month..... short tons.....	80,898	82,058	82,840	83,787	79,157	79,580	79,248	86,092	85,001	80,189	76,938	80,061	76,562	
Stocks of waste paper, end of month—														
At mills..... short tons.....	165,152	182,812	169,570	166,006	148,042	149,029	151,658	158,674	172,761	168,422	163,522	164,596	171,104	
In transit and unshipped purchases..... short tons.....	27,892	39,209	50,558	47,052	47,549	45,386	36,055	42,181	28,192	30,537	34,219	38,475	26,628	
Newsprint:														
Canada—														
Exports..... short tons.....	151,758	185,432	189,739	157,205	160,175	161,171	171,031	171,151	161,835	172,914	142,445	171,651	138,786	
Production..... short tons.....	175,887	202,607	193,971	182,731	165,124	178,412	184,252	175,643	171,321	158,543	166,758	176,660	176,660	
Shipments from mills..... short tons.....	172,954	202,280	194,144	175,350	162,303	178,181	191,725	173,601	165,017	171,843	150,951	163,806	186,443	
Stocks, at mills, end of month..... short tons.....	57,014	39,962	39,832	47,288	49,128	50,451	42,963	48,735	54,214	53,683	61,195	63,548	53,904	
United States—														
Consumption by publishers..... short tons.....	152,321	179,836	161,265	157,119	146,240	152,422	173,852	174,092	160,146	151,181	142,883	156,205	148,351	
Imports..... short tons.....	175,876	192,688	188,919	173,457	157,037	159,916	180,230	176,228	168,087	166,516	127,089	151,786	165,300	
Price, rolls, contract, destination, N. Y. basis.....	53.00	57.00	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.....	88,087	101,202	101,086	99,548	88,344	91,241	97,117	94,149	93,861	94,247	87,157	100,034	91,235	
Per cent of capacity.....	69	68	67	67	59	64	63	66	63	63	63	63	63	
Shipments from mills..... short tons.....	88,525	102,555	100,087	97,225	89,047	90,303	98,616	93,723	93,550	94,550	86,638	94,282	94,296	
Stocks, end of month—														
At mills..... short tons.....	35,156	32,936	33,906	33,616	32,607	33,517	31,953	32,398	32,709	32,406	31,925	38,677	35,417	
At publishers..... short tons.....	182,507	178,333	189,990	203,944	202,121	197,716	190,367	187,839	195,505	192,817	191,666	175,566	188,207	
In transit to publishers..... short tons.....	31,692	44,839	39,041	34,566	30,879	34,379	38,022	42,064	40,495	37,612	38,913	34,570	33,295	
Writing (fine) paper:														
Production..... short tons.....	30,793	29,364	26,408	26,386	26,443	27,793	27,031	27,371	32,126	31,558	33,228			
Per cent of capacity.....	64	59	55	55	55	56	50	48	64	65	63			
Shipments..... short tons.....	31,591	28,395	27,728	27,441	27,606	29,071	27,734	27,043	33,347	33,767	32,563			
Stocks, end of month..... short tons.....	61,788	62,725	59,723	58,658	57,489	54,398	57,349	56,735	55,516	55,288	56,026			
Wrapping paper:														
Production..... short tons.....	78,377	78,174	78,074	78,360	72,107	73,347	61,902	57,739	70,344	67,451	69,779			
Per cent of capacity.....	88	87	88	90	81	79	77	65	80	80	76			
Shipments..... short tons.....	76,888	76,845	78,777	76,479	69,151	72,027	63,821	60,289	71,329	70,082	72,361			
Stocks, end of month..... short tons.....	78,107	76,051	75,146	77,047	80,021	81,318	79,521	76,991	76,035	73,425	70,821			
All other grades:														
Production..... short tons.....	78,509	75,655	74,728	73,271	77,505	77,934	78,702	71,252	77,835	77,498	82,452			
Shipments..... short tons.....	83,882	75,895	74,062	81,315	79,574	80,425	74,423	70,272	80,185	78,735</				

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<b>PAPER AND PRINTING—Continued</b>														
<b>PAPER PRODUCTS</b>														
Abrasive paper and cloth, shipments:														
Domestic.....reams.....	41,059	62,268	54,431	51,948	54,721	53,373	53,348	38,272	35,433	46,061	46,700	44,820	41,643	
Foreign.....reams.....	6,657	8,218	8,705	7,832	7,119	6,552	6,942	5,323	6,376	5,365	5,323	7,648	5,628	
Binders' board, production.....short tons.....		1,486	1,535	2,069	1,695	1,560	1,224	1,320	1,301	1,236	1,298	1,366	1,219	
Paper board shipping boxes:														
Operating time, total.....p. ct. of normal.....	71	79	79	76	77	79	77	67	58	64	73	75	70	
Corrugated.....p. ct. of normal.....	73	84	81	78	80	82	81	70	59	67	74	77	72	
Solid fiber.....p. ct. of normal.....	65	65	71	68	68	71	66	57	54	56	68	65	63	
Production, total.....thous. sq. ft.....	446,455	517,708	516,036	497,613	556,085	552,650	540,293	429,315	366,440	426,371	459,436	482,114	446,653	
Corrugated.....thous. sq. ft.....	360,838	417,407	416,282	402,031	449,285	448,910	438,296	346,527	286,897	344,994	374,636	390,279	360,998	
Solid fiber.....thous. sq. ft.....	85,617	100,301	99,754	95,582	106,800	103,740	101,997	82,788	79,543	81,377	84,800	91,835	85,655	
Rope paper sacks, shipments.....1921-1922=100.....		55	44	65	67	75	60	64	49					
<b>PRINTING</b>														
Blank forms, new orders.....thous. of sets.....	33,348	55,266	48,322	50,357	45,455	47,351	57,819	48,309	44,910	51,660	48,751	46,557	39,001	
Book publication, total.....no. of editions.....	589	886	703	718	964	882	1,227	827	798	662	757	781	908	
New books.....no. of editions.....	488	708	586	568	770	735	1,070	724	656	541	639	675	749	
New editions.....no. of editions.....	101	178	117	150	194	147	157	103	142	121	118	106	159	
Operations (productive capacity).....1923=100.....		96	84	77	76	83	79	83	82	84	86	84	82	
Sales books:														
Orders, new.....thous. of books.....	8,489	11,587	10,514	10,321	10,511	10,275	10,663	9,974	8,096	9,261	8,654	8,906	9,428	
Shipments.....thous. of books.....	9,261	10,585	10,382	9,997	10,501	11,241	10,664	9,546	9,313	9,201	8,456	9,783	8,734	

## RUBBER AND RUBBER PRODUCTS

<b>CRUDE AND SCRAP RUBBER</b>														
Crude:														
Consumption, total.....long tons.....	26,861	34,792	34,883	29,382	25,379	21,747	20,495	21,168	19,696	25,725	27,611	25,602	23,877	
For tires.....long tons.....		23,847	22,893	20,849	16,175	13,328	12,666	11,572	11,267	16,451	14,744	13,594	13,375	
Imports, total, including latex.....long tons.....	34,323	35,844	46,939	44,052	39,033	38,933	41,398	45,103	53,818	33,552	28,298	45,588	38,454	
Price, wholesale, smoked sheets, N. Y.....dolls. per lb.....	.031	.064	.063	.063	.054	.050	.050	.046	.046	.044	.039	.033	.030	
Shipments, world.....long tons.....	67,815	61,319	66,051	63,651	64,788	71,467	70,562	59,466	66,972	59,528	57,956	55,656		
Stocks, world, end of month.....long tons.....	645,875	531,516	536,982	549,127	550,580	554,458	582,000	606,197	619,906	630,267	636,206	632,983	633,425	
Afloat, total.....long tons.....	86,271	91,334	87,861	86,833	80,349	78,620	86,227	97,013	74,080	75,402	87,891	76,390	71,849	
For U. S.....long tons.....	67,271	73,564	69,421	66,873	61,469	62,420	68,427	77,443	53,940	56,312	68,971	58,920	53,849	
London and Liverpool.....long tons.....	116,652	140,394	137,046	136,150	136,988	134,304	133,520	130,169	127,149	125,332	126,036	125,065	123,408	
British Malaya.....long tons.....	92,437	80,383	86,729	90,398	88,616	83,182	86,503	84,710	96,677	103,774	100,379	94,401	90,945	
United States.....long tons.....	350,515	219,405	225,346	235,746	244,627	258,352	275,750	296,305	322,000	325,759	321,900	337,127	347,215	
Reclaimed rubber:														
Consumption.....long tons.....	4,795	10,220	10,175	8,929	7,778	6,967	6,338	5,843	5,313	6,583	6,499	5,788	4,393	
Production.....long tons.....	4,773	12,535	13,082	10,596	9,402	8,955	8,818	7,340	8,255	8,140	8,120	8,010	5,277	
Stocks, end of month.....long tons.....	13,411	14,471	14,804	14,176	13,732	13,781	14,273	14,130	15,406	14,970	14,927	15,781	15,283	
Scrap rubber:														
Consumption by reclaimers.....long tons.....			47,666			36,959			28,740			29,762		
Stocks, at reclaimers, end of mo.....long tons.....		32,928	33,596	32,978	33,516	34,363	33,146	30,118	31,988	29,654	27,676	26,834	26,389	
<b>TIRES AND TUBES</b>														
Pneumatic casings:														
Production.....thousands.....	4,543	4,533	3,941	3,125	2,538	2,379	2,001	2,115	2,770	3,097	2,937	2,813		
Shipments, total.....thousands.....	4,332	4,458	4,370	3,968	3,145	2,281	2,310	2,225	2,602	2,602	2,363	2,958		
Domestic.....thousands.....	4,197	4,320	4,244	3,845	3,034	2,185	2,223	2,171	2,545	1,973	2,281	2,886		
Stocks, end of month.....thousands.....	8,250	8,358	7,936	7,117	6,527	6,640	6,335	6,220	6,329	7,338	7,902	7,877		
Solid and cushion tires:														
Production.....thousands.....	11	12	13	12	10	11	9	10	9	10	9	9	8	
Shipments, total.....thousands.....	16	15	16	16	13	14	10	11	9	10	9	8		
Domestic.....thousands.....	14	14	15	15	12	13	10	10	9	9	9	8		
Stocks, end of month.....thousands.....	61	57	55	51	46	43	42	39	37	37	37	36		
Inner tubes:														
Production.....thousands.....	4,330	4,286	3,964	3,548	2,759	2,462	1,955	2,078	2,719	3,057	2,802	2,580		
Shipments, total.....thousands.....	4,225	4,318	4,665	4,240	3,320	2,520	2,076	2,213	2,803	2,182	2,149	2,708		
Domestic.....thousands.....	4,135	4,228	4,569	4,158	3,247	2,187	2,022	2,172	2,761	2,135	2,004	2,658		
Stocks, end of month.....thousands.....	8,439	8,403	7,672	7,019	6,476	6,657	6,496	6,338	6,175	7,008	7,008	7,553		
Raw material consumed:														
Fabrics.....thous. of lbs.....	18,010	17,085	15,140	11,745	9,585	9,263	8,361	7,981	12,156	12,518	11,292	11,084		
Crude rubber. (See Crude Rubber.)														
<b>MISCELLANEOUS PRODUCTS</b>														
Rubber bands, shipments.....thous. of lbs.....	215	209	246	195	201	225	197	231	206	208	223	202		
Rubber clothing, calendered:														
Orders, net.....no. coats and sundries.....	12,503	19,380	21,161	17,932	21,580	23,966	20,925	14,341	13,654	20,720	12,388	13,970	12,503	
Production.....no. coats and sundries.....	12,886	18,094	15,419	14,431	27,080	22,728	19,773	23,255	16,221	10,130	20,405	17,649	12,886	
Rubber-proofed fabrics, production, total.....thous. of yds.....	3,050	3,212	3,337	3,787	4,092	4,112	2,529	2,074	2,184	2,448	2,462			
Auto fabrics.....thous. of yds.....	982	701	531	596	528	445	394	380	339	233	312			
Raincoat fabrics.....thous. of yds.....	556	1,066	1,355	1,843	2,226	2,988	2,476	1,267	931	853	754	701		
Rubber flooring, shipments.....thous. of sq. ft.....	399	569	576	577	595	595	550	462	557	358	422	546		
Rubber and canvas footwear:														
Production, total.....thous. of pairs.....	3,402	3,921	2,407	3,382	3,934	4,363	4,217	4,469	3,557	3,777	3,787	4,104		
Tennis.....thous. of pairs.....	2,142	1,999	836	1,021	1,012	1,231	1,443	2,078	2,496	3,226	3,187	3,446		
Waterproof.....thous. of pairs.....	1,261	1,922	1,570	2,361	2,922	3,131	2,773	2,391	1,061	552	600	657		
Shipments, total.....thous. of pairs.....	4,113	4,094	3,272	4,245	5,706	5,104	3,720	4,208	3,990	4,454	4,998	5,073		
Tennis.....thous. of pairs.....	3,437	2,757	1,645	1,252	1,335	633	475	734	2,374	3,411	4,264	4,374		
Waterproof.....thous. of pairs.....	676	1,337	1,627	2,993	4,371	4,471	3,245	3,474	1,616	1,043	765	698		
Shipments, domestic, total.....thous. of pairs.....	3,942	3,886	3,030	4,065	5,448	4,907	3,632	4,054	3,962	4,416	4,943	5,010		
Tennis.....thous. of pairs.....	3,316	2,657	1,520	1,223	1,263	589	446	616	2,353	3,378	4,216	4,333		
Waterproof.....thous. of pairs.....	626	1,229	1,510	2,842	4,185	4,318	3,186	3,438	1,610	1,038	727	677		
Stocks, total, end of month.....thous. of pairs.....	23,881	23,789	22,935	22,070	20,615	19,880	20,367	20,628	20,237	19,551	19,347	18,381		
Tennis.....thous. of pairs.....	7,523	6,768	5,957	5,704	5,473	6,076	7,044	8,387	8,510	8,264	8,191	7,267		
Waterproof.....thous. of pairs.....	16,357	17,024	16,978	16,366	15,141	13,804	13,323	12,241	11,726	11,287	11,156	11,115		

¹ Revised.

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932		1931							1932			
	May	May	June	July	August	September	October	November	December	January	February	March	April
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>													
<b>MISCELLANEOUS PRODUCTS—Con.</b>													
Rubber heels:													
Production.....thous. of pairs.....	15,474	17,093	15,361	16,293	15,827	14,567	11,455	14,138	12,316	14,787	16,368	11,737	
Shipments—													
Export.....thous. of pairs.....	612	630	540	514	501	617	591	474	290	259	305	280	
Repair trade.....thous. of pairs.....	3,975	4,946	4,058	5,355	6,994	5,924	4,537	4,622	3,431	4,575	3,785	2,656	
Shoe manufacturers.....thous. of pairs.....	9,693	10,522	11,177	11,653	9,724	7,484	6,610	8,198	8,704	8,748	9,424	6,938	
Stocks, end of month.....thous. of pairs.....	28,491	27,898	27,006	25,832	23,952	24,652	25,213	24,405	24,515	25,807	27,933	28,340	
Rubber soles:													
Production.....thous. of pairs.....	2,885	3,177	2,864	2,933	2,880	2,610	2,840	3,639	3,411	3,461	3,953	2,292	
Shipments—													
Export.....thous. of pairs.....	62	59	67	67	90	45	29	25	8	3	2	1	
Repair trade.....thous. of pairs.....	330	225	196	234	290	370	308	267	264	285	252	252	
Shoe manufacturers.....thous. of pairs.....	2,651	2,899	2,569	2,790	2,604	2,273	2,579	3,196	2,954	2,925	3,320	2,087	
Stocks, end of month.....thous. of pairs.....	2,655	2,461	2,475	2,395	2,264	2,153	2,150	2,018	2,085	2,423	2,691	2,759	
Mechanical rubber goods, shipments:													
Total.....thous. of dolls.....	4,231	3,879	3,706	3,356	3,015	2,678	2,300	2,381	2,463	2,446	2,638	2,613	
Belting.....thous. of dolls.....	790	798	914	802	788	601	483	474	483	483	491	430	
Hose.....thous. of dolls.....	1,857	1,650	1,435	1,161	1,041	972	856	919	903	966	1,174	1,251	
Other.....thous. of dolls.....	1,584	1,431	1,356	1,393	1,186	1,105	961	988	1,077	997	973	932	

### STONE, CLAY, AND GLASS PRODUCTS

<b>BRICK</b>													
Common brick, wholesale price, red, N. Y.....dolls. per thous.....	9.75	10.25	10.00	10.00	10.00	10.00	10.00	10.00	9.75	9.75	9.75	9.75	9.75
Face brick (average per plant):													
Orders, unfilled, end of mo.....thous. of brick.....	532	781	733	669	639	587	534	457	383	452	450	506	511
Production.....thous. of brick.....	220	549	540	540	425	434	422	325	292	197	166	203	192
Shipments.....thous. of brick.....	257	569	574	521	477	454	479	318	222	149	156	155	274
Stocks, end of month *.....thous. of brick.....	3,473	3,684	3,652	3,660	3,002	3,577	3,516	3,521	3,514	3,561	3,557	3,601	3,498
Sand-lime brick:													
Orders, unfilled, end of mo.....thous. of brick.....	2,575	6,513	9,960	10,710	10,838	11,532	11,437	10,485	8,745	8,700	8,306	8,914	5,430
Production.....thous. of brick.....	2,469	5,084	6,664	5,518	5,989	6,943	6,521	4,239	3,118	2,188	1,538	1,603	2,502
Shipments by rail.....thous. of brick.....	157	1,595	494	529	805	872	977	648	397	449	165	125	355
Shipments by truck.....thous. of brick.....	2,919	4,375	5,758	5,424	5,506	4,922	4,657	4,604	3,630	2,561	1,580	2,089	2,575
Stocks, end of month.....thous. of brick.....	4,897	10,724	8,975	10,199	10,698	10,866	12,347	10,529	8,677	9,067	8,255	8,421	7,264
<b>PORTLAND CEMENT</b>													
Price, wholesale, composite.....dolls. per bbl.....	1.318	1.399	1.364	1.331	1.331	1.331	1.318	1.310	1.310	1.321	1.323	1.318	1.318
Production.....thous. bbls.....	6,917	14,010	14,118	13,899	13,549	12,092	10,762	8,161	5,974	5,026	3,971	4,847	5,478
Per cent of capacity.....	30.2	62.8	65.4	62.0	60.2	55.3	47.4	37.2	26.4	22.0	18.7	21.3	24.8
Shipments.....thous. of bbls.....	8,048	14,200	16,077	15,545	15,172	13,671	12,360	7,156	4,142	3,393	3,118	3,973	6,536
Stocks, finished, end of month.....thous. of bbls.....	25,365	29,554	27,602	25,934	24,313	22,736	21,218	22,219	24,098	25,778	26,657	27,545	26,496
Stocks, clinker, end of month.....thous. of bbls.....	9,956	13,087	11,837	10,209	8,468	6,918	6,021	6,215	7,035	8,184	9,375	10,025	10,511
<b>GLASSWARE</b>													
Glass containers:													
Orders—													
New, net.....thous. gross.....	1,866	2,119	2,465	2,102	1,859	1,820	1,779	1,814	1,659	2,929	2,354	1,738	1,652
Unfilled, end of month.....thous. gross.....	6,032	9,127	8,625	8,268	7,591	6,860	6,713	6,745	6,387	6,454	6,811	6,505	6,174
Production.....thous. gross.....	2,027	2,481	2,565	2,268	2,239	1,948	2,123	1,692	1,508	1,606	1,548	1,886	2,027
Per cent of capacity.....	63.2	73.4	75.9	69.5	68.6	62.0	64.2	55.1	47.2	52.1	50.2	56.6	63.2
Shipments.....thous. gross.....	1,901	2,545	2,491	2,180	2,213	2,310	1,941	1,537	1,396	1,743	1,764	1,963	1,919
Stocks, end of month.....thous. gross.....	5,759	6,003	6,086	5,887	5,030	5,536	5,709	5,872	5,855	5,697	5,544	5,497	5,639
Illuminating glassware:													
Orders—													
New.....per ct. of capacity.....	22.5	27.3	29.3	24.3	24.8	26.3	26.6	23.3	20.8	21.8	19.7	21.3	22.6
Unfilled, end of mo.....no. weeks' supply.....	.9	.8	.9	.8	.2	.2	.8	.7	.8	.8	.8	.8	.8
Production, total.....no. of turns.....	1,357	2,037	2,161	1,492	1,607	1,679	2,276	1,877	1,774	1,463	1,301	1,374	1,293
Per cent of capacity.....	19.5	27.2	28.8	19.9	21.4	22.4	30.4	25.0	23.7	19.5	17.4	19.8	20.0
Shipments.....per ct. of capacity.....	18.6	26.8	28.2	24.0	21.6	26.0	30.1	24.0	20.7	20.2	19.1	22.0	22.3
Stocks, end of month.....no. weeks' supply.....	3.6	4.1	4.1	3.9	.9	.9	3.7	3.6	3.8	3.8	3.6	3.6	3.6
Plate glass, polished, production.....thous. sq. ft.....	3,016	9,466	7,554	7,216	6,311	4,799	4,812	3,694	6,093	5,500	6,427	4,414	5,025
<b>TERRA COTTA</b>													
Orders, new:													
Quantity.....short tons.....	885	4,180	7,547	5,177	3,955	4,290	1,997	1,269	2,252	1,085	2,648	2,097	925
Value.....thous. of dolls.....	84	412	719	480	361	386	194	115	223	104	237	176	100

### TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Orders—													
New.....thous. of dozen pairs.....	5,029	4,654	4,279	4,279	4,716	5,053	4,902	4,155	4,417	4,354	4,458	4,223	
Unfilled, end of month.....thous. of dozen pairs.....	3,225	3,201	3,511	3,139	2,815	2,637	2,641	2,263	2,645	2,389	2,043	1,890	
Production.....thous. of dozen pairs.....	4,719	4,572	4,069	4,187	4,521	4,743	4,020	4,118	4,558	4,363	4,522	4,280	
Shipments, net.....thous. of dozen pairs.....	4,772	4,561	3,777	4,540	4,941	5,115	4,789	4,394	3,981	4,156	4,723	4,321	
Stocks, end of month.....thous. of dozen pairs.....	9,864	9,990	10,177	9,869	9,730	9,403	9,107	9,114	9,990	10,003	9,486	9,601	
Men's and boys' garments cut:													
Overcoats.....thous. of garments.....	138	318	493	593	661	542	293	174	159	295	335	101	
Separate trousers.....thous. of garments.....	2,396	2,408	2,246	2,544	2,477	2,024	1,189	1,207	1,507	1,601	1,742	1,696	
Suits.....thous. of garments.....	1,808	1,714	1,897	1,979	1,647	1,286	954	1,207	1,693	1,763	2,114	1,273	
Rubber clothing (see Rubber products).													

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

TEXTILE PRODUCTS—Continued

COTTON													
Consumption.....thous. of bales..	332	465	454	451	426	464	462	429	416	435	450	489	367
Exports:													
Quantity, exclusive of linters.....thous. of bales..	501	336	255	259	211	558	1,014	1,071	1,181	919	970	927	545
Value. (See Foreign Trade.)													
Ginnings (total crop to end of month).....thous. of bales..				7	566	5,410	12,130	15,024	15,358	16,002	16,629	10,629	16,629
Imports.....thous. of bales..	23	15	14	9	7	5	3	6	13	13	9	10	16
Prices:													
To producer.....dolls. per lb..	.052	.088	.077	.085	.063	.059	.053	.061	.055	.056	.058	.062	.057
Wholesale, middling, N. Y.....dolls. per lb..	.057	.093	.090	.093	.072	.065	.064	.065	.063	.066	.068	.068	.062
Production, crop estimate.....thous. of bales..									17,096				
Receipts into sight.....thous. of bales..	350	347	107	277	333	1,623	4,082	3,035	1,819	1,546	918	870	569
Stocks, end of month:													
Domestic, total mills and warehouses.....thous. of bales..	9,072	6,748	6,102	5,520	5,266	7,072	10,566	12,137	12,056	11,669	11,144	10,333	9,697
Mills.....thous. of bales..	1,463	1,258	1,131	996	840	775	1,116	1,441	1,630	1,637	1,633	1,566	1,533
Warehouses.....thous. of bales..	7,609	5,490	4,971	4,524	4,426	6,297	9,450	10,696	10,426	10,032	9,511	8,767	8,164
World visible supply, total.....thous. of bales..	8,738	8,346	7,572	6,899	6,435	7,113	9,184	10,191	10,193	10,398	10,166	9,623	9,111
American cotton.....thous. of bales..	6,680	5,861	5,236	4,775	4,498	5,275	7,299	8,346	8,403	8,572	8,268	7,687	7,139
COTTON MANUFACTURES													
Cotton yarn: *													
Carded sales yarn—													
Orders, unfilled, end of mo.....thous. of lbs..	26,756	34,914	34,017	32,951	31,351	29,819	32,943	32,519	31,506	31,791	32,030	31,394	28,015
Production.....thous. of lbs..	6,433	13,377	10,067	11,800	10,295	10,858	14,703	11,574	9,349	11,518	9,411	8,646	8,858
Stocks, end of month.....thous. of lbs..	12,554	11,212	11,195	10,181	10,023	9,382	9,461	9,832	10,861	11,350	12,009	12,436	12,771
Prices, wholesale—													
22/1s, cones, Boston.....dolls. per lb..	.162	.223	.215	.225	.212	.201	.159	.192	.181	.175	.180	.181	.173
40/1s, southern, spinning.....dolls. per lb..	.270	.353	.352	.352	.336	.326	.315	.312	.295	.290	.285	.284	.280
Cotton goods:													
Abrasive cloth. (See Paper Products.)													
Cotton cloth:													
Exports.....thous. of sq. yds..	39,750	30,961	34,370	35,272	30,309	25,599	29,897	27,210	30,759	28,007	30,840	35,610	44,042
Imports.....thous. of sq. yds..	3,182	3,920	3,937	4,326	1,692	2,185	1,958	2,551	4,026	2,513	3,959	3,925	3,514
Cotton textiles—													
Orders—													
New (weekly average).....thous. of yds..	36,439	40,007	71,180	39,588	41,889	57,542	83,420	56,052	40,983	84,503	61,396	33,170	25,577
Unfilled, end of month.....thous. of yds..	193,637	248,544	330,575	277,597	217,508	227,167	344,639	354,957	322,039	391,150	377,988	278,163	218,366
Production (weekly average).....thous. of yds..	45,929	56,348	52,033	48,136	52,262	54,424	56,779	57,861	50,938	58,177	61,086	57,050	51,272
Shipments (weekly average).....thous. of lbs..	42,621	51,401	54,774	52,833	56,911	55,610	54,052	53,472	47,567	67,225	64,686	53,135	40,526
Stocks, end of month.....thous. of yds..	315,448	301,943	288,235	269,449	250,855	244,924	255,833	273,390	290,248	254,056	239,654	259,231	302,216
Fiber consumption for tires. (See Rubber and Rubber Products.)													
Prices, wholesale—													
Print cloth, 64 x 60.....dolls. per yd..	.031	.050	.048	.049	.043	.041	.038	.036	.034	.036	.039	.038	.036
Sheeting, brown, 4 x 4 (Trion mill).....dolls. per yd..	.040	.058	.054	.056	.052	.050	.046	.047	.044	.042	.043	.044	.044
Cotton cloth finishing:													
Printed only (mills and outside)—													
Production.....thous. of yds..	43,868	67,704	57,412	56,153	65,983	70,138	63,014	59,501	55,791	70,341	89,286	93,145	57,894
Stocks, end of month.....thous. of yds..	86,324	74,436	77,335	74,662	71,615	76,245	78,027	81,606	76,981	66,464	73,337	86,429	88,864
White, dyed and printed (outside mills)—													
Billings (finished goods).....thous. of yds..	37,340	52,537	51,577	45,831	44,982	49,252	48,237	40,516	48,029	44,407	55,412	61,919	49,573
Operations.....per ct. of capacity..	37	51	45	47	48	49	48	43	41	47	59	58	46
Orders, new, gray yardage.....thous. of yds..	32,143	45,937	41,119	45,233	44,372	45,782	44,515	38,304	40,028	51,529	59,119	53,615	34,348
Orders, unfilled, end of mo.....days prod.	1.5	1.9	1.5	1.5	1.7	1.6	1.5	1.6	1.6	2.2	2.7	2.1	1.6
Shipments (finished goods).....cases..	23,972	30,109	27,221	24,916	24,483	27,207	26,811	22,828	27,290	27,495	31,410	32,173	27,032
Stocks, end of month (finished goods).....cases..	15,355	17,141	16,433	16,404	18,095	17,467	18,321	18,887	20,175	18,837	17,855	18,876	16,822
Spindle activity:													
Active spindles.....thousands..	21,639	26,379	25,898	25,826	25,623	25,237	25,188	24,861	24,638	25,014	25,190	24,818	23,409
Active spindle hours, total.....mills. of hrs..	4,577	6,733	6,630	6,528	6,193	6,540	6,595	6,014	5,951	6,214	6,567	6,955	5,195
Average per spindle in place.....hours..	144	204	202	200	190	201	203	186	184	192	204	217	163
Operations.....per ct. of capacity..	63.3	89.6	86.8	86.0	81.8	88.1	85.1	85.8	79.3	84.5	92.5	90.1	70.7
RAYON AND SILK													
Rayon:													
Imports.....thous. of lbs..	48	225	202	276	299	239	107	71	91	21	30	76	89
Price, wholesale, 150 denier, "A" grade, N. Y.....dolls. per lb..	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
Stocks, imported, end of month.....thous. of lbs..	574	531	528	539	468	474	430	362	338	315	315	308	308
Silk:													
Deliveries (consumption).....bales..	32,923	45,073	42,161	44,746	46,454	53,819	56,668	50,645	48,432	58,793	45,909	46,761	35,779
Imports, raw.....thous. of lbs..	7,474	6,520	6,409	6,724	7,167	7,331	9,524	9,639	8,861	7,020	6,503	5,673	4,832
Operations, machinery activity—													
Broad looms.....per ct. of capacity..	43.2	76.3	75.6	76.4	79.4	90.5	93.0	83.9	89.4	88.9	73.5	60.2	56.3
Narrow looms.....per ct. of capacity..	39.6	42.5	43.9	38.3	38.2	48.3	38.0	42.4	41.8	41.0	44.6	47.2	43.1
Spinning spindles.....per ct. of capacity..	30.4	49.5	42.8	44.6	48.7	53.4	56.4	56.4	51.7	50.0	46.1	41.5	38.7
Prices, wholesale—													
Raw, Japanese, 13-15, N. Y.....dolls. per lb..	1.231	2.266	2.463	2.364	2.512	2.315	2.266	2.315	1.970	1.953	1.891	1.617	1.421
Silk goods, composite.....dolls. per yd..	.99	.99	.98	.98	.98	.98	.98	.98	.96	.96	.94	.94	.94
Stocks, end of month—													
World, visible supply.....bales..		217,460	209,923	232,731	254,484	277,830	293,148	296,935	311,513	281,779	263,325	261,140	253,621
United States—													
At manufacturers.....bales..	26,008	18,206	18,706	16,990	21,122	20,044	23,176	23,435	24,651	25,180	20,510	27,157	26,337
At warehouses.....bales..	59,159	32,688	37,352	29,921	41,878	36,099	49,921	67,275	69,460	62,905	70,570	62,675	57,849

\* Months do not contain same number of weeks.

† Revised

‡ As of Dec. 1



Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1931										1932			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL</b>														
Consumption, grease equivalent. thous. of lbs.	44,966	45,805	53,886	51,140	47,548	42,990	35,424	31,625	34,253	34,426	29,384	19,954		
Imports, unmanufactured. thous. of lbs.	2,832	14,168	16,868	12,957	9,679	11,677	13,463	6,977	10,536	12,556	9,890	6,422	4,186	
Operations, machinery activity:														
Sets of cards. per ct. of capacity	30	60	60	64	65	61	53	48	40	50	54	45	30	
Combs. per ct. of capacity	31	97	107	115	115	109	74	86	65	69	76	52	36	
Looms—														
Carpet and rug. per ct. of capacity	23	46	40	38	38	40	38	30	26	28	30	31	28	
Narrow. per ct. of capacity	18	45	46	43	45	44	39	31	26	25	22	26	21	
Wide. per ct. of capacity	28	58	61	64	70	63	49	45	44	51	61	48	28	
Spinning spindles—														
Woolen. per ct. of capacity	30	60	61	64	66	63	53	46	39	52	58	45	26	
Worsted. per ct. of capacity	25	66	73	83	78	70	49	51	49	53	51	37	29	
Prices, wholesale:														
Raw, territory, fine, scoured. dolls. per lb.	.42	.63	.62	.62	.63	.62	.58	.58	.58	.58	.57	.52	.48	
Raw, Ohio and Penn. fleeces. dolls. per lb.	.15	.20	.20	.21	.23	.22	.21	.21	.21	.21	.21	.19	.18	
Suiting, unfinished worsted, 13 oz. (at mill)	1.300	1.494	1.494	1.494	1.490	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.300	
Women's dress goods, French serge, 54" (at factory)	.880	.925	.925	.925	.925	.925	.925	.925	.925	.900	.900	.900	.900	
Worsted yarn, 2/32s, cross-bred stock, Boston	.80	1.00	1.00	1.00	1.00	.95	.95	.93	.93	.90	.88	.87	.87	
Receipts at Boston, total. thous. of lbs.	10,942	30,341	56,743	79,381	36,850	18,707	9,628	7,026	7,577	11,235	8,127	5,794	6,526	
Domestic. thous. of lbs.	10,272	26,151	53,779	76,046	34,445	16,595	6,587	6,163	4,928	5,131	3,758	5,414	5,414	
Foreign. thous. of lbs.	670	4,190	2,964	3,335	2,405	2,112	3,061	863	2,227	6,307	2,036	1,112	1,112	
<b>MISCELLANEOUS PRODUCTS</b>														
Burlaps and fibers, imports:														
Burlaps. thous. of lbs.	24,231	37,732	42,942	35,604	45,618	37,504	35,432	32,428	21,123	33,391	30,567	33,041	32,346	
Fibers. long tons	17,095	14,102	18,622	21,993	18,277	17,118	17,320	13,774	19,011	22,800	20,287	17,131	11,671	
Buttons and shells:														
Buttons—														
Imports, total. thous. of gross	65	71	138	79	101	72	62	86	69	87	87	106	76	
From Philippines. thous. of gross	53	61	118	68	95	62	50	76	52	73	73	68	62	
Fresh water pearl—														
Production. per ct. of capacity	44.7	45.0	31.3	45.0	42.9	46.9	42.3	43.0	32.4	44.0	40.7	35.7	35.7	
Stocks, end of month. thous. of gross	9,224	9,252	8,803	8,689	8,583	8,640	8,629	8,794	8,518	8,812	8,664	8,463	8,463	
Shell, imports, total. thous. of lbs.	292	315	729	390	866	534	924	1,061	485	1,733	660	565	2,009	
Mother of pearl. thous. of lbs.	243	272	202	256	399	451	445	563	416	600	606	506	299	
Tagua nuts, imports. thous. of lbs.	1,236	901	1,999	2,025	1,528	2,014	2,025	1,500	2,044	2,117	843	911	882	
Elastic webbing, shipments. thous. of dolls.	561	1,124	1,018	1,015	969	1,031	969	715	854	807	827	782	647	
Fur, sales by dealers. thous. of dolls.	5,324	4,474	6,033	5,465	6,009	3,760	2,651	1,644	1,638	2,184	3,290	1,947	1,947	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of month														
Pyroxylin spread. thous. of linear yds.	2,810	2,656	2,615	2,751	2,401	2,180	1,986	1,780	2,175	2,327	2,600	1,828	1,828	
Shipments, billed. thous. of lbs.	4,060	4,091	2,621	2,667	2,822	2,333	1,759	2,083	2,121	2,408	2,549	2,078	2,078	
Shipments, billed. thous. of linear yds.	3,186	2,814	2,375	2,411	2,419	2,184	1,709	1,902	1,956	2,239	2,271	2,001	2,001	

**TRANSPORTATION EQUIPMENT**

<b>AIRPLANES</b>													
Production, total. number	360	360	274	233	168	197	121	147	120	126	131	-----	-----
Commercial (licensed) number	291	262	215	164	100	100	60	61	35	38	61	-----	-----
Military (deliveries) number	58	77	44	56	57	87	54	75	77	81	61	-----	-----
For export. number	11	21	15	18	11	10	7	11	8	6	9	-----	-----
<b>AUTOMOBILES</b>													
Exports:													
Canada—													
Automobiles, assembled. no. of cars	333	1,512	1,021	934	740	690	630	398	244	548	683	567	321
Passenger cars. no. of cars	261	1,083	789	644	542	557	476	275	147	225	233	237	199
United States—													
Automobiles, assembled, total. no. of cars	5,109	12,966	10,183	9,996	8,055	8,748	7,707	3,112	9,086	6,989	7,043	8,727	6,078
Passenger cars. no. of cars	3,604	8,468	5,843	6,478	5,699	4,577	3,207	1,928	5,753	4,474	4,930	5,541	4,449
Trucks. no. of cars	1,505	4,498	4,340	3,518	2,356	4,171	4,500	1,184	3,333	2,515	2,113	3,186	1,629
Financing:													
Retail purchasers, total. thous. of dolls.	58,380	109,372	104,642	95,911	79,598	68,285	60,692	48,569	50,432	44,629	44,829	51,148	56,416
New cars. thous. of dolls.	33,522	68,564	63,555	59,300	46,866	38,610	33,196	25,395	27,306	23,476	23,623	26,888	31,836
Used cars. thous. of dolls.	23,271	37,782	37,988	34,126	30,486	27,581	25,882	21,891	21,860	19,974	19,942	22,780	23,066
Unclassified. thous. of dolls.	1,587	3,026	3,099	2,484	2,246	2,095	1,614	1,283	1,267	1,179	1,264	1,481	1,514
Wholesale dealers. thous. of dolls.	38,560	72,623	58,172	48,853	43,943	35,841	25,770	15,720	29,257	34,842	33,276	34,121	33,904
Fire extinguishing equipment:													
Shipments—													
Motor vehicle apparatus. number	38	75	90	72	81	64	80	58	76	39	27	41	29
Hand types. number	15,378	31,117	29,696	29,895	26,334	28,720	24,729	20,624	19,437	19,955	18,787	17,665	18,661
Production:													
Automobiles—													
Canada, total. no. of cars	8,221	12,738	6,835	4,220	4,544	2,646	1,440	1,247	2,432	3,731	54,77	8,318	6,810
Passenger cars. no. of cars	7,269	10,621	5,583	3,151	3,426	2,108	761	812	2,024	3,112	4,404	6,604	5,660
United States, total. no. of cars	185,149	317,163	250,640	218,490	187,197	140,566	80,142	68,867	121,541	119,344	117,418	118,959	148,326
Passenger cars. no. of cars	157,683	271,135	210,036	183,993	155,321	109,087	57,764	48,185	96,753	98,706	94,085	99,325	120,906
Taxicabs. no. of cars	73	340	360	180	104	141	651	999	1,144	97	25	74	31
Trucks. no. of cars	27,393	45,688	40,244	34,317	31,772	31,338	21,727	19,683	23,644	20,541	23,208	19,560	27,389
Automobile rims. thous. rims	658	1,508	1,085	813	924	505	282	638	714	811	726	648	652
Registrations, new passenger-cars*. number	131,000	247,727	201,911	194,322	155,744	124,905	102,659	75,829	77,564	85,684	81,853	91,297	119,540
Sales (General Motors Corp.):													
To consumers. no. of cars	63,500	122,717	103,303	85,054	69,876	51,740	49,042	34,673	53,588	47,942	46,855	48,717	81,573
To dealers, total. no. of cars	66,739	153,730	111,688	87,449	79,678	58,122	25,975	29,359	79,529	74,710	62,850	59,696	78,359
U. S. dealers. no. of cars	60,270	136,778	100,270	78,723	62,667	47,895	21,305	23,716	68,650	65,382	52,539	48,383	69,029
Shipments, accessories and parts:													
Accessories, original equipment													
Jan. 1925=100	129	31	79	79	54	37	45	59	63	61	58	56	56
Accessories to wholesalers. Jan. 1925=100	61	61	57	57	66	66	50	66	57	53	52	45	45
Replacement parts. Jan. 1925=100	128	122	124	127	138	129	102	94	96	81	107	110	110
Service equipment. Jan. 1925=100	117	102	85	80	67	60	40	56	57	57	62	58	58

\* Georgia missing since December, 1931.

† Revised.



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

TRANSPORTATION EQUIPMENT—Continued

RAILWAY EQUIPMENT													
Equipment condition:													
Freight cars owned—													
Capacity.....mill. lbs.	203,657	209,645	208,579	208,207	207,947	207,638	207,290	206,842	205,913	205,745	205,509	205,287	204,297
Number total.....thous. of cars	2,166	2,244	2,229	2,224	2,220	2,216	2,211	2,205	2,193	2,191	2,188	2,186	2,174
Bad order, total.....number of cars	230,820	170,165	172,776	181,702	187,555	194,127	194,948	196,324	187,666	195,462	206,461	209,271	218,303
Per cent of total in bad order.....	10.8	7.7	7.9	8.3	8.6	8.9	9.0	9.0	8.7	9.0	9.6	9.7	10.1
Locomotives, railway—													
Owned—													
Tractive power.....mill. lbs.	2,471	2,518	2,513	2,513	2,514	2,512	2,509	2,509	2,496	2,489	2,487	2,481	2,475
Number, total.....number	53,696	55,278	55,098	55,056	55,029	54,967	54,889	54,861	54,462	54,228	54,166	54,002	53,815
Awaiting classified repairs.....number	8,142	5,910	5,938	5,913	6,173	6,310	6,485	6,836	6,990	7,331	7,814	7,642	7,851
Per cent of total.....	15.5	10.8	10.9	10.9	11.4	11.7	12.0	12.7	13.0	13.7	14.7	14.5	15.0
Installed.....number	55	94	114	66	95	51	61	53	68	51	40	33	42
Retired.....number	174	182	291	108	122	113	139	81	46	285	102	199	229
Passenger cars—													
On railroads (end of quarter).....number			51,136			50,060			50,437			50,327	
Equipment manufacturing:													
Freight cars—													
Orders, new, placed by railroads.....cars	26	46	972	443	534	3	798	28	11	159	10	105	0
Orders, unfilled, total.....cars	2,429	6,585	7,179	6,406	5,746	5,100	4,610	4,252	5,042	3,650	3,214	2,974	2,712
Equipment manufacturers.....cars	0	1,599	2,070	1,336	866	534	314	220	1,340	259	150	150	250
Railroad shops.....cars	2,429	4,986	5,109	5,130	4,880	4,566	4,296	4,032	3,702	3,391	3,064	2,824	2,562
Shipments, total.....cars	153	648	615	341	524	780	404	150	546	320	10	3	4
Domestic.....cars	153	646	555	341	499	776	404	150	542	262	10	3	4
Locomotives, industrial electric (quarterly)—													
Shipments, total.....number			86			40			24			18	
Mining use.....number			82			37			24			18	
Locomotives, railway—													
Orders, new, placed by railroads.....number	0	151	2	3	6	1	0	20	11	0	0	0	0
Orders, unfilled, end of month—													
Equipment manufacturers (Census) total.....number	147	84	142	132	115	158	147	165	177	178	173	170	162
Domestic, total.....number	141	65	123	113	106	149	139	153	162	163	162	162	154
Electric.....number	128	18	93	93	88	135	132	132	130	130	130	130	128
Steam.....number	13	47	30	20	18	14	7	21	32	33	32	32	26
Railroad shops (A. R. A.).....number	6	20	16	14	13	12	4	10	9	8	6	6	6
Shipments—													
Domestic, total.....number	13	26	23	15	3	7	11	7	2	0	1	0	8
Electric.....number	0	0	4	4	1	3	3	1	2	0	0	0	2
Steam.....number	13	26	19	11	2	4	8	6	0	0	1	0	6
Exports, total.....number	5	3	2	2	0	11	4	0	0	4	3	0	0
Electric.....number	5	0	1	0	0	0	3	0	0	0	0	0	0
Steam.....number	0	3	1	2	0	11	1	0	0	4	3	0	0
Passenger cars—													
Orders, new, placed by railroads.....number	0	0	0	0	0	0	0	0	0	30	0	0	0
Orders, unfilled (end of quarter).....number			24			16			15			43	
Shipments, total.....number	0	38	13	2	8	0	21	6	0	0	0	1	0
Domestic.....number	0	38	13	2	8	0	0	0	2	0	0	1	0
ELECTRIC TRUCKS AND TRACTORS													
Shipments, industrial, total.....number	19	69	75	78	50	43	17	21	22	29	26	20	17
Domestic.....number	19	69	50	63	37	39	16	19	21	26	26	20	17
Exports.....number	0	0	25	15	13	4	1	2	1	0	0	0	0
SHIPBUILDING													
United States:													
Merchant vessels under construction													
thous. gross tons.....		370	359	326	299	294	288	279	249	252	229	174	173
Completed during month.....total gross tons	26,260	34,527	22,647	30,471	11,554	27,906	4,261	23,229	23,055	2,913	3,703	41,991	17,532
Steel.....total gross tons	22,586	28,613	16,964	25,363	7,150	25,002	1,201	19,402	19,549	1,594	2,610	33,509	13,848
World (quarterly):													
Launched—													
Number.....ships			176			109			90			63	
Tonnage.....thous. gross tons			472			387			302			125	
Under construction—													
Number.....ships			372			290			281			268	
Tonnage.....thous. gross tons			1,826			1,531			1,404			1,298	

CANADIAN STATISTICS

Business indexes:													
Bank debits.....1919-1924=100	145.0	151.0	119.1	119.5	129.0	103.6	114.2	111.1	105.6	116.4	109.6	109.8	
Carloadings.....1919-1924=100	103.5	101.9	96.3	92.3	82.2	82.2	81.0	83.4	81.6	89.4	84.7	91.2	
Employment in trade.....1919-1924=100	136.7	137.0	133.0	132.7	131.2	131.5	128.4	129.0	128.9	127.1	127.3	128.3	
Exports (volume).....1919-1924=100	124.5	102.5	81.9	89.6	98.6	84.0	75.2	73.0	88.0	89.7	74.2	85.6	
Imports (volume).....1919-1924=100	143.5	99.8	104.0	92.6	96.0	93.0	92.2	87.8	82.8	87.0	100.4	75.9	
Industrial production, total.....1919-1924=100	158.2	133.9	135.5	132.3	137.3	130.5	125.0	119.0	125.6	128.7	122.4	116.6	
Construction.....1919-1924=100	120.1	99.0	136.0	119.5	182.2	153.5	158.0	80.7	159.2	153.5	92.5	42.3	
Forestry.....1919-1924=100	165.8	160.5	152.1	135.6	148.5	147.0	140.9	136.8	136.5	134.2	128.6	134.8	
Manufacturing.....1919-1924=100	163.6	135.7	137.2	136.3	130.6	121.9	117.7	118.5	117.2	119.4	123.3	118.0	
Mining.....1919-1924=100	149.7	112.0	126.5	112.3	124.2	139.5	115.3	132.1	131.6	160.4	136.1	153.0	
Shares traded.....1919-1924=100	336.1	208.5	97.0	66.9	172.9	121.6	170.5	49.4	49.7	53.8	71.2	74.0	
Commodity prices:													
Cost of living index.....1926=100	81.8	90.2	88.7	88.6	88.9	87.8	86.4	86.4	85.9	85.4	84.5	83.9	83.7
Wholesale price index.....1926=100	67.7	73.0	72.2	71.7	70.9	70.0	70.4	70.6	70.3	69.4	69.2	69.1	68.4
Employment, total (first of month).....1926=100	87.5	102.2	103.6	103.8	105.2	107.1	103.9	103.0	99.1	91.6	89.7	88.7	87.5
Construction and maintenance.....1926=100	83.2	106.6	121.8	137.1	162.8	176.8	164.5	165.4	128.8	104.8	90.4	83.3	79.9
Manufacturing.....1926=100	85.8	100.7	99.4	97.2	94.7	91.8	88.8	80.6	83.9	85.9	87.0	87.3	
Mining.....1926=100	97.9	106.0	105.3	104.1	104.5	105.6	108.2	107.9	107.5	105.1	102.4	101.1	101.0
Service.....1926=100	114.7	123.1	125.9	130.8	133.0	134.8	125.5	117.5	116.1	114.4	112.1	114.7	113.9
Trade.....1926=100	116.2	123.3	124.0	124.0	120.9	120.5	120.8	122.8	123.6	117.2	113.6	114.3	
Transportation.....1926=100	84.3	96.6	98.6	97.7	97.8	97.8	95.2	95.4	93.5	85.6	83.4	81.9	

1 Revised

Earlier data, together with explanatory footnotes, may be found in the 1932 Annual Supplement to the Survey	1932	1931								1932			
	May	May	June	July	August	September	October	November	December	January	February	March	April
<b>CANADIAN STATISTICS—Continued</b>													
<b>Finance:</b>													
Banking—													
Bank debits.....mills. of dolls..	2,175	3,172	2,694	2,400	2,244	2,451	2,587	2,842	2,638	2,071	1,990	2,024	2,074
Exchange. (See Finance.)													
Interest rates.....1926=100..	113.2	91.9	91.9	92.9	91.9	97.1	103.3	105.4	108.6	119.8	115.9	110.6	111.3
Commercial failures.....number..	195	196	174	223	164	230	256	275	263	293	200	208	228
Life insurance, sales of ordinary life (15 cos.)													
.....thous. of dolls..	30,998	41,314	46,227	39,977	35,738	30,066	36,006	38,860	47,163	37,331	38,145	37,467	33,629
Security issues and prices—													
New bond issues, total.....thous. of dolls..	24,520	670,132	52,240	7,133	1,923	51,073	436	215,033	200	47,647	21,085	34,978	14,231
Corporation.....thous. of dolls..	0	9,660	5,085	683	400	240	150	0	200	0	6,000	0	1,660
Dominion and provincial													
.....thous. of dolls..	17,750	653,433	33,650	5,000	0	0	0	215,000	0	30,212	10,000	4,000	2,750
Municipal.....thous. of dolls..	6,770	7,039	13,505	1,450	1,523	833	286	33	0	17,435	5,085	18,478	9,821
Railways.....thous. of dolls..	0	0	0	0	0	50,000	0	0	0	0	0	12,500	0
Bond yields.....per cent..		4.40	4.40	4.45	4.40	4.65	4.95	5.05	5.20	5.74	5.55	5.30	5.33
Common stock prices, total.....1926=100..	45.8	81.4	80.1	83.7	81.3	68.6	64.6	71.9	64.8	64.8	63.5	64.1	54.0
Banks.....1926=100..	65.7	101.3	97.1	100.3	97.3	94.3	92.9	92.9	92.9	90.3	86.1	86.0	85.8
Industrials.....1926=100..	51.4	89.0	91.1	94.6	94.4	79.3	74.3	86.6	74.3	73.7	71.1	71.5	58.2
Utilities.....1926=100..	36.9	85.2	80.4	81.7	76.6	65.4	60.1	63.5	59.3	59.1	59.1	59.8	48.9
Foreign trade:													
Exports.....thous. of dolls..	41,402	60,845	55,320	50,671	49,894	49,909	56,534	58,430	54,218	39,063	37,019	41,019	27,455
Imports.....thous. of dolls..	44,361	73,457	52,508	48,379	47,308	45,379	45,933	46,911	40,290	34,115	35,586	57,448	29,794
Exports, volume—													
Automobiles. (See Transportation Equip.)													
Newsprint. (See Paper and Paper Products.)													
Wheat.....thous. of bush..	15,543	29,522	20,783	12,005	11,909	14,336	18,925	27,452	22,356	9,472	9,898	9,921	7,513
Wheat flour.....thous. of bbls..	462	481	490	467	522	557	558	476	451	332	358	415	255
Trade with U. S. (See Foreign Trade.)													
Railway Statistics:													
Carloadings.....thous. of cars..		216	222	207	205	227	265	231	185	166	174	183	180
Financial results—													
Operating revenues.....thous. of dolls..		30,934	30,480	29,352	28,265	30,158	32,611	31,688	27,732	22,120	22,294	25,027	-----
Operating expenses.....thous. of dolls..		28,768	28,582	27,304	26,393	25,122	25,248	24,012	23,769	21,781	22,196	22,550	-----
Operating income.....thous. of dolls..		1,185	1,053	1,186	921	4,149	6,377	6,659	3,880	d. 486	d. 821	1,612	-----
Operating results—													
Freight carried 1 mile.....mills. of tons..		2,178	2,207	1,770	1,636	2,057	2,927	2,805	1,878	1,605	1,659	1,814	-----
Passengers carried 1 mile													
.....mills. of passengers..		134	160	186	190	152	113	92	140	113	107	125	-----
Commodity statistics:													
Production—													
Automobiles. (See Transportation Equip.)													
Electrical energy, central stations													
.....mills. of kw.-hours..		1,366	1,290	1,251	1,256	1,288	1,428	1,415	1,432	1,418	1,329	1,393	1,334
Pig iron.....thous. of long tons..	13	51	56	40	23	18	12	14	14	10	11	18	17
Steel ingots and castings													
.....thous. of long tons..	29	75	56	45	52	33	31	28	21	25	28	44	36
Livestock, inspected slaughter—													
Cattle and calves.....thous. of animals..	95	103	92	77	78	80	80	75	66	65	62	88	90
Swine.....thous. of animals..	255	158	164	148	162	204	247	259	247	264	240	233	229
Sheep and lambs.....thous. of animals..	23	23	56	71	81	117	193	98	55	48	35	37	30
Newsprint. (See Paper and Paper Products.)													
Silver. (See Finance.)													
Wheat, visible supply. (See Foodstuffs.)													
Wheat flour.....thous. of bbls..		1,133	1,121	1,319	1,333	1,516	1,694	1,812	1,175	851	842	1,054	993

d., deficit.

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