

APRIL, 1932

SURVEY OF CURRENT BUSINESS



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

Further aids in distribution

In the recent survey of wholesale and retail distribution of hardware and related lines in the Gulf Southwest, by the Bureau of Foreign and Domestic Commerce, three methods of determining what products to carry were found in vogue: General or local market analysis, systematic study of retail dealer requirements, and "want lists."

The report of this survey, prepared in the domestic regional division, follows reports of previous studies of the distribution of dry goods, cotton production and distribution, and the petroleum industry of the Gulf Southwest. It illustrates the Bureau's services, not only in furnishing basic data for investigations (in the SURVEY OF CURRENT BUSINESS) but also the findings of detailed marketing research and personal conferences.

You already are familiar with the scope of the foundation material found in the SURVEY. An announcement of the published results of the investigation of hardware distribution in the Gulf Southwest appears on the last cover of this issue.

WEEKLY DATA THROUGH MARCH 19, 1932
MONTHLY DATA THROUGH FEBRUARY

SURVEY OF CURRENT BUSINESS

PUBLISHED BY

UNITED STATES DEPARTMENT OF COMMERCE
WASHINGTON



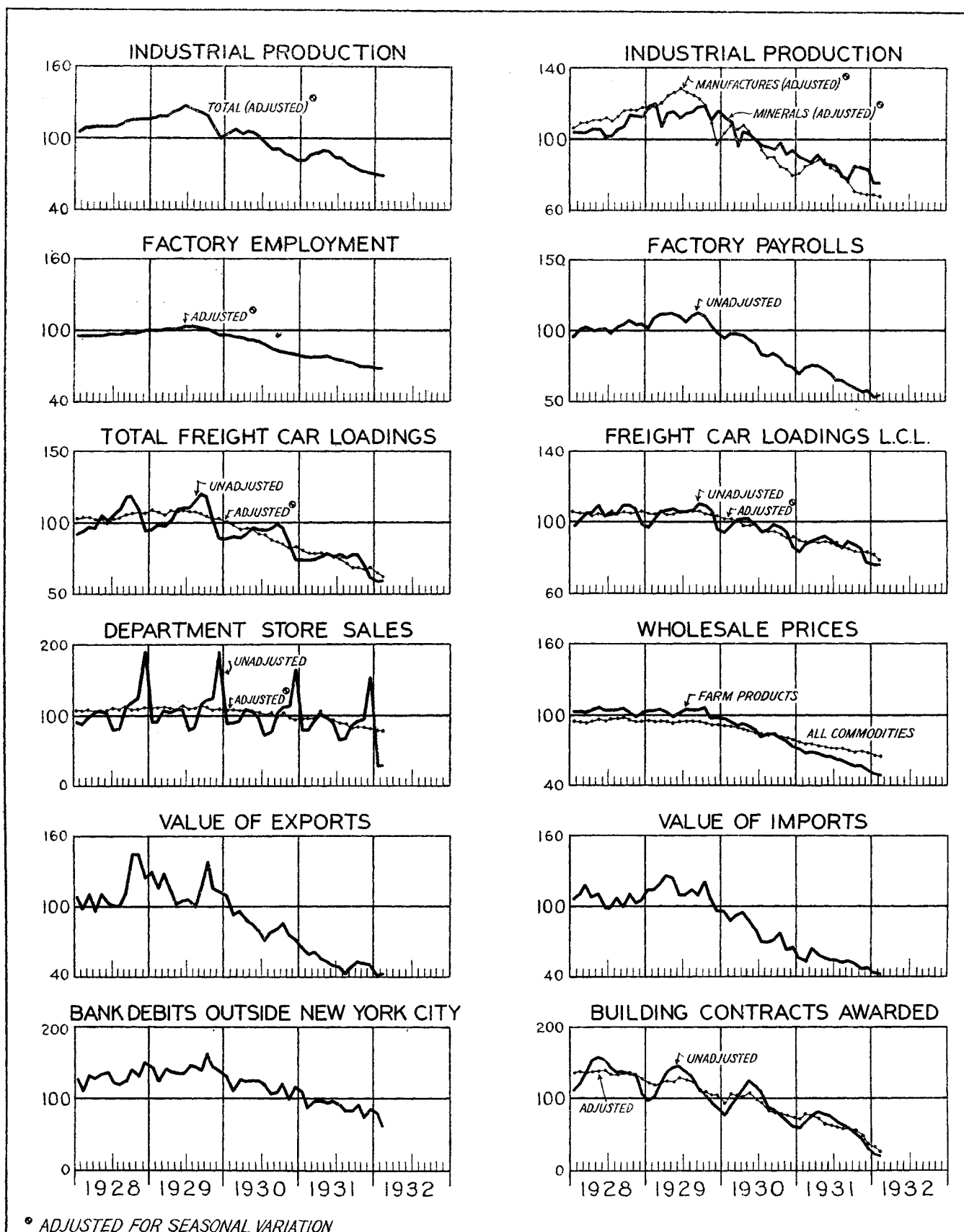
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Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year which includes the 12 monthly numbers, the annual supplement, and the 52 weekly supplements; single copies (monthly), 10 cents; annual supplement, 25 cents. Foreign subscriptions without weekly supplements, \$2.50; single copies (monthly issues), including postage, 14 cents; annual supplement, 36 cents. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at Sender's risk. Postage stamps or foreign money not accepted

Monthly Business Indicators

1923-1925=100



Business Situation Summarized

ALTHOUGH the volume of production and distribution showed further shrinkage in February and early March after allowing for seasonal variation, there has been a noticeable revival of confidence following upon evidence that recent financial measures have been effective in causing a sharp reduction in the number of banking failures and a return of hoarded currency to the banks. In addition to these effects, financial relief has been evidenced in greater stability of wholesale prices during the past few weeks, and easing of money rates, although liquidation of banking assets has continued.

Productive activity was somewhat higher in February, but the increase fell short of the usual seasonal gain for the month. The adjusted index of factory production declined more than 1 per cent and was 19 per cent below the level of a year earlier, but mineral production, after allowance for normal seasonal change, was at the same level as in January.

Production of textiles, apparel, shoes, and other consumption goods was relatively well maintained in February as in other recent months, while industries producing industrial materials and equipment continued sharply curtailed. Building operations continued at low ebb, with the adjusted index of contract awards declining by more than 10 per cent from January to February.

Employment in manufacturing industries increased in February by less than the normal seasonal amount, while the index of factory pay rolls, for the first time in nearly a year, showed a distinct gain. Nearly half of the 89 manufacturing industries from which reports are received reported increased employment, conspicuous gains being recorded in textiles, apparel, shoes, automobiles, agricultural equipment, railroad cars, pottery, glass, furniture, and fertilizers. Nearly all of the nonmanufacturing industries reported small decreases in employment, accompanied in most instances by similar declines in pay rolls.

Movement of freight by rail was slightly larger in February than in January, although by less than the usual seasonal amount, so that the adjusted index of freight car loadings declined 5 per cent. Rail shipments of merchandise in less-than-carload lots were virtually unchanged in volume, whereas they usually increase about 4 per cent at this season. The dollar volume of department store sales increased seasonally in February, but remained at a level about 14 per cent below that of the same period in 1931, a decline which is partially attributable to substantial price reductions during the past year. Merchandise exports increased nearly 3 per cent above the January total, although they usually decline in February, while imports showed about the normal seasonal decrease.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production			Factory employment and pay rolls		Freight car loadings				Department store sales, value		Foreign trade, value		New York City	Building contracts, all types, value, adjusted	Wholesale prices			
	Total, adjusted 1	Manufactures, adjusted 1	Minerals, adjusted 1	Number of employees, adjusted 1	Amount of pay rolls, unadjusted	Total		Merchandise, l. c. l.		Unadjusted 2	Adjusted 1	Exports	Imports			Rank	Combined index, 784 commodities	Farm products, 67	Other than farm products and foods, 395
						Unadjusted 2	Adjusted 1	Unadjusted 2	Adjusted 1										
Monthly average 1923-1925=100																Monthly average 1926=100			
1920: February.....	107	107	108	94	98	91	99	98	101	89	108	92	87	109.2	104	91.4	98.0	89.0	
1931:																			
February.....	86	86	86	78	73	74	80	87	89	80	98	59	54	86.6	79	76.8	70.1	78.3	
March.....	87	87	89	78	75	75	80	89	89	92	97	62	65	98.4	77	76.0	70.6	77.2	
April.....	88	87	91	78	74	77	80	91	88	101	106	57	58	99.5	73	74.8	70.1	75.9	
May.....	87	86	87	78	72	79	79	92	89	97	97	54	56	95.6	65	73.2	67.1	75.1	
June.....	83	82	86	76	68	77	77	89	89	90	95	49	55	98.4	63	72.1	65.4	74.1	
July.....	82	82	86	75	64	78	76	87	88	65	91	48	54	93.5	61	72.0	64.9	73.9	
August.....	78	78	79	74	64	76	72	86	86	67	88	43	52	83.8	59	72.1	63.5	74.2	
September.....	76	75	77	73	62	78	69	88	85	87	84	48	53	84.3	59	71.2	60.5	73.9	
October.....	73	71	84	70	59	78	69	87	83	93	86	54	52	91.9	55	70.3	58.8	72.9	
November.....	73	71	81	69	56	70	68	85	83	97	83	51	46	74.0	49	70.2	58.7	73.4	
December.....	74	72	85	69	56	61	69	77	83	142	81	48	47	86.7	38	68.6	55.7	72.3	
1932:																			
January.....	72	70	77	68	52	58	65	75	81	67	78	40	42	80.6	31	67.3	52.8	71.7	
February.....	70	69	77	68	54	59	62	75	78	69	79	41	41	65.2	27	66.3	50.6	71.3	
Monthly average, January through February:																			
1930.....	107	106	109	95	96	90	96	96	96	89	108	100	92	119.7	100	92.0	99.5	89.3	
1931.....	85	84	87	78	71	74	74	64	64	80	98	63	56	98.3	75	77.5	71.6	78.7	
1932.....	71	70	77	68	53	59	59	75	75	68	79	41	42	72.9	29	66.8	51.7	71.5	

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

Finance—Credit and Banking

BANKING conditions have undergone distinct improvement during the past month as a result of remedial legislation designed to halt the rapid deflation of bank credit, and arrest hoarding and bank failures. Since the enactment of the Glass-Steagall bill, bank failures have been reduced to an average weekly number of 12, compared with the monthly total of 342 in January and 115 for the full month of February. Concurrently, there has been a reversal in the trend of money in circulation with a decline in the weekly circulation figures for the past six weeks. The important influence of bank failures on the curve of money in circulation has been amply demonstrated over the past year and a half and the reduction in the circulating media reflects this decline in suspensions, as well as the organized efforts to arrest hoarding.

Liquidation of bank credit has not yet been halted, despite the various aids extended to the banks. Loans on securities of reporting member banks declined throughout February and the first three weeks of March, and the total of such accommodations is currently about 28 per cent below a year ago. Similarly, the commercial loans, as represented by the "all other" category, have continued to experience a weekly recession of important proportions. Both of these movements have been accompanied in recent months by a continued shrinkage in the investment portfolios of the member banks, although an increase in mid-March was reported as a result of the treasury financing. The gold movement from this country,

which again assumed large proportions in January and February, has more recently shown a tendency to subside and under the provisions of the recently enacted legislation the free gold stocks have been augmented in order to meet any further demands from foreign sources.

Federal reserve credit outstanding underwent further reduction during February and the first three weeks of March. The decline has resulted from the reduction in bill holdings of the member banks which has been partially offset by increased holdings of government securities. Government securities held are currently \$208,000,000 above a year ago. Total reserve credit outstanding for the week ended March 19, was \$222,000,000 under the total at the end of January, but \$718,000,000 in excess of a year ago.

Bank debits tended downward in February, and, while the weekly figures for March have moved erratically, they continue around the February level. February debits outside New York were 25 per cent below the same month of last year, or slightly less than the percentage decline in January. While part of the fall has resulted from the lowering of prices, the figures reflect a continued shrinkage in the volume of transactions.

The upward trend of postal savings, which has been particularly rapid in recent months, resulted in a February total 134 per cent above a year ago. The actual gain for the month was smaller than for the two months immediately preceding.

CREDIT AND BANKING STATISTICS

Year and month	Bank debits			Reporting member banks Wednesday closest to end of month			Condition of Federal reserve banks end of month					Total bank-ers' ac-ceptances out-standing end of month	Net gold im-ports in-cluding gold re-leased from ear-mark	Money in cir-culation	De-posits New York State savings banks	Postal savings bal-ance, to credit of de-positors	
	New York City	Out-side New York City	Can-ada	Loans on securi-ties	All other loans	In-vest-ments	Total bills dis-count-ed	Total bills bought in the open market	Total United States securi-ties	Total reserve bank credit	Mem-ber bank reserve ac-count						
MILLIONS OF DOLLARS																	Thou-sands of dollars
1930: February ..	31, 117	21, 508	2, 815	7, 641	8, 787	5, 575	353	270	480	1, 140	2, 260	1, 624	60. 0	4, 556	4, 436	167, 902	
1931:																	
February.....	20, 948	17, 084	2, 535	7, 313	8, 151	7, 183	198	109	599	925	2, 343	1, 520	18. 6	4, 598	4, 928	292, 059	
March.....	27, 589	19, 421	2, 570	7, 256	8, 126	7, 551	250	124	599	990	2, 428	1, 467	28. 6	4, 590	5, 018	302, 658	
April.....	26, 821	19, 620	2, 786	7, 052	7, 941	7, 903	157	163	598	937	2, 371	1, 422	42. 0	4, 647	5, 059	313, 775	
May.....	25, 072	18, 858	3, 172	6, 867	7, 863	7, 807	174	125	598	917	2, 389	1, 413	53. 6	4, 679	5, 083	325, 028	
June.....	25, 893	19, 406	2, 694	6, 746	7, 945	7, 795	149	106	668	943	2, 381	1, 368	156. 1	4, 750	5, 156	347, 417	
July.....	21, 007	18, 444	2, 400	6, 544	7, 942	7, 810	195	73	678	976	2, 367	1, 228	-10. 2	4, 836	5, 149	372, 457	
August.....	17, 501	16, 526	2, 244	6, 519	7, 879	7, 665	255	215	728	1, 255	2, 373	1, 090	41. 5	4, 947	5, 173	422, 699	
September....	20, 073	16, 627	2, 451	6, 346	7, 845	7, 916	328	469	742	1, 578	2, 364	996	-258. 5	5, 133	5, 231	468, 908	
October.....	20, 678	18, 125	2, 587	5, 897	7, 624	7, 700	728	681	727	2, 184	2, 167	1, 040	-445. 3	5, 478	5, 217	536, 660	
November....	14, 464	14, 605	2, 842	5, 807	7, 543	7, 506	718	452	717	1, 931	2, 051	1, 092	117. 7	5, 518	5, 213	555, 560	
December....	19, 233	17, 112	2, 638	5, 777	7, 327	7, 428	638	339	817	1, 853	1, 961	974	34. 0	5, 611	5, 255	595, 634	
1932:																	
January.....	17, 676	15, 893	2, 071	5, 574	7, 256	7, 149	899	153	746	1, 856	1, 947	961	-49. 1	5, 645	5, 236	658, 081	
February....	14, 381	12, 870	-----	5, 440	7, 148	6, 935	828	109	740	1, 709	1, 849	-----	-66. 7	5, 627	5, 239	583, 627	

Finance—Security and Money Markets

SECURITY markets have been unable to maintain the upward swing initiated in February as a result of the adoption of important financial legislation. The response of the bond market to these constructive moves was pronounced, and prices moved upward without interruption until the early part of March. Practically all sections of the list participated in the general strength, with United States Government bonds rising to new highs for the year. The steps taken by the Reconstruction Finance Corporation to aid railroad credit were an important contributing factor not only to the strength in the rail list, but to the general market as well. All bonds listed on the New York Stock Exchange showed an appreciation as of March 1, in comparison with the month previous, of approximately \$975,000,000, with both foreign and domestic issues recording substantial gains.

Stock prices moved irregularly upward during the final three week of February, although the average of the weekly prices for the month was below January. In the early part of March the market showed a disposition to break through the upper level of the trading range under the impetus of constructive developments in the British financial situation. This movement was halted by renewed unsettling developments here and abroad, coupled with the absence of indications of improved earnings. Trading on the stock exchange was the lightest since last August.

Brokers' loans have expanded slightly during March, but the extremely small size of the outstanding total is indicated by the ratio of loans to the market value of all listed shares of 1.90 per cent as of March 1. This compares with a ratio of close to 10 per cent at the peak of the 1929 market.

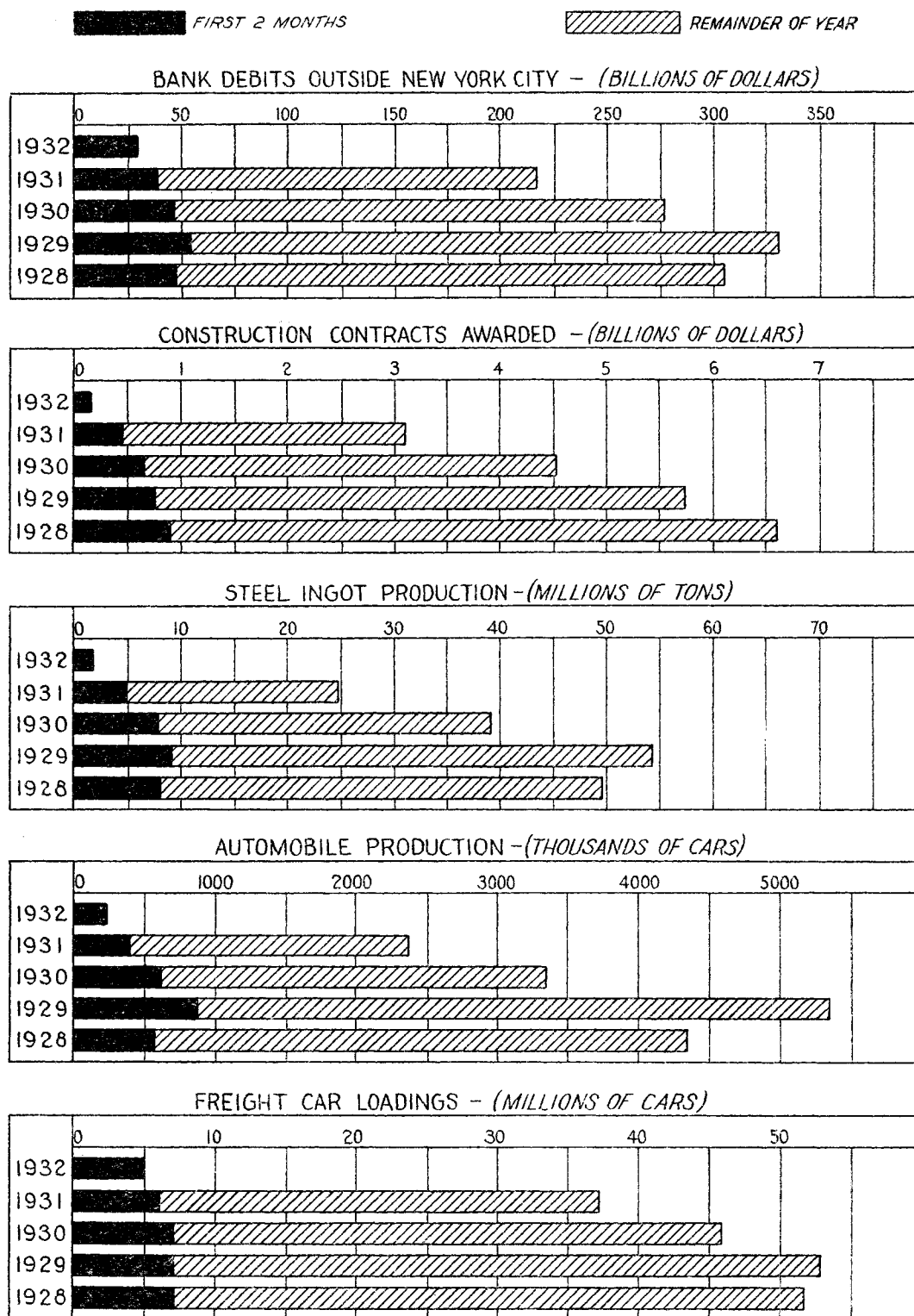
Open market money rates averaged somewhat lower in February, with the exception of the commercial paper rate which was unchanged but which has tended to ease off since the end of February. Following the reduction of the rediscount rate of the New York Federal Reserve Bank and the reduction of the official buying rate for bankers' acceptances, the open-market quotations dropped with leading acceptance dealers marking the rates down on three successive occasions during March.

The market for long-term security issues remains inactive. New capital issues during February were smaller than in January, and the increase in March has been slight with offerings still confined to the best grade issues. The cumulative effects of lowered and omitted dividends is reflected in the reduction of 16 per cent in the total of dividend and interest payments for the month as compared with a year ago. The decline was due entirely to a reduction of 32 per cent in dividend payments since the total of interest payments for the month was 3.4 per cent in excess of a year ago.

SECURITY AND MONEY MARKET STATISTICS

Year and month	Stock prices	Re-ported sales of stocks	Com-mon-stock yields	Price indices of for-eign listed com-mon stock			Bond yields	New capital issues	Long-term real estate bonds	Total dividend and interest pay-ments	Range of open mar-ket money rates New York			Brokers' loans		
				Lon-don	Paris	Berlin					Call mon-ey re-newal	Time loans	Com-mer-cial paper	Made by re-port-ing mem-ber banks in N. Y. C., Wed. closest to end of month	Re-ported by the New York Stock Ex-change, end of month	Rat-io to mar-ket value
	Rel. to 1926	Thou-sands of shares	Per cent	Rel. to Dec. 31, 1923	Rela-tive to 1913	Price to par weight-ed	Per cent	Thousands of dollars			Per cent			Millions of dollars		Per cent
1930: February	156.3	68,723	4.38	109.43	496	133.9	4.65	468,574	15,290	532,854	4.32	4½-5	4½-5	3,489	4,168	5.89
1931:																
February	119.8	64,145	5.12	83.92	365	84.7	4.44	74,251	3,590	525,807	1.50	1¾-2	2½-2¾	1,798	1,840	3.22
March	121.6	65,494	4.95	80.70	373	97.3	4.41	269,030	2,015	594,282	1.55	2 -2¼	2½	1,875	1,909	3.58
April	109.2	54,335	5.43	81.02	362	101.2	4.43	267,471	7,235	748,873	1.52	1¾-2¼	2¼-2½	1,730	1,651	3.40
May	98.0	46,661	5.95	77.63	346	96.6	4.43	169,360	9,485	559,624	1.45	1½-2	2 -2¼	1,539	1,435	3.37
June	95.1	58,719	5.96	70.33	322	80.6	4.45	131,343	3,425	762,077	1.50	1½-1¾	2	1,479	1,391	2.93
July	98.2	33,540	5.66	76.42	329	83.7	4.44	115,070	775	945,976	1.50	1½-1½½	2	1,390	1,344	3.03
August	95.5	24,890	5.74	72.40	309	Closed.	4.50	46,197	2,100	489,858	1.50	1½-1½½	2	1,366	1,354	3.04
September	81.7	51,140	6.51	66.90	304	62.0	4.70	156,381	66,785	532,840	1.50	1½-2	2	1,172	1,044	3.23
October	69.7	47,895	7.28	70.14	269	Closed.	5.16	17,391	9,125	747,157	2.10	2½-4	2 -4¼	869	796	2.33
November	71.7	37,369	7.06	76.64	249	Closed.	5.19	50,123	2,619	557,742	2.50	3 -4	3¾-4¼	720	730	2.35
December	57.7	50,190	8.66	70.77	243	Closed.	5.81	66,984	3,185	670,951	2.70	3 -4	3¾-4	591	587	2.20
1932:																
January	58.0	34,342	8.22	67.18	221	Closed.	5.86	46,664	1,075	997,938	2.65	3½-4	3¾-4	505	512	1.94
February	56.5	31,719	8.04	69.01	250	Closed.	5.92	38,863	0	443,200	2.50	3½-3¾	3¾-4	495	525	1.96

1932 in Comparison



Commodity Prices

COMMODITY prices reached lower levels in February, a continuation of the renewed weakness which developed in December. Declines in retail food prices and in the general level of wholesale prices were not quite as severe as in the preceding month, and during the first three weeks of the current month wholesale prices have advanced slightly from the low point reached at the end of February.

Wholesale commodity prices averaged 1.5 per cent lower in February than in the preceding month, and 14 per cent lower than in February, 1931. The sharpest fall occurred in prices of farm products and foods. Prices of hides and leather products, metals and metal products, and building materials declined from 1 to 2 per cent, while those of textile products, chemicals and drugs, and house-furnishing goods declined only fractionally. Prices of fuel and lighting materials advanced 0.6 per cent.

Among the subgroups of commodities the sharpest declines were in the prices of plumbing and heating equipment, 11 per cent; cattle feed, 9 per cent; and crude rubber, 7.5 per cent. Price declines in other subgroups in excess of 3 per cent include: Livestock and poultry, and hides and skins, about 6 per cent; butter, cheese, and milk, 5.5 per cent; lumber, 4.1 per cent; nonferrous metals, 4.9 per cent; farm products, other than grains and livestock, 3.8 per cent; meats, 3.9 per

cent; silk and rayon, 3.2 per cent; and mixed fertilizers, 3.4 per cent. Only fractional declines occurred in prices of 13 of the 46 subgroups.

Retail prices of foods declined 3.7 per cent from January 15 to the middle of February, as compared with a 4.4 per cent decline from December 15 to the corresponding date in January. During the past year prices of these products have dropped 17 per cent. Of the 42 articles of foods on which quotations are received each month, prices of 30 were lower on February 15 than in the preceding month, while 4 were higher and 8 were unchanged. Prices of fresh eggs again fell sharply, 19 per cent, and quotations for pork chops, butter, and lard were from 7 to 9 per cent lower. The articles showing advances in price constitute a very small part of the diet.

The decline of farm prices from mid-January to February 15, as measured by the index of the Department of Agriculture, amounted to 4.8 per cent, bringing the index to the lowest level reached since its compilation was begun in 1909. Farm prices are now 40 per cent lower than the 5-year pre-war average. From January to February, 1932, farm prices of dairy and poultry products fell 9.4 per cent, meat animals dropped 4.4 per cent, and fruits and vegetables, and grains declined 3 per cent and 2 per cent, respectively. Prices of cotton and cottonseed advanced 4.4 per cent.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale ¹													Retail		Farm ²	
	Combined index, 784 commodity quotations	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Raw materials	Semimanufactures	Finished manufactures	Foods ³	Cost of living ³	Combined index, 27 commodities
Monthly average, 1926=100																	
1930: February.....	91.4	98.0	95.8	103.9	86.4	80.9	96.9	94.0	92.3	93.6	81.2	91.8	89.4	91.5	153	98.5	131
1931:																	
February.....	76.8	70.1	78.0	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5	70.6	73.0	80.3	127	89.6	90
March.....	76.0	70.6	77.6	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0	69.5	72.9	79.6	126	89.1	91
April.....	74.8	70.1	76.3	87.5	68.2	65.4	85.7	81.5	81.3	87.9	71.5	68.3	71.5	78.3	124	88.2	91
May.....	73.2	67.1	73.8	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5	66.5	69.8	76.9	121	86.9	86
June.....	72.1	65.4	73.3	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7	64.7	69.3	76.0	118	85.9	80
July.....	72.0	64.9	74.0	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7	64.3	69.3	76.1	119	85.9	79
August.....	72.1	63.5	74.6	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3	64.1	68.3	76.4	120	85.9	75
September.....	71.2	60.5	73.7	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2	62.7	66.7	75.9	119	85.6	72
October.....	70.3	58.8	73.3	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6	61.5	65.2	75.1	119	84.9	68
November.....	70.2	58.7	71.0	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7	62.0	64.9	74.8	117	83.9	71
December.....	68.6	55.7	69.1	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8	60.2	63.7	73.3	114	83.1	66
1932:																	
January.....	67.3	52.8	64.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6	58.3	63.1	72.1	109	81.4	63
February.....	66.3	50.6	62.5	78.3	59.8	68.3	80.9	73.4	75.5	77.5	64.7	56.9	61.9	71.4	105	80.1	60
Monthly average, January through February:																	
1930.....	92.0	99.5	96.6	104.5	86.8	81.3	97.1	94.2	92.7	93.7	81.3	92.9	89.8	91.8	154	98.9	133
1931.....	77.5	71.6	79.4	87.8	71.1	72.9	86.7	83.2	83.9	88.2	71.9	71.7	73.4	89.9	130	90.4	92
1932.....	66.8	51.7	63.6	78.8	59.9	68.1	81.4	74.1	75.6	77.6	65.2	57.6	62.5	71.8	107	80.8	62

¹ Department of Labor.² Department of Agriculture.³ National Industrial Conference Board.

Employment

EMPLOYMENT conditions in February were only slightly changed, with a drop of 0.3 per cent below January reported for the 16 groups covered by the Bureau of Labor Statistics data. Pay rolls were approximately the same as in February. Statistics on factory employment reveal some expansion, the first gain since last September; however, the February increase was less than the usual seasonal movement, and the adjusted index declined. Increased factory employment was reported for the iron and steel, machinery, textiles, transportation equipment, leather, nonferrous metals, and tobacco industries. The gains exceeded the usual seasonal increase in the case of textiles and leather products, reflecting the more active demand for clothing and footwear. Compared with a year ago, the industries producing consumers' goods continue to make the most favorable records. Employment in the leather industry in February was about the same as a year ago, while employment in the rubber products industry was off only 4.7 per cent, and in the textile industry 6.3 per cent.

The chart on page 2 of this issue illustrates that the decline in factory employment and pay rolls has followed almost a straight line trend since the peak reached in the latter half of 1929. In February the employment index was at a point one-third below the 1929 peak. The drop in pay rolls has been sharper owing to the prevalence of part-time employment and wage reductions, but the trend has been almost uniformly downward, interrupted by the temporary improvement

in the spring of 1930 and 1931, which has not been duplicated so far this year.

Among the nonmanufacturing industries, the number employed was further reduced during February and the decline was general in all groups, with the exception of the hotels and canning and preserving industries. In these two latter industries, employment totals increased 1.3 and 5.9 per cent, respectively. The most severe declines were in the mining industry and in the retail trade group. In addition to the hotel and canning industries, where increased employment was reflected in larger pay-roll totals, increased pay rolls were reported for the crude petroleum and telephone and telegraph groups, while the total for the bituminous coal industry was unchanged. Declines in both employment and pay rolls were reported for the anthracite, power, light and water, electric railway, and the wholesale and retail trade groups.

Employment among trade union members was the same in February as in the preceding month, but continues well below a year ago according to the American Federation of Labor. In addition to the 31 per cent reported unemployed during February, there was a further 20 per cent working only part time. Unemployment was most prevalent in the building trades, a reflection of the low level of activity in the construction industry. The printing trades reported the lowest percentage of unemployed, but the greatest amount of part-time employment.

STATISTICS OF EMPLOYMENT, PAY ROLLS AND WAGES

Year and month	Factory employment F. R. B.		F. R. B. factory pay rolls, unad- justed	Bituminous coal mining		Anthracite mining		Power, light, and water		Telephone and telegraph		Retail trade		Employ- ment agencies, appli- cants per 100 jobs	Employ- ment, trade- union mem- bers	Wages, com- mon labor in road build- ing		
	Ad- justed	Unad- justed		Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls					
	Monthly average, 1923-1925=100			Monthly average, 1929=100												Number	Per cent of total members	Cents per hour
1930: February.....	93.9	93.3	97.7	102.4	102.1	106.9	121.5	98.8	100.4	100.2	101.9	94.4	96.0	201	78	39		
1931:																		
February.....	77.8	77.3	73.2	91.5	68.3	89.5	101.9	97.8	99.7	89.2	94.8	87.1	86.7	202	73	36		
March.....	77.9	78.1	74.9	88.8	65.2	82.0	71.3	96.7	102.4	88.6	97.9	87.8	87.5	179	74	37		
April.....	78.0	77.9	73.6	85.9	58.6	85.2	75.2	97.1	97.6	88.1	95.0	90.1	88.3	177	75	35		
May.....	77.8	77.1	72.1	82.4	54.4	80.3	76.1	97.6	98.7	87.4	94.1	89.9	88.0	181	75	37		
June.....	76.0	75.0	67.6	78.4	52.4	76.1	66.7	97.2	98.3	86.9	95.0	89.1	87.6	205	75	37		
July.....	75.1	73.8	64.4	76.4	50.4	65.1	53.7	96.7	97.4	86.6	93.3	83.9	83.3	209	74	36		
August.....	74.1	74.2	64.3	77.0	50.6	67.3	56.4	95.9	96.2	85.9	92.3	81.8	80.3	217	74	36		
September.....	72.8	74.7	61.8	80.4	53.6	80.0	64.9	94.7	94.3	85.0	92.1	86.6	83.5	196	74	34		
October.....	70.3	71.4	59.4	81.3	56.2	86.8	91.1	92.7	93.2	84.1	91.6	89.8	84.6	221	74	35		
November.....	69.3	68.7	56.2	81.1	54.6	83.5	79.5	91.3	93.3	83.5	89.7	90.9	85.4	214	73	34		
December.....	69.4	67.9	55.8	81.2	52.3	79.8	78.4	90.3	91.2	83.1	92.7	106.2	94.1	191	70	33		
1932:																		
January.....	68.1	66.3	52.4	80.8	47.0	76.2	61.5	89.3	88.4	83.0	89.1	84.3	78.0	207	69	32		
February.....	67.8	67.3	53.6	77.4	47.0	71.2	57.3	87.2	86.0	82.0	89.6	80.5	73.7	69	69	33		
Monthly average, Janu- ary through Febru- ary:																		
1930.....		93.3	96.1	102.5	101.8	104.5	113.7	99.2	100.1	100.9	103.5	96.7	97.9	201	79	40		
1931.....		76.9	70.8	92.7	70.8	90.1	95.6	98.5	99.2	89.9	95.6	88.6	88.0	213	73	36		
1932.....		66.8	53.0	79.1	47.0	73.7	59.4	88.3	87.2	82.5	89.4	82.4	75.9	69	69	33		

¹ Adjusted for seasonal variation.

Domestic Trade

Retail and wholesale trade has shown little improvement except in such seasonal lines as clothing, and buying has continued restricted and for immediate requirements. The early date of Easter has stimulated sales of certain merchandise, but the increased volume from this source is of a seasonal nature. Department-store sales, measured in dollar volume, increased by approximately the usual seasonal amount in February. Sales were 10 per cent below the same month a year ago, but as this year had one more trading day the decline on a daily-average basis was 14 per cent. The volume of February sales was also below a year ago. The St. Louis and Richmond districts continued the relatively favorable showing of the preceding month, but the decline in New York was of average proportions. The greatest declines were in the South, in the Atlanta and Dallas districts, but the drop in Chicago was also above the average. Sales through the two leading mail-order houses increased during February whereas a small decrease is usual for the month. However, for the first two months of 1932 the dollar volume of mail order sales was 20 per cent below a year ago. Sales through the leading 5-and-10 chains increased in February by slightly more than the usual seasonal amount.

Distribution of merchandise by the railroads was only slightly higher than in January, and in the first half of March car loadings were approximately the same as in the corresponding period of February. Merchandise l.c.l. loadings continued close to the

January level, but as there is usually a seasonal gain during the month the adjusted index moved downward. Loadings of this class of merchandise were off 14 per cent in comparison with a year ago, while in the immediately preceding months the spread had been 10 per cent.

Commercial failures were fewer in February, but the drop was seasonal and the total was in excess of a year ago. Liabilities involved remained exceptionally high. During the first three weeks of March, failures have averaged approximately the same as in February. For the elapsed two months of the current year total failures increased 5.3 per cent and the liabilities involved increased 18 per cent as compared with a year ago.

Magazine advertising increased in February but was well below a year ago. For the first two months of the year magazine lineage was 26 per cent below the same period of 1931. Expenditures on national magazine advertising showed the usual seasonal uptrend during the first three months of the year, but first-quarter expenditures were 26 per cent below a year ago. Expenditures on radio advertising were slightly less than in January, but continued to run about half again as large as a year ago.

Postal receipts during February recorded the usual decline for the month, and were 9 per cent below the same month of 1931. For the first two months of the year postal receipts averaged 11 per cent less than in the same period a year ago.

DOMESTIC TRADE STATISTICS

Year and month	Department-store sales		Department-store stocks ³		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		Money order value paid
	Unad-justed ¹	Ad-justed ²	Unad-justed	Ad-justed ²	Unad-justed	Ad-justed ²	Unad-justed	Ad-justed ²			Fail-ures	Liabil-ities	Mag-a-zine	News-paper	
	Monthly average, 1923-1925=100								Thousands of dollars		Num-ber	Thou-sands of dolls.	Thou-sands of lines	Mil-lions of lines	Thou-sands of dolls.
1930: February.....	89	108	93	98	98	101	127	163	46,696	29,457	2,262	51,326	2,404	82	78,066
1931:															
February.....	80	98	81	86	87	89	127	163	39,422	26,405	2,563	59,608	1,965	72	70,935
March.....	92	97	87	84	89	89	144	159	43,008	30,178	2,604	60,387	2,203	90	81,747
April.....	101	106	87	83	91	88	190	168	52,078	29,257	2,383	50,868	2,421	89	90,646
May.....	97	97	85	83	92	89	156	168	50,070	27,844	2,248	53,371	2,375	88	81,956
June.....	90	95	80	82	89	89	148	162	49,480	26,442	1,993	51,656	2,191	80	79,311
July.....	65	91	75	81	87	88	140	149	45,093	24,578	1,983	60,998	1,613	67	76,365
August.....	67	88	76	79	86	86	143	160	43,004	23,389	1,944	53,025	1,316	67	71,622
September.....	87	84	84	81	88	85	142	155	45,955	26,335	1,936	47,255	1,603	77	74,679
October.....	93	86	88	80	87	83	169	152	52,280	28,618	2,362	70,660	1,911	88	86,759
November.....	97	83	89	79	85	83	148	147	45,898	25,355	2,195	60,660	1,882	82	81,318
December.....	142	81	73	78	77	83	279	144	58,821	34,966	2,758	73,213	1,626	77	91,567
1932:															
January.....	67	78	67	75	75	81	115	155	31,975	25,312	3,458	96,860	1,138	68	78,149
February.....	69	79	69	73	75	78	121	156	32,581	24,061	2,732	84,900	1,469	64	
Monthly average, January through February:															
1930.....	89		92		96		123		46,932	30,828	2,511	56,256	2,209	85	82,330
1931.....	80		80		85		126		40,441	27,789	2,940	77,108	1,758	74	74,604
1932.....	68		68		75		118		32,278	24,687	3,095	90,880	1,304	66	

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

Foreign Trade

EXPORTS from the United States during February increased \$5,000,000 over the January total, in contrast with the usual seasonal decline. This improvement together with the drop in imports resulted in a gain in the favorable balance of merchandise trade from \$14,400,000 in January to approximately \$24,000,000. February exports and imports were valued at \$155,000,000 and \$131,000,000, respectively.

The heavy outflow of gold, which began during January, has passed its peak, with total exports of \$128,000,000 in February, and \$236,000,000 in the elapsed two months of the current year. During the first weeks of March, the gold outflow has been considerably smaller. Gold imports in February, largely from Japan and Canada, amounted to \$37,600,000, as contrasted with \$32,900,000 in January and \$16,200,000 in the corresponding month of 1931.

Major factors in the increase in exports during February were the continuous heavy flow of raw cotton to the Far East; the comparatively large shipments of wheat, not only to South America and China, but also to Europe; a considerable increase in leaf-tobacco exports to the United Kingdom; and a moderate increase in exports of machinery and appliances, and automobiles. While gasoline exports failed to maintain the gain of the preceding month, February shipments were higher than in December.

Unit values (average prices) of leading export and import commodities during February showed no significant change. Although prices of tobacco and gasoline exports averaged slightly higher, the unit values of other leading exports were either about the same or somewhat lower. In import trade, the unit value of coffee, tin, and unmanufactured wool increased; while prices of a majority of the other leading commodities moved downward.

Our export trade so far this year has included smaller quantities of machinery, automobiles, refined mineral oils, cotton manufactures, copper, tobacco, and meat products than last year; while exports of cotton, wheat, and apples have been considerably larger. The extent of these changes is reflected in the proportion which the several economic classes form of the total. For the 2-month period ended February, 1932, crude materials constituted 34 per cent of our total exports; crude foods, 6 per cent; and finished manufactures, 38 per cent. The distribution in the corresponding period of 1931 was 23, 3, and 50 per cent, respectively.

Except for cocoa and cane sugar, imports of leading commodities were smaller in quantity than in January, while as compared with February, 1931, cocoa, sugar, hides and skins, cotton cloth, and copper were higher; and crude rubber, raw silk, newsprint, tin, and burlaps were lower.

EXPORTS AND IMPORTS

Year and month	Ex-ports, including reex-ports ¹	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	Auto-mob-iles, parts, and accessories	Gasoline					
Millions of dollars																	
1930: February.....	348.8	67.7	38.8	46.8	12.2	15.9	7.4	45.2	183.2	57.4	30.8	20.8	281.7	98.6	59.8	59.0	64.3
1931:																	
February.....	224.3	47.7	25.4	29.5	3.2	10.6	8.9	27.4	116.1	43.9	16.2	10.6	174.9	56.4	45.9	31.5	41.2
March.....	235.9	56.4	36.0	33.0	3.9	10.1	10.7	31.4	110.3	29.4	18.5	8.4	210.2	64.0	56.6	39.8	49.2
April.....	215.1	40.2	22.9	28.2	5.7	8.5	6.4	31.1	110.6	31.1	18.0	10.7	185.7	54.7	51.9	33.4	45.7
May.....	204.0	36.5	18.9	29.4	7.4	7.8	6.5	29.9	103.4	26.6	14.2	12.5	179.7	54.7	49.6	30.4	45.5
June.....	187.1	29.1	13.5	28.7	8.8	7.1	5.7	27.4	97.6	28.3	12.8	7.2	173.5	52.4	47.2	29.8	44.2
July.....	180.7	28.4	13.5	32.3	11.6	6.8	7.6	27.9	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	52.0	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.....	193.6	68.0	43.6	34.6	8.5	6.0	11.6	20.8	67.0	15.7	5.5	8.3	149.7	47.9	33.0	27.6	41.3
December.....	183.6	68.3	47.3	27.1	7.6	7.3	6.6	20.7	64.6	17.7	7.9	5.9	152.9	49.9	36.7	25.3	41.1
1932:																	
January.....	149.9	49.8	36.0	23.7	5.3	6.1	7.4	18.8	54.5	11.4	6.8	7.6	135.5	38.2	38.3	26.2	32.5
February.....	153.5	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
Cumulative, January through February:																	
1930.....	759.7	172.0	111.3	104.4	30.1	32.3	16.7	96.1	375.5	113.9	59.9	43.9	592.8	207.7	123.1	127.0	134.9
1931.....	473.9	106.3	56.6	65.0	8.1	22.8	19.6	62.0	233.1	81.5	30.6	24.4	358.1	115.7	87.9	68.4	86.1
1932.....	303.4	102.4	73.3	46.4	10.4	12.1	14.4	37.2	111.9	25.2	14.2	14.6	266.5	75.5	76.1	50.6	64.3

¹ Reexports of foreign merchandise during February, 1932, were \$2,927,000.

Transportation

THE railway transportation situation has been strengthened by developments since the first of the year. Early in January rates were revised under I. C. C. authorization and on February 1, the agreement for a temporary 1-year wage readjustment became effective. The assistance afforded by the Reconstruction Finance Corporation has added another strengthening element to the situation.

Commodity distribution, as measured by freight-car loadings, increased less than usual in February and the adjusted index of the Federal Reserve Board declined 5 per cent below the preceding month. Average daily loadings in February were one-fifth less than a year ago and one-third less than two years ago.

Total cars loaded during the month amounted to two and a quarter million as compared with three and a half million in February two years ago. Loadings of merchandise in less-than-carload lots failed to record the seasonal rise usual at this time. Current loadings are 14 per cent less than a year ago and 23 per cent less than two years ago.

Loadings of three classes of products, grain, coal and coke, and forest products, were higher in February than in January. Shipments of grain and grain products increased 10 per cent in this period, but were 17 per cent less than a year ago and 22 per cent less than two years ago. Coal and coke loadings, which

usually decline seasonally in the first two months of the year, increased slightly, but were still almost one-fifth and one-third less than the respective totals for the two preceding years. The rise in loadings of forest products was of a seasonal nature.

Declines in carloadings were registered by the livestock, ore, and miscellaneous groups. Seasonal influences accounted for the drop in livestock loadings, but movement of ore and miscellaneous freight reached a new record low.

The freight-car surplus decreased in February for the second consecutive month, although the excess continues large. Dividend payments by steam railways in February reflect the widespread cuts and omissions necessitated by the cumulative effects of the decline in traffic. February disbursements were 33 per cent below the same month of 1931 and 38 per cent below the total for February, 1930.

Traffic through the Cape Cod Canal declined seasonally in February, but was in greater volume than during the same month of the past two years. Mississippi River barge traffic also declined seasonally but was well above a year ago. Clearances of American vessels in foreign trade declined slightly, but seasonally in February. However, the tonnage increased about 5 per cent as compared with clearances in the same month of 1931.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Dividend payments, steam railways	Canal and river traffic				Panama Canal traffic, American vessels, both directions	Ocean traffic clearances, American ports
	F. R. B. Index		Total	Merchandise, L. C. I.	Grain and products	Livestock	Coal and coke	Forest products	Ore	Miscellaneous			Canals			River		
	Ad-justed (1)	Unad-justed (1)											Sault Ste. Marie	New York State	Cape Cod	Missis-sippi (Govt. owned barges)		
Monthly average, 1923-1925=100	Thousands of cars ²										Thous. of dollars	Thousands of short tons				Thous. of long tons	Thous. of net tons	
1930: February.....	99	91	3,508	952	176	100	710	231	35	1,303	440	46,500	0	0	163	75	1,058	1,977
1931:																		
February.....	80	74	2,834	842	165	88	584	138	22	995	651	43,100	0	0	166	70	864	1,695
March.....	80	75	2,940	886	153	79	555	135	23	1,105	622	45,500	0	0	163	83	910	1,773
April.....	80	77	2,986	899	151	85	486	130	29	1,206	603	38,100	922	349	203	82	920	2,092
May.....	79	79	3,736	1,097	180	106	611	165	80	1,496	616	32,500	4,335	457	217	100	937	2,525
June.....	77	77	2,992	876	140	75	465	125	119	1,192	599	34,000	6,645	385	203	86	828	2,241
July.....	76	78	2,931	830	220	71	452	106	139	1,113	564	41,500	7,611	506	211	104	820	2,742
August.....	72	76	3,747	1,069	228	106	617	138	175	1,413	574	33,500	8,385	425	186	104	859	2,734
September.....	69	78	2,908	841	140	96	516	104	121	1,081	564	26,500	7,126	587	198	107	884	2,478
October.....	69	78	3,813	1,081	193	145	755	123	102	1,415	535	36,000	6,248	505	221	105	930	2,420
November.....	68	70	2,620	806	145	104	507	87	25	946	659	32,450	3,049	510	210	86	676	2,296
December.....	69	61	2,273	742	112	87	494	71	15	753	751	28,800	293	0	222	168	774	1,729
1932:																		
January.....	65	58	2,270	747	124	88	483	73	12	742	742	42,500	0	0	178	131	652	1,781
February.....	62	59	2,245	732	137	76	485	77	11	728	722	39,000	0	0	168	113	628	1,774
Monthly average, January through February:																		
1930.....		90	3,489	942	168	107	783	210	34	1,246	417	51,750	0	0	175	76	1,128	2,000
1931.....		74	2,854	835	164	95	625	135	22	978	649	49,550	0	0	200	73	911	1,769
1932.....		59	2,258	740	131	82	484	75	12	735	732	35,750	0	0	173	122	640	1,778

¹ Daily average basis.² Data for May, August, and October are for 5 weeks; other months, 4 weeks.

Construction

CONSTRUCTION contracts awarded during February increased in value over those reported for January, but the measurable footage again declined. The Federal Reserve Board's unadjusted index, which is based on a 3-month moving average, dropped 8 per cent below January, marking the tenth consecutive monthly decline. According to the F. W. Dodge Corporation's statistics covering 37 States, the Chicago territory showed the greatest activity, with awards valued at over \$17,000,000. Public utilities contracts were responsible for more than two-thirds of this amount. Awards in New York City and vicinity aggregated above \$11,000,000, and those of the Middle Atlantic States, excluding New York, reached more than \$12,500,000. On a daily average basis, the value of contracts awarded during February was 14 per cent higher than in January, mainly the result of an increase in the first two weeks of the month. During the first half of March the average daily value of awards gained 2.9 per cent over that of February. This increase, as well as the one for February, was considerably below the usual seasonal expansion.

Despite a decline of 41 per cent in the measurable footage of public works and utility contracts in comparison with January, the value of these contracts was 17 per cent above the amount reported in that

month. Compared to the figures for February, 1931, declines of 24 per cent in square footage and 64 per cent in value occurred. Decreases from the corresponding period in 1930 were 90 per cent and 71 per cent, respectively. Residential building contracts declined for the fourth consecutive month. In value, they were 11 per cent under January and less than one-third the amount reported in the same period last year as well as the year before.

Shipments of maple flooring, which had declined steadily since last June, increased 17 per cent in February, but remained 23 per cent below February a year ago. Oak flooring shipments decreased slightly from January, a continuation of the previous downward trend. Cement production was the lowest in years, falling to 67 per cent of the output during the same month of 1931 and to less than half of the total for February, 1930. An increase of 29 per cent occurred in the volume of new orders for structural steel, but in February a year ago they were two and one-half times as large and in the same month of 1930, more than four times as great.

The Engineering News-Record reported that construction costs, as measured by prices of structural steel shapes, cement, lumber, and the rates paid common labor, declined further during February.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Building contracts awarded							Building materials				Building material prices		Con- struc- tion cost, Eng. News- Rec.	Real estate mar- ket ac- tivity— deeds record- ed	Long-term real estate bonds	
	F. R. B. index (3 months moving average of values unad- justed)	All types of construction		Residential building		Public works and utilities		Maple floor- ing	Oak floor- ing	Cem- ent	Fabri- cated struc- tural steel	Frame house	Brick house			Total	To fi- nance new con- struc- tion
		Shipments	Pro- duc- tion	New orders	Thousands of feet, board measure	Thous- ands of barrels	Thous- ands of short tons	First of month, month- ly average 1913=100	Month- ly average 1926= 100	Thousands of dollars							
Monthly average 1923- 1925=100	Mil- lions of square feet	Mil- lions of dollars	Mil- lions of square feet	Mil- lions of dollars	Thou- sands of square feet	Mil- lions of dollars	Thousands of feet, board measure	Thous- ands of barrels	Thous- ands of short tons	First of month, month- ly average 1913=100	Month- ly average 1926= 100	Thousands of dollars					
1930: February.....	89	38.2	317	15.2	74.8	1,772	99.0	3,083	29,986	8,162	268	178	182	206.5	74.5	15,290	3,050
1931:																	
February.....	68	28.3	235	16.6	77.9	246	78.6	2,676	21,713	5,920	159	165	171	196.6	66.7	3,590	1,500
March.....	77	38.0	370	22.1	100.9	522	151.7	3,017	26,243	8,245	179	163	170	194.5	61.7	2,015	1,000
April.....	82	39.4	337	22.6	95.9	785	133.0	3,226	28,155	11,245	285	157	167	191.6	62.0	7,235	1,700
May.....	78	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.....	74	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.....	68	33.8	286	15.9	63.9	1,233	116.3	3,447	25,691	13,899	160	155	164	174.4	61.1	775	600
August.....	63	30.6	233	14.1	60.2	737	73.0	3,397	21,464	13,549	124	156	163	171.4	59.8	2,100	565
September.....	59	30.1	251	13.0	54.6	353	85.1	3,144	19,486	12,092	194	154	161	171.4	60.3	66,785	395
October.....	52	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.....	43	20.5	151	11.0	45.3	271	47.4	2,481	13,907	8,161	91	158	163	169.3	59.0	2,619	725
December.....	30	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.....	25	12.6	85	6.9	27.5	300	24.1	1,759	11,673	5,026	48	156	161	162.5	-----	1,075	240
February.....	23	12.3	89	6.1	24.4	176	28.3	2,661	11,359	3,971	62	157	163	161.8	-----	0	0
Monthly average, January through Febru- ary:																	
1930.....	84	35.6	321	14.5	70.7	1,778	117.9	3,340	29,012	8,330	254	178	182	207.8	74.8	19,327	10,275
1931.....	63	26.5	232	14.4	66.2	320	86.9	2,514	20,039	6,258	159	164	171	195.6	66.4	4,065	2,175
1932.....	24	12.5	87	6.5	51.9	238	26.2	1,910	11,516	4,499	55	157	162	162.2	-----	538	120

Agriculture

COTTON exports for the current season, from August 1, 1931, through February of this year, aggregated 3,925,000 bales. This was a gain of 1,013,000 bales, or 26 per cent, over the export total for the same period a year ago. A major portion of the increase was caused by larger shipments to the Far East. Italy also took a larger amount while shipments to France and Germany registered a sharp decline. The movement of American cotton into the United Kingdom remained approximately unchanged.

Wool production in the United States in 1931 exceeded the 1930 output by 21,994,000 pounds. The total 1931 product of 435,415,000 pounds was composed of 369,315,000 pounds of shorn wool and 66,100,000 pounds of the pulled variety.

Tobacco products continue in demand at approximately the level of recent months. The decreasing value of total sales has been due not only to price reductions and smaller consumption, but to a decided trend toward lower priced products.

Wheat stocks held on farms in the United States on March 1, 1932, were estimated at 207,323,000 bushels. This is 45,881,000 bushels more than the estimated holdings of a year ago and is substantially above the 1925-1929 average of 124,997,000 bushels. These estimates include wheat held for all purposes including the seeding of spring wheat for which purpose from 23,000,000 to 27,000,000 bushels have been used annually in recent years. The proportion of last year's crop remaining on the farms on March 1 amounts

to 23 per cent and represents the largest proportion for any year since 1921. The 10-year average from 1920 to 1929, inclusive, was 17 per cent.

On March 9, the Federal Farm Board announced that it had authorized the Grain Stabilization Board to make available 40,000,000 bushels of wheat to the American Red Cross, or other organizations it might designate, for food and feed relief. The first call was for 5,000,000 bushels and was made immediately.

Stocks of corn have been increased by the comparatively mild weather in most of the major producing States, combined with a low level of prices. On March 1 estimated farm stocks were placed at 1,103,691,000 bushels compared with 703,529,000 bushels held on the same date a year ago. However, last year's stocks were abnormally low due to a small crop in 1930. The 5-year average, 1925-1929, for March 1, was 1,051,029,000 bushels. The portion of last year's crop held on March 1 amounted to 43 per cent compared with 34 per cent held a year ago and a 5-year average of 39 per cent.

Farm holdings of the 1931 potato crop amounted to 112,000,000 bushels on March 1. This represents about one-third of the entire crop but all of this remainder is not available for sale since this includes seed for the current year and a quantity to be consumed as food by families on farms. It is, however, substantially above the holdings of March 1, 1931, when a total of 82,000,000 bushels, or 27 per cent of the 1930 crop, was still on the farms.

INDEXES OF AGRICULTURAL MARKETING AND STOCKS

Year and month	Indexes of marketing											Indexes of stocks, end of month		
	Animal products						Crops							
	Com- bined index	Wool	Live- stock	Poultry and eggs	Dairy products	Fish	Com- bined index	Grains	Vege- tables	Fruits	Cotton	Wheat, visible supply, United States	Meats, cold- storage	Cotton, United States
Monthly average, 1923-1925=100														
1930: February.....	83.8	37.8	80.5	85.2	86.6	155.3	62.3	81.0	93.1	54.9	40.6	273.1	113.5	177.2
1931:														
February.....	85.5	50.8	79.8	94.0	91.3	116.2	66.8	84.6	91.1	68.1	45.1	343.7	114.0	235.8
March.....	94.0	61.9	79.6	121.8	102.9	169.4	64.4	80.0	104.3	75.1	38.6	352.7	111.8	216.4
April.....	101.2	78.2	82.6	137.0	113.1	174.3	53.1	63.9	93.3	70.6	29.8	339.8	114.8	196.9
May.....	106.7	197.1	80.2	125.6	130.9	138.5	62.0	69.0	135.6	102.2	28.3	336.4	110.8	179.5
June.....	118.0	405.4	77.9	115.6	156.6	144.5	55.2	68.6	165.8	88.8	9.1	324.7	105.8	162.3
July.....	105.2	573.2	72.6	88.6	123.6	161.2	103.0	182.9	103.4	139.3	22.6	370.4	98.7	146.8
August.....	94.3	259.6	82.5	88.0	96.3	189.3	83.9	130.0	64.1	154.6	29.2	413.5	83.3	140.1
September.....	91.5	125.1	88.3	88.4	90.5	110.1	119.3	79.8	103.2	129.2	152.1	407.7	66.6	188.1
October.....	96.6	49.5	104.2	75.4	92.6	140.5	219.2	84.0	131.9	191.1	366.7	393.4	52.8	281.0
November.....	97.5	46.5	96.2	117.2	94.9	117.2	158.5	65.9	79.1	96.8	274.9	391.9	54.6	322.8
December.....	97.2	40.3	89.9	136.6	99.7	79.7	96.4	41.7	70.5	62.9	159.6	375.5	76.8	320.7
1932:														
January.....	91.5	37.1	89.3	77.8	103.2	88.7	88.6	46.0	82.3	67.7	133.1	360.8	91.4	310.4
February.....	87.3	38.7	79.2	78.4	103.6	114.4	73.6	62.5	86.1	74.5	80.3	357.9	107.1	296.4
Monthly average, January through February:														
1930.....	89.3	43.4	89.4	86.9	89.3	145.0	69.0	80.2	90.9	54.0	58.1	280.4	107.4	184.8
1931.....	90.1	38.1	88.0	94.5	93.9	109.8	70.6	82.8	94.6	69.2	54.6	339.8	102.0	245.0
1932.....	89.4	37.9	84.3	78.1	103.4	101.6	81.1	54.3	84.2	71.1	106.7	359.4	99.3	303.4

Iron and Steel Industry

ALTHOUGH iron and steel production decreased for the short month of February and continued below seasonal expectations, average daily output was greater than that of the previous month. The Federal Reserve Board's adjusted index of general operations decreased 4.7 per cent, whereas in 1931 a gain of 14 per cent was reported for the period. The unadjusted index of pay rolls showed an increase of 2.5 per cent over the January figure; the adjusted index of employment, however, declined to the lowest point reported for the depression.

Steel operations increased from 27 to 28 per cent of capacity, as against 49 per cent a year ago and 84 per cent in the similar period of 1930. Figures for the first three weeks in March indicate no improvement over the month of February. The sluggish tone in the industry is attributed in part to delays in steel purchases on the part of one of the leading producers in the low-priced automotive field which have served to slow up orders of other automobile manufacturers as well. Unfilled orders on the books of the United States Steel Corporation at the end of February showed a loss for the eleventh consecutive month, dropping 3.9 per cent from the January record to the lowest point in the history of the corporation.

Pig-iron production approached that reported for January. Total output, however, was little more

than half the amount produced in February last year, and one-third the production in the same month of 1930.

Production of steel ingots almost equaled the January level, but was only 58 per cent of the total for February a year ago. Imports of manganese ore fell off sharply to approximately one-sixth the amount imported during January. Little change was reported for the month in iron and steel exports, which continued exceedingly low, having declined 56 per cent from shipments a year ago and 80 per cent from those in the same period of 1930.

New orders and shipments of fabricated structural steel showed increases of 29 per cent and 19 per cent, respectively, as compared to the previous month. They remained well under the volume reported for any month of 1931, however, with new orders 23 per cent, and shipments 28 per cent, of the amounts recorded in February, 1930.

The trend in prices continued downward during the month. Structural steel beams alone made a slight advance of 1.3 per cent; composite finished steel was firm; while the iron and steel composite, as well as the price for Bessemer steel billets, made further declines to new lows. Quotations on March 1 for heavy melting steel scrap fell off to \$8.25 per ton.

IRON AND STEEL STATISTICS

Year and month	General operations				Iron and steel		Steel ingots		Fabricated structural steel		United States Steel Corporation, unfilled orders end of month	Manganese ore imports (Manganese content)	Prices				
	Production, F. R. B. (ad-justed) ¹	Rate of operations, electric energy con-sumption	Em-ploy-ment ad-justed	Pay rolls unad-justed	Ex-ports	Im-ports	Pig-iron pro-duction	Pro-duction	Per cent of ca-pacity	New or-ders			Ship-ments	Steel billets, Besse-mer (Pitts-burgh)	Iron and steel compos-ite	Struc-tural steel beams	Com-posite finished steel
Monthly average, 1923-1925=100					Thousands of long tons			Per cent	Thousands of short tons		Thousands of long tons		Dolls. per long ton		Dolls. per 100 pounds		
1930: February...	118	143.0	92.8	98.1	197	35	2,839	4,035	84	268	280	4,480	22	33.00	35.24	1.80	2.43
1931:																	
February.....	73	116.5	75.9	97.5	91	22	1,707	2,502	49	159	160	3,965	10	30.00	31.65	1.65	2.22
March.....	75	119.4	76.6	70.0	110	33	2,032	2,994	54	179	149	3,995	2	30.00	31.66	1.65	2.23
April.....	70	108.1	76.5	69.1	101	41	2,020	2,722	49	285	159	3,898	35	30.00	31.61	1.65	2.22
May.....	66	106.8	74.8	64.9	91	30	1,994	2,506	45	152	145	3,626	21	29.50	31.39	1.65	2.21
June.....	60	86.6	72.6	57.6	76	31	1,639	2,076	38	172	159	3,479	37	29.00	31.02	1.65	2.19
July.....	58	83.1	72.1	52.4	84	28	1,463	1,886	34	160	181	3,405	38	29.00	31.05	1.65	2.20
August.....	50	78.0	70.3	50.6	73	22	1,281	1,719	31	124	168	3,169	22	29.00	31.05	1.60	2.19
September.....	45	78.3	67.4	45.2	70	25	1,169	1,548	28	194	149	3,145	27	29.00	31.03	1.60	2.20
October.....	45	76.3	66.2	43.9	59	23	1,173	1,592	28	109	144	3,119	21	29.00	30.81	1.60	2.18
November.....	51	77.0	65.3	41.2	60	23	1,103	1,594	30	91	112	2,934	9	29.00	30.61	1.60	2.18
December.....	42	70.0	65.1	41.0	57	18	980	1,302	24	98	123	2,735	8	28.80	30.32	1.60	2.16
1932:																	
January.....	43	77.6	64.0	34.3	41	25	973	1,461	27	48	66	2,648	17	27.75	29.98	1.51	2.11
February.....	41	78.2	62.4	37.2	40	20	964	1,460	28	62	78	2,546	3	27.06	29.56	1.53	2.11
Monthly average, January through February:																	
1930.....	113	143.1	93.2	94.5	211	35	2,833	3,907	77	254	255	4,475	31	33.50	35.44	1.85	2.45
1931.....	72	110.0	76.7	65.0	92	28	1,711	2,480	46	159	162	4,049	14	30.00	31.68	1.64	2.22
1932.....	42	77.9	63.2	56.8	41	23	963	1,461	28	55	72	2,597	10	27.38	29.77	1.52	2.11

¹ Adjusted for seasonal variation.

Chemical Industries

MANUFACTURING operations in the chemical industry in February, as measured by electrical energy consumption, increased slightly, but less than usual at this season. The present rate of energy consumption is 6 per cent less than in February a year ago but only 2 per cent less than two years ago.

Employment in the chemical industry declined to a new low point in February, while pay rolls recovered slightly after the severe decline registered in January. The current rate of employment represents a decline of 15 per cent from this time a year ago and 26 per cent from February, 1930. Pay rolls have declined to a greater extent as part-time employment has spread and some wage readjustments have taken place. Pay rolls in the first two months of this year have been about one-fourth less than in this period a year ago.

Stocks of manufactured chemicals and oils increased slightly, but seasonally, in February over the revised estimate for January, and reached a record high point. This was 15 per cent higher than in the same month last year, but only 8 per cent greater than in February, 1930. Stocks of raw materials, unlike those of the manufactured products, declined by considerably more than the usual seasonal amount in February. Raw material stocks in the first two months of this year have averaged only 5 per cent above stocks in this period last year.

Ethyl alcohol production declined somewhat less than seasonally in January. Output in this month was 11 per cent greater than in January, 1931, and 21 per cent larger than in the same month two years ago. Crude methanol production increased 11 per cent in February as compared with January, although there is usually a slight seasonal decline at this time. Production of synthetic methanol, however, declined seasonally in this period. The present rate of production of the crude product is only half of the rate of output a year ago, while the output of synthetic methanol is 18 per cent less than in February of last year.

Consumption of fertilizer showed a seasonal rise in February, but remained at a rather low level. There has been a decline in consumption of 40 per cent from February a year ago and a drop of 64 per cent from the same month in 1930. Imports of potash salts increased exceptionally in February due almost entirely to the receipt of large shipments of manure salts. Receipts were slightly greater than in February, 1931, but only about a third of imports in the same month two years ago. Imports of nitrate of soda declined sharply to a record low point in February. Domestic production of atmospheric nitrogen and synthetic nitrate of soda have increased to such a point that some quantities of the latter product are now being exported.

CHEMICALS STATISTICS

Year and month	General operations					Ethyl alcohol	Explosives	Rosin, wood	Turpentine, wood	Superphosphates	By-product coke	Arsenic, refined	Fertilizer	Potash salts	Nitrate of soda
	Employment F. R. B. Indexes			Stocks											
	Ad-justed	Unad-justed	Pay rolls, unad-justed	Manu-fac-tured goods	Raw ma-terials										
						Production					Con-sump-tion	Imports			
	Monthly average, 1923-1925=100					Thous. of gals.	Thous. of lbs.	Barrels		Thous. of short tons			Short tons	Thous. of short tons	Long tons
1930: February	109.0	110.2	110.0	139.7	110.9	10,943	33,244	39,615	7,478	362	3,977	808	1,017	106,200	85,837
1931:															
February	94.5	95.6	92.9	130.7	103.2	8,859	28,751	32,332	5,634	249	2,898	1,409	606	33,822	68,421
March	89.8	93.3	89.8	132.0	96.5	11,929	25,414	33,544	5,740	226	3,256	1,506	1,352	60,394	120,164
April	91.7	96.7	92.0	129.0	91.5	11,162	27,647	35,585	6,344	195	3,146	964	1,132	30,206	67,008
May	93.0	91.4	88.4	129.3	88.4	13,120	26,960	33,593	5,996	162	3,126	1,044	195	17,706	34,006
June	89.6	86.7	84.1	124.1	87.9	13,111	25,981	34,747	5,675	146	2,715	1,024	74	14,650	29,711
July	89.4	86.2	82.9	119.2	86.7	11,975	25,068	28,495	4,370	143	2,569	997	25	67,958	18,809
August	86.6	84.4	80.4	117.4	85.3	12,363	24,548	17,074	2,607	162	2,443	1,238	40	65,043	35,367
September	85.7	86.0	80.8	120.4	99.5	12,952	26,598	25,058	3,797	142	2,310	1,252	91	66,440	48,590
October	85.4	85.7	80.8	127.0	120.7	16,037	25,282	26,102	3,922	141	2,389	1,180	94	50,071	33,968
November	83.1	83.5	76.4	131.9	133.9	14,084	24,509	21,440	3,547	143	2,276	1,126	66	12,872	29,871
December	81.9	82.0	75.0	126.9	124.6	14,002	18,595	23,242	3,733	188	2,234	1,172	67	11,998	17,029
1932:															
January	81.9	81.7	71.4	148.0	115.9	13,224	18,175	23,196	3,626	187	2,101	857	172	12,245	34,137
February	80.2	81.1	72.1	150.7	106.4			20,066	3,121		1,996	841	365	33,729	8,404
Monthly average, January through February:															
1930		110.4	109.7	138.2	114.7	11,272	32,615	40,285	7,494	411	4,072	775	771	95,694	87,629
1931		95.9	91.7	129.8	105.5	10,364	27,798	28,410	5,196	271	2,995	1,490	475	37,743	57,156
1932		81.4	71.8	149.4	111.2			21,601	3,374		2,049	899	269	23,987	21,271

Automobiles and Rubber

AUTOMOBILE production declined throughout February except for a slight gain experienced during the second week. Although the actual total of units produced showed only a small loss, the seasonally adjusted production index of the Federal Reserve Board declined 25 per cent. The reduction in output was confined entirely to passenger vehicles, with truck production advancing 13 per cent. Exports ran contrary to production trends with foreign passenger-car shipments gaining 10 per cent and trucks declining 16 per cent.

The Federal Reserve Board index of employment in the automobile industry during February stood at 64.7 per cent of the 1923 to 1925 average when adjusted for seasonal factors. This compares with 67.1 for January and 68.8 for February, 1931. The unadjusted pay-roll index for February indicated a gain in actual wages paid of 9 per cent.

Crude rubber imports into the United States during February continued the decline of the preceding month and the total tonnage was less than the receipts for any month in 1931. February domestic consumption of crude rubber was moderately higher than the amount consumed in February of last year and marked the first monthly gain over the same month of the previous year since last July. Reclaimed consump-

tion, however, showed a greater decrease than the increase in crude consumption. The use of reclaimed rubber is steadily declining, whereas, usually at this period of the year it is at its peak. Continued high production of crude rubber has forced the price to successive new low levels, permitting the replacement of reclaimed by crude where earlier this move would not have been practical.

Since last November rubber growers and the governments most interested in crude rubber production have been endeavoring to formulate a plan for crop curtailment and restriction. On March 19 the British and Dutch Governments announced that the participants had found it impossible to devise an acceptable plan and that the conferences were ended.

Employment in the tire industry experienced a small gain for February, continuing the series of fractional advances registered since last November. The employment index of the Department of Labor has moved steadily upward but the entire gain from November to February amounted to only 2 per cent. Pay rolls have made a better showing with the index advancing in the same period from 43.5 to 51.4. Employment in the rubber boot and shoe industry declined 5.5 per cent in February while pay rolls showed a contraction of 8 per cent.

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production						Automobile exports		Auto- mobile access- ories ship- ments	Automobile financing		Pneumatic tires		Crude rubber	
	F. R. B. index, ad- justed	United States				Canada	Passen- ger cars	Trucks		By whole- sale deal- ers	By con- sum- ers	Pro- duc- tion	Do- mestic ship- ments	Im- ports	World stocks, end of month
		Total	Pas- sen- ger cars	Taxi- cabs	Trucks	Total pro- duc- tion									
Month- ly av- erages, 1923- 1925= 100	Thousands				Number		Janu- ary, 1925= 100	Millions of dollars		Thousands		Long tons			
1930: February	102	330	279	851	50,398	15,548	18,732	6,750	66	61	86	3,045	3,150	42,998	366,004
1931:															
February	68	220	180	529	39,521	9,871	9,187	4,187	53	50	66	3,188	2,580	34,374	471,285
March	67	276	231	410	45,161	12,993	11,526	6,002	65	63	92	3,730	3,143	40,788	487,716
April	77	337	286	665	50,022	17,159	11,228	5,499	66	71	113	3,955	3,804	44,908	487,696
May	78	317	271	340	45,688	12,738	8,468	4,498	61	73	109	4,543	4,197	35,844	497,707
June	65	251	210	360	40,244	6,835	5,843	4,340	61	58	105	4,538	4,320	46,939	496,238
July	60	218	184	180	34,317	4,220	6,478	3,518	57	49	96	3,941	4,244	44,052	509,139
August	52	187	155	104	31,772	4,544	5,699	2,356	66	44	80	3,125	3,845	39,033	511,754
September	40	141	109	141	31,338	2,646	4,577	4,171	66	36	68	2,538	3,034	38,933	519,846
October	26	80	58	651	21,727	1,440	3,207	4,500	80	26	61	2,379	2,185	41,398	539,907
November	36	69	48	999	19,683	1,247	1,928	1,184	73	16	49	2,001	2,223	45,103	566,429
December	66	122	97	1,144	23,644	2,432	5,753	3,333	66	29	50	2,115	2,171	53,818	586,072
1932:															
January	45	119	99	97	20,541	3,731	4,474	2,515	57	35	45	2,770	2,545	33,552	611,827
February	34	117	94	25	23,303	5,477	4,930	2,113		33	45			28,298	616,722
Monthly average, January through February:															
1930	100	302	256	909	44,902	12,968	17,013	9,813	73	57	79	3,617	3,249	45,451	355,574
1931	66	196	159	521	36,526	8,184	8,888	4,415	50	45	64	3,064	2,718	35,486	465,882
1932	40	118	96	61	21,921	4,604	4,702	2,314		34	45			30,925	614,275

Textile Industry

FURTHER general improvement was shown in many branches of the textile industry in February, although the seasonally adjusted production index declined. Stocks of goods were reduced, prices were generally steadier or slightly higher, pay-roll disbursements were larger, and employment increased 4 per cent.

Consumption of raw cotton averaged 18,200 running bales per working day in February, 6 per cent more than in January, compared with a usual seasonal increase of about 4 per cent. Output of 300 classifications or constructions of carded cotton cloths again increased sharply, and in February totaled 61,086,000 yards per week, 5 per cent more than the weekly output of the preceding month. While sales of these cloths were about one-fourth less than in January, they were slightly in excess of the large February production. Stocks of carded cotton cloths were smaller at the end of February than at any time for which comparable data are available by reason of the fact that shipments have continued to exceed production. Unfilled orders at the end of February were equivalent to slightly more than six weeks' output at the February rate of production. A sharp increase was shown in spindle activity from January to February, 5.7 per cent, and in the latter month operations were at 93 per cent of capacity on a single-shift basis. Wholesale

prices of cotton goods were steady and averaged 1 per cent higher than in January, the first advance of any sort since November, 1930, and the largest monthly rise in nearly three years.

Boston wool receipts were 28 per cent smaller in February than in January and about one-third smaller than in the same month a year ago. Activity of woolen spindles was 11 per cent higher than in January, but worsted spindle activity was 4 per cent smaller. As compared with a year ago activity in February was 12 per cent and 6 per cent lower, respectively. From January to February there was a slight decline in prices of territory fine staple wool at Boston, the first change in several months. Wholesale prices of woolen and worsted goods declined less than from December to January, however. As compared with the same month a year ago, wholesale prices of woolen and worsted goods in February, 1932, were 14 per cent lower.

Deliveries of raw silk to American mills were 22 per cent smaller in February than in the preceding month, and 15 per cent less than in February, 1931. Wholesale prices of silk and rayon again fell 3 per cent in February as compared with the preceding month, and reached a level 63 per cent lower than the average for 1926.

TEXTILE STATISTICS

Year and month	Production F. R. R. index, adjusted	Cotton, raw		Cotton manufactures					Wool		Wool manu- factures		Silk	Silk and rayon	
		Mill consump- tion	Stocks, mills and warehouses, end of month	Spindle activity, total	Cotton textiles (23 groups of textile constructions)				Wholesale price, Fairchild com- posite	Receipts, at Bos- ton, total	Price, territory fine, staple, scoured (Bos- ton)	Spinning spindles		Deliveries to mills	Wholesale price
					Produc- tion ¹	Sh i p - ments ¹	Stocks, end of month	Unfilled orders, end of month				Woolen	Worsted		
	Month- ly av- erage, 1923- 1925 = 100	Bales	Thou- sands of bales	Mill- ions of spindle hours	Thousands of yards				Month- ly av- erage, 1911- 1913 = 100	Thou- sands of pounds	Dol- lars per pound	Per cent of ac- tive hours to total reported		Bales	Month- ly av- erage, 1926 = 100
1930: February	100	494,396	6,664	7,087	266,849	274,543	445,125	360,889	150	12,166	0.79	61	59	49,852	74.2
1931:															
February	95	433,376	8,864	6,122	212,168	248,354	319,328	395,802	119	13,269	.66	66	54	54,242	47.0
March	97	490,509	8,136	7,000	271,638	317,185	273,781	373,951	121	13,279	.66	57	57	55,383	45.8
April	96	508,691	7,404	7,125	225,955	217,582	282,154	294,118	119	17,775	.65	55	57	41,356	43.4
May	97	465,363	6,748	6,733	225,392	205,603	301,943	248,544	115	30,341	.63	60	66	45,073	41.4
June	96	453,901	6,102	6,630	260,163	273,871	288,235	330,575	112	56,743	.62	61	73	42,161	41.9
July	100	450,884	5,520	6,528	192,545	211,331	269,449	277,597	111	79,381	.62	64	83	44,746	43.8
August	99	425,819	5,266	6,193	209,050	227,644	250,855	217,508	100	36,850	.63	66	78	46,454	43.7
September	100	463,704	7,072	6,540	272,118	278,049	244,924	227,167	95	18,707	.62	63	70	53,819	43.5
October	93	462,025	10,566	6,595	227,116	216,207	255,833	344,639	91	9,628	.58	53	49	56,668	41.7
November	89	428,870	12,137	6,014	231,446	213,889	273,390	354,957	87	7,026	.58	46	51	50,645	41.8
December	88	415,517	12,056	5,951	254,692	237,634	290,248	322,039	85	7,577	.58	39	49	48,432	39.0
1932:															
January	89	435,337	11,669	6,214	232,707	268,899	254,056	391,150	85	11,235	.58	52	53	58,793	37.7
February	87	450,018	11,144	6,567	244,342	258,744	239,654	377,988	86	8,127	.57	58	51	45,909	36.5
Monthly average, January through February:															
1930	102	535,278	6,947	7,632	295,068	303,012	448,972	376,230	151	13,997	.80	62	57	53,768	74.7
1931	91	441,747	9,211	6,244	207,159	279,476	337,421	356,634	120	12,032	.67	57	53	55,076	48.0
1932	88	442,678	11,407	6,390	238,525	263,822	246,855	384,569	86	9,681	.58	55	52	52,351	37.1

¹ Months do not contain same number of weeks.

Food Industries

CANNED vegetable consumption has been maintained at a fairly constant level throughout the winter, despite increasing competition from fresh products. Abnormally mild weather has permitted heavy shipments of fresh vegetables to continue through the usually restricted periods. February shipments of canned goods gained substantially over January and an even further increase took place in early March.

Citrus fruit crops were not as large this season as a year ago, but the consumer demand was good and forwardings have been comparatively heavy. This movement is not accurately reflected in rail-traffic statistics, since there has been a decided increase in motor-truck shipments from Florida and Texas.

Extremely cold weather in early March brought injury to many prematurely advanced food crops, particularly in the Southern States. Hardy truck crops were not affected to the same degree as the fruit and tender truck crops and received a compensating advancement in the extreme South by good rainfall.

Supplies of lower grade steers at Chicago during February reached an unusually high level. This was partially offset by the small number of cows and

heifers available, but the aggregate supplies were 10 per cent greater than during February of last year. There was a curtailed demand for stockers and feeders throughout January and February. Shipments of cattle for feeding and grazing purposes from 12 markets into the Corn Belt States were also in a small volume. The total for the first two months of the year was approximately 50 per cent below a year ago and was the smallest movement for these months experienced in the past 12 years.

Butter in cold storage in the United States on March 1 totaled 15,100,000 pounds, which is slightly less than half the total holdings of a year ago. The amount held on this date for the past five years has averaged 22,300,000 pounds. Dressed poultry receipts at four major markets for the month of February amounted to 19,600,000 pounds compared with 24,700,000 pounds received during the same month last year and a 5-year average of 24,700,000 pounds.

Salable chicks hatched during January showed a moderate increase over last year despite a slight decrease in orders for later delivery. Case eggs held in cold storage on March 1 amounted to 265,000 cases compared with 408,000 held a year ago.

FOODSTUFFS STATISTICS

Year and month	Food products in- dustry			Crop marketings	Animal products, market- ings	Wheat				Corn			Animal products			Total raw sugar imports	Coffee imports
	F. R. B.		Wholesale prices			Receipts, principal markets	Visible supply, United States, end of month	Exports, including flour	Price, weighted av- erage, 6 markets, all grades	Receipts, principal markets	Visible supply, United States	Price, No. 3 yellow, Chicago	Cattle receipts	Hog receipts	Total meats, cold- storage, end of month		
	Production adjusted	Employment adjusted															
Monthly average, 1923-1925=100		Monthly aver- age, 1926=100	Monthly average, 1923-1925=100	Millions of bushels				Dollars per bushel	Millions of bushels		Dollars per bushel	Thousands		Millions of pounds	Thousands of long tons	Thousands of bags	
1930: February.....	94	96.7	95.8	62.3	83.8	20	160	9	1.16	30	24	.82	1,326	3,781	1,088	307	1,229
1931:																	
February.....	92	90.3	78.0	66.8	85.5	31	202	4	.71	21	20	.61	1,303	3,704	1,092	364	1,289
March.....	87	89.9	77.6	64.4	94.0	31	207	5	.71	19	22	.60	1,535	3,207	1,072	515	1,407
April.....	95	90.6	76.3	53.1	101.2	21	200	7	.75	17	20	.58	1,617	3,067	1,100	415	1,126
May.....	89	90.8	73.8	62.0	106.7	31	198	10	.76	11	12	.56	1,551	2,938	1,062	313	1,415
June.....	83	88.7	73.3	55.2	118.0	30	191	12	.67	13	8	.58	1,540	2,854	1,014	382	1,037
July.....	87	88.1	74.0	103.0	105.2	104	218	17	.47	16	9	.57	1,488	2,511	946	473	1,100
August.....	88	88.1	74.6	83.9	94.3	61	243	12	.51	11	8	.46	1,821	2,454	798	532	884
September.....	93	87.5	73.7	119.3	91.5	39	239	12	.56	8	6	.42	1,797	2,727	638	330	794
October.....	92	85.5	73.3	219.2	96.6	33	231	15	.58	14	7	.38	2,137	3,462	506	269	907
November.....	91	85.9	71.0	158.5	97.5	26	230	13	.69	12	10	.43	1,866	3,752	523	189	936
December.....	98	86.3	69.1	96.4	97.2	14	221	12	.60	11	13	.37	1,453	4,210	736	218	1,203
1932:																	
January.....	94	85.3	64.7	88.6	91.5	17	212	8	.61	10	15	.37	1,376	4,218	876	289	1,220
February.....	96	83.7	62.5	79.4	87.3	25	210	8	.59	14	19	.34	1,281	3,659	1,026	437	1,149
Monthly average, Jan- uary through Febru- ary:																	
1930.....	96	97.1	96.5	69.0	89.3	19	163	12	1.19	31	20	.84	1,483	4,251	1,030	288	1,133
1931.....	93	90.7	79.3	70.5	90.1	30	200	5	.71	20	19	.63	1,406	4,178	1,026	284	1,192
1932.....	95	84.5	63.6	84.0	89.4	21	211	8	.60	12	17	.36	1,327	3,939	951	363	1,185

Forest Products

PROGRESS has been made recently by the lumber industry in meeting the adverse conditions brought about by reduced consumption. Production has been brought more into balance with orders and the increase in stocks checked. Reports from 600 large mills indicate that production in the first 10 weeks of this year was only 20 per cent of capacity, but in this period orders have exceeded production by 46 per cent, while sawmill stocks had been reduced by March 12 to a point 17 per cent below a year ago.

Production of softwoods in the first 10 weeks of the year was off 47 per cent as compared with a year ago, while hardwood production declined 49 per cent in the same period. Softwood shipments declined 65 per cent and hardwood 75 per cent as compared with a year ago.

Lumber imports in January were 37 per cent less in value than a year ago, while exports in this month were only 20 per cent less. The decline in exports has been chiefly in southern pine, and to a lesser extent in hardwoods. Foreign shipments of Douglas fir increased 17 per cent as compared with January last year.

Lumber production in February, as indicated by the adjusted index of the Federal Reserve Board,

reached a new low point, having declined 15 per cent from the previous month. The present rate of production is only a little over half of the rate prevailing a year ago and one-third of the rate in February, 1930.

Employment declined slightly in February as compared with the previous month and reached a new low point. The present situation represents a decline of 23 per cent and 44 per cent, respectively, as compared with employment in February one and two years ago.

Pay rolls in the lumber and lumber products industry also declined to a new low level in February, the usual seasonal increase having failed to appear. Pay rolls in the first two months of the year were 41 per cent less than last year, and were only about one-quarter of the 1923-1925 average.

The southern pine industry has shown some increase in activity since the low point reached in December. New and unfilled orders have been increasing, while production has increased, but at a much slower rate. However, operations in February were still at a low level as compared with previous years, production being 42 per cent less than a year ago and 64 per cent less than two years ago, with new orders off 30 and 52 per cent, respectively, from the same periods.

FOREST PRODUCTS STATISTICS

Year and month	General operations			Indexes of marketing		Southern pine			Douglas fir ¹			Hardwoods			Car-loadings, forest products	Furniture, unfilled orders, south-eastern district
	Lumber production adjusted F. R. B.	Employment, adjusted	Pay roll, unadjusted	Total forest products	Naval stores	Production	New orders	Un-filled orders	Production	New orders	Un-filled orders	Production	New orders	Un-filled orders		
Monthly average 1923-1925=100						Millions of feet, board measure									Thousands of cars	Dollars per firm
1930: February.....	78	77.4	72.6	65.9	27.0	245	246	203	276	255	290	255	244	635			190	44,637
1931:																
February.....	44	56.3	45.6	54.4	25.5	154	171	107	179	189	182	158	188	481	138	34,160
March.....	48	55.7	46.2	59.3	39.7	165	174	121	186	217	197	165	173	473	138	29,798
April.....	47	55.4	44.9	63.6	98.3	165	169	104	202	224	216	146	154	463	130	28,248
May.....	48	55.4	45.7	66.7	136.5	148	158	84	207	189	136	146	158	431	165	19,338
June.....	47	54.4	44.6	67.2	189.9	127	140	83	200	191	163	143	176	419	125	56,865
July.....	42	52.0	41.7	64.6	186.7	122	147	83	149	181	166	109	139	402	106	47,997
August.....	38	51.1	41.3	64.3	141.5	120	151	83	172	188	111	101	131	375	138	47,706
September.....	36	49.4	40.3	67.5	111.9	117	138	74	155	159	125	105	131	387	104	42,180
October.....	33	48.4	38.2	63.1	114.0	117	135	58	150	151	81	105	131	374	123	22,100
November.....	27	47.4	34.4	56.7	97.2	111	111	62	116	136	105	105	131	370	87	16,286
December.....	27	45.4	31.2	53.3	90.4	78	73	51	103	115	86	86	105	367	71	14,469
1932:																
January.....	27	43.9	26.6	49.5	26.1	80	106	61	99	126	114	68	120	356	73	-----
February.....	23	43.3	25.9	50.5	24.1	89	119	74	116	112	111	-----	-----	-----	77	-----
Monthly average January through February:																
1930.....	76	78.5	72.7	64.9	37.5	248	250	196	238	249	292	253	222	625	211	56,660
1931.....	46	56.3	44.8	54.5	31.3	160	181	112	170	191	183	151	179	469	135	32,971
1932.....	25	43.6	26.3	50.0	25.1	85	113	68	108	119	113	-----	-----	-----	75	-----

¹ Data for May, August, October and December contain 5 weeks; other months, 4 weeks.

SECURITY MOVEMENTS—NEW YORK STOCK EXCHANGE ¹

YEAR AND MONTH	All listed bonds			Domestic issues			Foreign issues			All listed stocks	
	Par value	Total market value	Average price	Par value	Total market value	Average price	Par value	Total market value	Average price	Number of shares	Market value
	Millions of dollars	Dollars		Millions of dollars	Dollars		Millions of dollars	Dollars		Millions	Millions of dollars
1926											
January.....	37,037	35,755	96.53	32,705	32,024	97.91	4,332	3,731	86.12	503	35,179
February.....	37,994	36,837	96.95	33,657	33,014	98.08	4,336	3,822	88.15	513	34,534
March.....	37,440	36,053	96.29	33,054	32,316	97.76	4,383	3,737	85.19	520	32,271
April.....	37,544	36,560	97.37	33,070	32,692	98.85	4,474	3,868	86.45	529	33,457
May.....	37,583	36,591	97.36	33,087	32,669	98.73	4,497	3,923	87.24	541	34,129
June.....	37,555	36,558	97.34	33,054	32,617	98.67	4,501	3,941	87.55	543	35,605
July.....	37,576	36,488	97.11	33,047	32,551	98.49	4,529	3,938	86.94	548	36,786
August.....	37,613	36,510	97.07	32,995	32,466	98.39	4,618	4,045	87.59	552	37,115
September.....	37,660	36,510	96.94	33,001	32,413	98.21	4,659	4,097	87.92	556	37,301
October.....	37,743	36,718	97.28	32,991	32,530	98.60	4,753	4,188	88.12	561	36,296
November.....	37,795	36,898	97.62	33,006	32,663	98.96	4,789	4,235	88.42	565	37,034
December.....	37,900	37,168	98.06	33,052	32,863	99.42	4,849	4,305	88.78	586	38,376
1927											
January.....	37,793	37,349	98.82	33,024	32,956	99.79	4,770	4,393	92.09	592	38,602
February.....	37,860	37,398	98.77	33,069	33,008	99.81	4,791	4,389	91.61	595	39,966
March.....	36,768	36,405	99.01	31,895	31,937	100.13	4,872	4,468	91.68	602	40,127
April.....	36,908	36,534	98.99	31,863	31,903	100.12	5,046	4,632	91.79	605	40,507
May.....	37,097	36,764	99.10	32,014	32,093	100.24	5,083	4,671	91.89	614	42,530
June.....	36,985	36,463	98.58	31,889	31,814	99.76	5,085	4,649	91.24	624	41,864
July.....	37,413	37,002	98.90	32,193	32,217	100.07	5,220	4,785	91.67	626	44,909
August.....	37,430	37,136	99.21	32,156	32,297	100.43	5,274	4,839	91.75	630	45,531
September.....	37,154	36,949	99.45	31,803	32,003	100.63	5,351	4,946	92.44	636	47,610
October.....	37,229	37,043	99.50	31,791	32,046	100.80	5,438	4,997	91.90	649	46,029
November.....	36,656	36,621	99.90	31,049	31,443	101.26	5,607	5,178	92.34	648	48,527
December.....	36,881	36,875	99.98	31,219	31,616	101.27	5,662	5,259	92.87	655	49,736
1928											
January.....	36,223	36,207	99.95	30,484	30,841	101.17	5,739	5,366	93.49	660	49,145
February.....	36,270	36,206	99.82	30,430	30,736	101.00	5,840	5,470	93.66	665	48,485
March.....	36,329	36,338	100.02	30,468	30,825	101.16	5,850	5,513	94.07	672	52,371
April.....	48,436	48,302	99.72	30,498	30,722	100.73	17,938	17,579	98.00	675	54,819
May.....	48,555	48,063	98.98	30,488	30,433	99.82	18,067	17,630	97.58	684	55,735
June.....	48,625	47,953	98.61	30,503	30,284	99.27	18,121	17,669	97.50	688	52,930
July.....	48,337	47,060	97.35	30,198	29,674	98.26	18,139	17,886	95.84	696	53,729
August.....	48,695	47,509	97.56	30,514	30,008	98.34	18,181	17,501	96.26	706	57,386
September.....	47,786	46,575	97.46	29,573	29,075	98.31	18,212	17,500	96.08	711	59,332
October.....	48,279	47,333	98.04	29,622	29,215	98.62	18,657	18,119	97.11	728	61,076
November.....	48,480	47,498	97.97	29,729	29,342	98.69	18,752	18,156	96.82	742	66,113
December.....	48,589	47,379	97.51	29,777	29,178	97.98	18,812	18,201	96.75	757	67,472
1929											
January.....	48,624	47,395	97.47	29,805	29,127	97.72	18,818	18,268	97.07	808	71,660
February.....	48,687	46,889	96.28	29,574	28,985	97.02	18,822	17,904	95.12	843	71,872
March.....	48,738	46,372	95.14	29,832	28,585	95.81	18,906	17,787	94.08	863	69,770
April.....	48,915	47,072	96.23	29,999	29,007	96.69	18,916	18,065	95.50	897	73,719
May.....	49,277	47,297	95.98	30,350	29,506	97.21	18,927	17,791	93.99	932	70,921
June.....	49,263	46,974	95.35	30,290	29,095	96.05	18,972	17,879	94.23	945	77,264
July.....	48,960	46,757	95.48	30,160	29,073	96.40	18,809	17,685	94.02	971	81,569
August.....	49,027	46,741	95.34	30,156	29,007	96.19	18,871	17,734	93.97	1,006	89,668
September.....	49,017	46,456	94.77	30,142	28,811	95.58	18,875	17,646	93.49	1,048	87,074
October.....	49,075	46,619	95.00	30,216	28,898	95.64	18,859	17,721	93.97	1,110	71,753
November.....	49,048	47,002	95.83	30,059	29,096	96.80	18,989	17,906	94.29	1,117	63,589
December.....	49,058	46,892	95.59	30,098	29,204	97.03	18,960	17,689	93.29	1,128	64,708
1930											
January.....	49,282	47,171	95.72	30,328	29,331	96.71	18,954	17,839	94.12	1,165	69,009
February.....	49,250	47,372	96.19	30,295	29,469	97.27	18,955	17,902	94.45	1,170	70,807
March.....	49,503	48,291	97.55	30,473	30,025	98.53	19,030	18,267	95.99	1,179	76,075
April.....	49,670	48,057	96.75	30,532	29,851	97.77	19,138	18,206	95.13	1,199	75,305
May.....	50,029	48,489	96.92	30,685	30,042	97.90	19,343	18,446	95.36	1,221	75,019
June.....	50,204	48,588	96.78	30,764	30,039	97.64	19,440	18,550	95.41	1,231	63,892
July.....	50,375	49,102	97.47	30,831	30,303	98.29	19,544	18,799	96.19	1,270	67,221
August.....	50,457	49,294	97.69	30,868	30,428	98.58	19,590	18,866	96.30	1,282	67,721
September.....	50,027	48,715	97.38	30,877	30,516	98.83	19,150	18,199	95.03	1,284	60,143
October.....	50,192	48,418	96.47	30,998	30,244	97.57	19,194	18,173	94.69	1,297	55,026
November.....	50,095	47,960	95.74	30,876	29,798	96.51	19,219	18,162	94.50	1,296	53,312
December.....	50,073	47,385	94.63	30,842	29,579	95.90	19,231	17,806	92.59	1,297	49,020
1931											
January.....	49,882	47,546	95.32	30,811	29,610	96.10	19,071	17,936	94.05	1,299	52,062
February.....	50,109	47,870	95.53	31,049	30,015	96.67	19,060	17,855	93.68	1,298	57,055
March.....	50,789	48,463	95.42	31,033	30,495	96.40	19,156	17,968	93.80	1,298	53,336
April.....	50,912	48,282	94.84	31,802	30,436	95.70	19,110	17,847	93.39	1,305	48,570
May.....	50,849	47,630	93.67	31,742	30,117	94.88	19,106	17,513	91.66	1,306	42,534
June.....	51,846	49,133	94.77	32,744	31,389	95.86	19,102	17,744	92.89	1,303	47,417
July.....	51,939	48,376	93.14	32,746	31,269	95.49	19,192	17,107	89.13	1,303	44,423
August.....	51,950	47,319	91.09	32,762	30,714	93.75	19,188	16,605	86.54	1,314	44,587
September.....	52,671	43,031	81.70	33,551	29,640	88.34	19,121	13,392	70.04	1,317	32,327
October.....	52,599	41,703	79.28	33,500	28,852	86.13	19,100	12,850	67.28	1,319	34,247
November.....	52,547	39,512	75.19	33,451	28,141	84.13	19,097	11,371	59.55	1,319	31,105
December.....	52,360	37,848	72.29	33,409	26,791	80.19	18,951	11,058	58.35	1,319	26,694

¹ Compiled by the *New York Stock Exchange* to show price movements of all securities on the exchange and the growth in the securities listed. The figures have been compiled on a monthly basis as far back as Jan. 1, 1925. As issued, the statistics represent the condition as of the first day of the month. However, to facilitate the use of the statistics with relation to the other series carried in the *Survey of Current Business*, the figures have been moved back one month and are considered here as reflecting the condition as of the end of the preceding month. The increase in the bond figures in April, 1925, was due to the inclusion in the total of \$12,000,000,000 of British Government bonds.

Monthly Business Statistics

The following table contains a summary of the monthly figures designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the 1931 Annual Supplement to the Survey of Current Business, in which monthly figures for the past seven years may be found, together with explanations as to the sources and bases for the figures quoted. The figures given below should always be read in connection with these explanations. For later data, which have become available since these data were compiled, see recent Weekly Supplements to the Survey.

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Earlier data for items shown here may be found in the 1931 Annual Supple- ment to the Survey	1932		1931											
	Febru- ary	January	Decem- ber	Novem- ber	October	Septem- ber	August	July	June	May	April	March	Febru- ary	
INDUSTRIAL PRODUCTION														
Federal Reserve Board														
Total, unadjusted.....rel. to 1923-25.....	71	70	67	72	75	77	78	80	83	89	90	89	87	87
Total, adjusted.....rel. to 1923-25.....	70	71	74	73	76	77	78	82	83	87	88	87	86	86
Manufactures, total unadjusted rel. to 1923-25.....	71	70	65	70	72	76	77	79	82	90	91	90	88	88
Manufactures, total adjusted.....rel. to 1923-25.....	69	71	72	71	71	75	78	82	82	86	87	87	86	86
Automobiles.....rel. to 1923-25.....	34	45	66	36	26	40	52	60	65	78	77	67	68	68
Cement.....rel. to 1923-25.....	56	65	61	67	75	79	83	90	93	94	94	91	91	91
Food products.....rel. to 1923-25.....	96	94	98	91	92	93	88	87	83	89	95	87	92	92
Iron and steel.....rel. to 1923-25.....	41	43	42	51	45	45	50	58	60	66	70	75	73	73
Leather and shoes.....rel. to 1923-25.....		84	27	21	25	28	108	97	95	99	100	96	90	90
Lumber.....rel. to 1923-25.....	23	27	27	27	33	36	38	42	47	48	47	48	44	44
Nonferrous metals.....rel. to 1923-25.....						64	63	62	68	72	74	78	82	82
Paper and printing.....rel. to 1923-25.....			97	97	100	104	105	109	107	111	109	110	109	109
Petroleum refining.....rel. to 1923-25.....		140	149	155	159	159	161	160	159	161	159	150	147	147
Polished plate glass.....rel. to 1923-25.....		75	98	84	56	57	75	88	89	105	111	117	107	107
Auto tires and tubes.....rel. to 1923-25.....		92	88	84	76	80	94	114	108	115	96	97	92	92
Textiles.....rel. to 1923-25.....	87	89	88	89	93	100	99	100	96	97	96	97	95	95
Tobacco manufactures.....rel. to 1923-25.....	114	124	113	113	111	118	118	121	132	135	132	131	133	133
Minerals, total unadjusted.....rel. to 1923-25.....	74	74	79	82	90	82	82	85	84	83	82	84	84	84
Minerals, total adjusted.....rel. to 1923-25.....	77	77	85	81	84	77	79	86	86	87	91	89	86	86
Anthracite.....rel. to 1923-25.....	58	54	69	66	74	65	62	70	75	75	87	84	81	81
Bituminous coal.....rel. to 1923-25.....	63	58	64	67	71	70	70	74	74	75	77	76	73	73
Copper.....rel. to 1923-25.....						60	59	59	67	68	69	70	76	76
Crude petroleum.....rel. to 1923-25.....	106	111	121	122	116	102	107	122	122	122	121	112	110	110
Iron-ore shipments.....rel. to 1923-25.....				112	141	52	59	56	46	28				
Lead.....rel. to 1923-25.....	54	59	62	58	66	65	66	62	58	75	69	76	79	79
Silver.....rel. to 1923-25.....	31	35	43	38	41	42	45	47	53	54	60	60	60	60
Zinc.....rel. to 1923-25.....	46	45	45	45	47	49	49	49	54	54	61	65	65	65
Industrial Consumption of Electrical Energy														
Consumption by geographic sections:														
United States.....rel. to 1923-25.....	98.8	93.9	89.6	98.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2	110.3	110.3
New England.....rel. to 1923-25.....	93.0	87.2	84.5	86.4	87.5	97.0	89.9	100.0	98.4	104.4	109.4	105.8	105.5	105.5
North Central.....rel. to 1923-25.....	93.1	89.5	85.2	89.5	87.4	92.6	90.0	92.1	102.7	109.2	105.0	105.7	109.0	109.0
Middle Atlantic.....rel. to 1923-25.....	95.4	89.6	89.7	99.6	103.3	104.0	99.5	95.7	91.5	101.3	97.6	102.8	108.0	108.0
Southern.....rel. to 1923-25.....	106.7	100.0	100.0	119.3	113.2	113.8	112.8	117.5	114.3	118.2	108.6	117.5	130.6	130.6
Western.....rel. to 1923-25.....	101.4	104.0	98.3	111.0	102.2	102.3	108.8	96.8	106.4	119.1	114.0	115.7	120.0	120.0
Consumption by industries:														
All industry.....rel. to 1923-25.....	98.8	93.9	89.6	98.8	97.1	100.4	97.3	97.9	101.7	109.8	106.4	108.2	110.3	110.3
Automobiles, including repair parts.....rel. to 1923-25.....	85.3	83.6	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1	88.9	88.9
Electrical apparatus and equipment.....rel. to 1923-25.....	122.2	120.0	123.5	126.9	130.4	132.6	126.9	133.4	135.2	136.7	138.1	126.1	154.3	154.3
Food and kindred products.....rel. to 1923-25.....	129.5	127.2	124.8	144.0	136.5	142.0	146.4	147.0	136.2	126.8	122.0	116.8	122.0	122.0
Leather and its products.....rel. to 1923-25.....	90.6	81.4	79.2	75.2	81.8	81.9	77.1	83.8	85.4	81.0	83.9	71.2	76.1	76.1
Lumber and its products.....rel. to 1923-25.....	86.8	81.9	74.1	76.4	81.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2	84.2	84.2
Metals group.....rel. to 1923-25.....	76.0	71.3	70.6	76.4	73.0	76.2	75.0	74.5	81.5	98.5	99.5	112.2	114.0	114.0
Metal-working plants.....rel. to 1923-25.....	74.8	72.7	70.9	76.0	71.0	75.0	73.3	69.3	78.6	94.0	94.6	103.5	112.3	112.3
Rolling mills and steel plants.....rel. to 1923-25.....	78.2	77.6	70.0	77.0	76.3	78.3	78.0	83.1	86.6	106.8	108.1	119.4	116.5	116.5
Paper and pulp.....rel. to 1923-25.....	116.5	109.3	107.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	123.0	127.0	127.0
Rubber and its products.....rel. to 1923-25.....	112.0	104.0	79.2	93.5	82.8	88.0	98.5	97.4	121.0	122.3	109.0	109.6	122.0	122.0
Shipbuilding.....rel. to 1923-25.....	99.2	93.2	94.6	95.0	84.5	88.9	85.6	82.0	84.8	89.7	92.5	98.3	114.8	114.8
Stone, clay, and glass.....rel. to 1923-25.....	90.0	77.1	76.8	113.8	113.4	113.9	105.9	104.8	118.7	132.0	116.5	105.1	102.6	102.6
Textiles.....rel. to 1923-25.....	96.8	87.8	89.8	93.4	98.2	98.7	95.0	98.2	100.5	103.7	100.0	97.3	99.3	99.3

² Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
WHOLESALE PRICES—Continued													
Iron, raw:													
Basic (valley furnace) dolls. per long ton	14.63	15.00	15.00	15.00	15.25	15.50	15.50	15.50	15.50	16.25	16.50	16.50	16.75
Composite pig iron dolls. per long ton	15.36	15.55	15.86	16.02	16.23	16.32	16.38	16.38	16.40	16.64	16.75	16.72	16.82
Foundry No. 2, northern dolls. per long ton	17.02	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51
Lard, prime contract, New York dolls. per lb.	.052	.055	.060	.071	.080	.075	.075	.082	.083	.082	.090	.094	.085
Lead, pig, desilverized, New York dolls. per lb.	.0371	.0375	.0379	.0394	.0396	.0440	.0440	.0440	.0392	.0382	.0441	.0453	.0455
Leather, composite, wholesale price rel. to 1926		77.5	78.6	78.8	80.7	83.4	90.3	89.8	87.8	88.1	88.4	88.4	89.0
Leather, sole and belting, oak, and scoured backs dolls. per lb.	.33	.32	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37	.37
Leather, upper, composite, chrome, calf black, "B" grade dolls. per sq. ft.	.271	.298	.320	.323	.330	.337	.348	.350	.352	.356	.356	.352	.354
Leather, hides (see under hides).													
Leather, shoes (see under shoes).													
Linsed oil, New York dolls. per lb.	.065	.067	.071	.075	.073	.076	.083	.091	.086	.088	.092	.095	.092
Lumber:													
Douglas fir, No. 1, common dolls. per M ft. b. m.	10.25	11.40	11.09	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68	12.86
Douglas fir, flooring, 1 x 4, "B" and better (V. G. Washington) dolls. per M ft. b. m.	22.49	22.84	23.51	24.35	25.63	25.48	25.29	25.76	25.98	28.33	29.74	31.14	31.65
Southern yellow pine dolls. per M ft. b. m.		25.16	26.31	26.31	26.49	27.21	27.68	27.82	28.15	28.82	28.32	29.66	28.42
Meats:													
Beef, fresh, carcass, good native steers, Chicago dolls. per lb.	.130	.145	.157	.164	.156	.148	.144	.129	.129	.143	.160	.169	.178
Beef, fresh, carcass, steers, New York dolls. per lb.	.160	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196
Cattle, corn-fed, Chicago dolls. per 100 lbs.	7.975	8.969	9.344	10.200	9.250	8.656	8.620	7.250	7.320	7.675	8.563	9.075	9.106
Hogs, heavy, Chicago dolls. per 100 lbs.	3.77	3.91	4.22	4.64	5.41	5.71	6.35	6.24	6.39	6.40	7.08	7.18	6.73
Sheep, ewes, Chicago dolls. per cwt.	2.98	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79	3.69
Sheep, lambs, Chicago dolls. per lb.	5.38	5.09	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31
Pork, hams, smoked, Chicago dolls. per lb.	.147	.138	.153	.172	.182	.186	.185	.173	.174	.182	.184	.187	.195
Western dressed steers, New York dolls. per lb.	.160	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196
Methanol:													
Refined dolls. per gal.	.37	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35	.40	.40
Milk, condensed, New York dolls. per case.	4.75	4.75	4.75	4.75	4.75	4.75	5.00	5.65	5.65	5.65	5.65	5.65	5.79
Milk, evaporated dolls. per case.	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.10	3.20	3.30	3.50	3.50	3.50
Nonferrous metals rel. to 1926		55.4	53.8	53.5	53.7	56.8	58.0	59.4	58.9	60.6	65.1	67.1	66.1
Oats:													
No. 3, white, Chicago dolls. per bu.	.24	.25	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31	.32
Oils and fats rel. to 1927		47	49	51	47	51	62	68	64	68	72	71	68
Oleomargarine, standard, uncolored, Chicago dolls. per lb.	.098	.128	.134	.133	.127	.119	.105	.106	.110	.128	.145	.145	.155
Paper, newsprint, rolls, destination, New York basis dolls. per short ton	53.000	53.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000	57.000
Petroleum:													
Crude, Kansas-Oklahoma dolls. per bbl.	7.10	7.10	.710	.710	.560	.560	.434	.238	.300	.530	.530	.594	.850
Gas and fuel oils, Oklahoma 24-26, refineries dolls. per bbl.	.335	.325	.338	.350	.338	.319	.280	.294	.385	.463	.488	.510	.588
Gasoline, New York dolls. per gal.	.123	.123	.128	.143	.143	.143	.133	.133	.133	.133	.133	.133	.138
Kerosene, 150° water white dolls. per gal.	.045	.046	.044	.041	.039	.039	.038	.038	.042	.045	.048	.051	.053
Lubricating oil, cylinder dolls. per gal.	.161	.153	.164	.181	.200	.198	.134	.110	.112	.118	.125	.134	.135
Pig iron, foundry No. 2, Pittsburgh dolls. per long ton	17.02	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51
Potatoes dolls. per bu.	.448	.471	.457	.453	.458	.601	.767	.825	.753	.870	.908	.849	.867
Rayon, 150 denier "A" grade, New York dolls. per lb.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
Rosin, gum, New York dolls. per bbl.	3.23	3.30	3.61	3.96	3.80	3.87	3.94	4.28	4.68	4.70	4.73	4.64	4.38
Rubber, crude, smoked sheets, New York dolls. per lb.	.039	.044	.046	.046	.050	.050	.054	.063	.063	.064	.064	.077	.076
Rye, No. 2, Minneapolis dolls. per bu.	.46	.46	.45	.51	.41	.39	.38	.37	.37	.36	.35	.36	.37
Sheep, ewes, Chicago dolls. per 100 lbs.	2.98	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79	3.69
Sheep, lambs, Chicago dolls. per 100 lbs.	5.38	5.09	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31
Shoes, men's black calf blucher, Boston dolls. per pair	5.750	5.750	6.250	6.311	6.55	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Shoes, men's dress welt, tan calf, oxford, St. Louis dolls. per pair			4.35	4.35	4.35	4.35	4.35	4.35	4.49	4.60	4.60	4.60	4.60
Shoes, women's black kid, McKay sewed dolls. per pair	3.000	3.000	3.000	3.150	3.150	3.150	3.150	3.150	3.250	3.250	3.250	3.250	3.250
Silk, raw, Japanese, 13-15, New York dolls. per lb.	1.891	1.953	1.970	2.315	2.266	2.315	2.512	2.364	2.463	2.266	2.266	2.561	2.709
Silk goods, composite dolls. per yd.	.94	.96	.96	.98	.98	.98	.98	.98	.99	.99	.99	.99	1.00
Steel beams, mill, Pittsburgh dolls. per cwt.	1.53	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.65
Steel, crude:													
Composite, finished steel dolls. per 100 lbs.	2.11	2.11	2.16	2.18	2.18	2.20	2.19	2.20	2.19	2.21	2.22	2.23	2.22
Iron and steel, composite dolls. per long ton	29.56	29.98	30.32	30.61	30.81	31.03	31.05	31.05	31.02	31.39	31.61	31.66	31.65
Steel billets, Bessemer dolls. per long ton	27.00	27.75	28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.50	30.00	30.00	30.00
Steel scrap, Chicago dolls. per gross ton	7.156	7.500	7.800	8.000	8.000	8.200	8.375	8.750	8.750	8.875	9.813	10.000	10.063
Structural steel beams dolls. per 100 lbs.	1.53	1.51	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.65	1.65
Structural steel beams rel. to 1926	77.9	77.2	81.7	81.7	81.7	81.7	81.7	84.3	84.3	84.3	84.3	84.3	84.3
Sulphuric acid dolls. per ton	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Sugar:													
Retail average, 51 cities rel. to 1913	.98	.98	1.00	1.02	1.02	1.04	1.04	1.02	1.02	1.02	1.04	1.06	1.07
Retail granulated, New York dolls. per lb.	.051	.051	.051	.052	.052	.052	.053	.051	.050	.050	.050	.051	.053
Wholesale, 96° centrif., New York dolls. per lb.	.029	.031	.032	.034	.034	.034	.035	.035	.033	.032	.033	.033	.033
Wholesale, granulated, New York dolls. per lb.	.041	.041	.042	.044	.045	.045	.046	.046	.044	.043	.044	.043	.045
Tea, Formosa fine, New York dolls. per lb.	.215	.215	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225
Textiles, general rel. to 1926		59.9	60.8	62.2	63.0	64.5	65.5	66.5	66.6	67.4	68.2	70.0	70.9
Tin, wholesale, straits, New York dolls. per lb.	.2203	.2184	.2135	.2281	.2276	.2468	.2575	.2502	.2341	.2320	.2512	.2707	.2631

2 Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
WHOLESALE PRICES—Continued													
Turpentine gum, New York.....dolls. per gal.	0.39	0.40	0.39	0.40	0.36	0.37	0.36	0.39	0.55	0.54	0.56	0.53	0.45
Wheat:													
No. 1, northern spring, Minneapolis.....dolls. per bu.	.75	.75	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76	.75
No. 2, red winter, St. Louis.....dolls. per bu.	.57	.57	.57	.62	.52	.47	.47	.48	.72	.79	.80	.78	.79
No. 2, hard winter, Kansas City.....dolls. per bu.	.54	.53	.52	.59	.48	.43	.43	.44	.68	.73	.73	.70	.69
Wheat flour:													
Standard patents, Minneapolis.....dolls. per bbl.	4.61	4.59	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67	4.85
Winter straights, Kansas City.....dolls. per bbl.	3.30	3.40	3.22	3.03	3.10	2.96	2.96	3.84	4.12	4.14	4.02	4.00	4.06
Wool:													
Raw, territory, fine, scoured.....dolls. per lb.	.57	.58	.58	.58	.58	.62	.63	.62	.62	.63	.65	.66	.66
Raw, Ohio and Pennsylvania, fleeces, 3/4 blood, combing grease.....dolls. per lb.	.21	.21	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22	.23
Suiting, 13 oz.....dolls. per yd.	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.494	1.494	1.494	1.494	1.543	1.601
Women's dress goods, French serge, 54-in., at factory.....dolls. per yd.	.900	.900	.925	9.25	.925	.925	.925	.925	.925	.925	.968	1.050	1.050
Worsted yarns.....dolls. per lb.	.900	.925	.931	.950	.950	.950	1.00	1.00	1.00	1.00	1.00	1.00	1.10
Zinc, prime western.....dolls. per lb.	.0282	.0301	.0315	.0321	.0338	.0374	.0382	.0389	.0342	.0331	.0372	.0400	.0401
FARM PRICES													
Cotton and cottonseed (2).....rel. to 1909-14.	47	45	45	50	42	47	53	71	65	74	78	80	76
Dairy and poultry products (4).....rel. to 1909-14.	77	85	99	102	99	93	89	84	85	87	96	99	95
Fruits and vegetables (6).....rel. to 1909-14.	68	70	68	68	70	83	97	110	114	119	120	109	109
Grains (5).....rel. to 1909-14.	51	52	52	57	46	50	54	57	67	74	74	74	75
Meat animals (5).....rel. to 1909-14.	65	68	68	76	79	86	92	92	91	99	106	106	106
Unclassified (5).....rel. to 1909-14.	47	46	49	51	53	55	60	58	59	62	63	65	67
All groups (27).....rel. to 1909-14.	60	63	66	71	68	72	75	79	80	86	91	91	90
RETAIL PRICES													
Retail food index (Dept. of Labor).....rel. to 1913.	105.3	109.3	114.3	116.7	119.1	119.4	119.7	119.0	118.3	121.0	124.0	126.4	127.0
Retail coal index (Dept. of Labor).....rel. to 1913.	188.9	189.2	189.1	189.1	189.1	188.7	186.1	184.3	180.8	179.4	181.8	187.7	187.6
AIRPLANES													
Deliveries, military.....number			75	54	87	57	56	44	77	58	63	93	74
Exports, during month.....number						11	18	15	21	11	8	9	7
Production:													
Commercial aircraft.....number			61	60	100	100	164	215	262	291	208	188	76
Manufactured for export.....number			11	7	10	11	18	15	21	11	8	9	7
AUTOMOBILES													
Production index (Fed. Res. Bd.).....rel. to 1923-25.	34	45	66	36	26	40	52	60	65	* 78	77	67	68
Production index (elect. energy con- sumed).....rel. to 1923-25.	85.3	83.6	78.1	65.5	57.4	53.7	43.6	55.9	71.3	89.7	90.8	94.1	88.9
Passenger cars and trucks:													
Production, actual—													
Canada—													
Total.....no. of cars.	5,477	3,731	2,432	1,247	1,440	2,646	4,544	4,220	6,835	12,738	17,159	12,993	9,871
Passenger cars.....no. of cars.	4,494	3,112	2,024	812	761	2,108	3,426	3,151	5,583	10,621	14,043	10,483	7,529
Trucks.....no. of cars.	983	619	408	435	679	538	1,118	1,069	1,252	2,117	3,116	2,510	2,342
United States—													
Total.....no. of cars.	117,413	119,344	121,541	68,867	80,142	140,566	187,197	218,490	250,640	317,163	336,939	276,405	219,940
Passenger cars.....no. of cars.	91,085	98,706	96,753	48,185	57,764	109,087	155,321	183,993	210,016	271,135	286,252	230,834	179,890
Taxicabs.....no. of cars.	25	97	1,144	999	651	141	104	180	360	340	665	410	529
Trucks.....no. of cars.	23,303	20,541	23,644	19,683	21,727	31,338	31,772	34,317	40,244	45,688	50,022	45,161	39,521
Electric industrial trucks and tractors:													
Shipments—													
Domestic.....number	26	29	21	19	16	39	37	63	50	69	48	84	50
Exports.....number	0	0	1	2	1	4	13	15	25	0	23	9	6
Autos, parts and accessories, export value.....thous. of dollars.	7,433	6,765	7,925	5,548	8,492	8,658	10,651	11,525	12,755	14,174	18,004	18,494	16,071
Exports (assembled):													
From Canada—													
Total.....no. of cars.	683	548	244	368	630	690	740	934	1,021	1,512	1,172	1,853	1,565
Passenger cars.....no. of cars.	253	225	147	275	476	557	542	644	789	1,083	763	1,327	881
Trucks.....no. of cars.	430	323	97	123	154	133	198	290	232	429	409	526	684
From United States—													
Total.....no. of cars.	7,043	6,989	9,086	3,112	7,707	8,748	8,055	9,906	10,183	12,966	16,727	17,528	13,374
Passenger cars.....no. of cars.	4,930	4,474	5,753	1,928	3,207	4,577	5,699	6,478	5,843	8,468	11,228	11,526	9,187
Trucks.....no. of cars.	2,113	2,515	3,333	1,184	4,500	4,171	2,356	3,518	4,340	4,498	5,499	6,002	4,187
Financing:													
United States—													
Wholesale dealers.....thous. of dollars.	33,278	* 24,842	29,257	15,720	25,770	35,841	43,943	48,853	58,172	72,623	71,194	63,090	49,813
Total consumers.....thous. of dollars.	44,631	* 44,629	50,432	43,569	60,692	68,285	79,598	95,911	104,642	109,372	112,982	91,997	66,130
New cars.....thous. of dollars.	28,542	* 23,476	27,306	23,395	33,196	38,610	46,866	59,300	63,555	68,564	70,545	55,022	36,854
Used cars.....thous. of dollars.	19,814	* 19,974	21,860	21,891	25,882	27,581	30,486	34,126	37,988	37,782	39,546	34,689	27,707
Unclassified.....thous. of dollars.	1,276	* 1,179	1,267	1,283	1,614	2,095	2,446	2,484	3,099	3,026	2,891	2,287	1,568
Canada—													
Total new and used cars and trucks.....thous. of dollars.			1,827	2,146	2,662	2,614	2,907	4,196	4,918	6,317	6,254	3,543	2,361
New cars and trucks.....thous. of dollars.			824	982	1,324	1,239	1,418	2,102	2,445	3,440	3,373	1,890	921
Used cars.....thous. of dollars.			1,003	1,165	1,338	1,375	1,488	2,094	2,474	2,877	2,878	1,653	1,440
New passenger-car, registrations.....no. of cars.			77,564	75,829	102,659	124,903	155,744	194,322	201,911	247,727	265,732	200,841	134,133
Sales (General Motors Corp.):													
Total to consumers, U. S.....no. of cars.	46,855	47,942	53,588	34,673	49,042	51,740	69,876	85,054	103,303	122,717	135,663	101,339	68,976
Total to dealers, U. S.....no. of cars.	52,559	65,382	65,650	29,716	21,305	47,895	62,667	78,723	100,270	136,778	132,629	98,943	80,273
Total to dealers, including Canadian and overseas.....no. of cars.	62,580	74,710	79,529	29,359	25,975	58,122	70,078	87,449	111,668	153,730	154,252	119,195	96,003
Fire-extinguishing equipment:													
Shipments—													
Motor vehicles.....number	29	39	76	58	80	64	81	72	90	75	72	76	69
Hand types.....number	18,787	19,955	19,437	20,624	24,729	28,720	26,334	29,895	29,696	31,117	32,538	34,248	29,280
Accessories and parts, shipments:													
Accessories.....rel. to Jan., 1925.		57	66	73	80	66	66	57	61	61	66	65	53
Original equipment.....rel. to Jan., 1925.		63	59	48	37	54	70	79	91	129	127	117	95
Replacement parts.....rel. to Jan., 1925.		96	94	102	129	138	127	124	122	128	127	110	99
Service parts.....rel. to Jan., 1925.		56	49	60	69	67	79	85	102	117	118	115	97
Rim production.....thous. of rims.	726	811	* 714	638	282	505	924	813	1,085	1,508	1,718	1,425	1,011

* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932			1931									
	February	January	December	November	October	September	August	July	June	May	April	March	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
Explosives													
Explosives, black powder, permissible and other high explosives:													
New orders.....thous. of lbs.		19,095	18,648	22,657	26,970	25,803	25,437	25,058	26,719	26,441	28,720	26,730	25,448
Production.....thous. of lbs.		18,175	18,595	24,509	25,282	26,598	24,548	25,068	25,981	26,960	27,647	25,414	28,751
Shipments.....thous. of lbs.		16,148	18,087	24,035	25,610	27,408	24,867	25,150	26,611	27,379	28,000	26,598	27,543
Stocks, end of month.....thous. of lbs.		18,025	18,712	18,261	18,151	17,888	19,956	20,304	20,401	21,115	20,639	20,929	20,219
Fats and Oils													
Animal fats (quarterly):													
Factory consumption.....thous. of lbs.			¹ 173,389			² 176,221			³ 166,669			⁴ 154,951	
Production.....thous. of lbs.			¹ 576,013			² 491,837			³ 559,588			⁴ 618,459	
Stocks, end of quarter.....thous. of lbs.			¹ 222,583			² 230,969			³ 276,983			⁴ 224,398	
Animal ghes:													
Production (quarterly).....thous. of lbs.			¹ 21,548			² 20,847			³ 23,357			⁴ 23,348	
Stocks, end of quarter.....thous. of lbs.			¹ 67,474			² 61,818			³ 58,757			⁴ 54,991	
Coconut or copra oil:													
Factory consumption—													
Crude (quarterly).....thous. of lbs.			¹ 142,435			² 137,730			³ 139,128			⁴ 138,255	
Refined—													
Total (quarterly).....thous. of lbs.			¹ 78,039			² 78,496			³ 78,348			⁴ 75,479	
In oleomargarine.....thous. of lbs.		12,749	14,027	13,291	13,859	10,947	9,473	6,169	7,105	8,466	11,329	12,086	11,492
Imports.....thous. of lbs.	31,655	19,376	16,589	25,186	30,781	29,455	18,228	34,845	31,000	15,970	26,862	27,550	44,034
Production (quarterly)—													
Crude.....thous. of lbs.			¹ 68,702			² 61,388			³ 81,899			⁴ 91,446	
Refined.....thous. of lbs.			¹ 70,170			² 68,682			³ 67,351			⁴ 66,268	
Stocks, end of quarter—													
Crude.....thous. of lbs.			¹ 188,352			² 201,036			³ 206,123			⁴ 201,932	
Refined.....thous. of lbs.			¹ 14,869			² 17,516			³ 16,039			⁴ 16,869	
Copra:													
Factory consumption (quarterly).....short tons.			¹ 53,860			² 49,024			³ 63,431			⁴ 71,229	
Imports.....short tons.	23,805	23,955	15,622	20,953	19,352	19,832	20,207	18,012	17,179	17,871	18,927	25,890	33,133
Stocks, end of quarter.....short tons.			¹ 25,106			² 23,795			³ 17,491			⁴ 27,167	
Edible gelatin:													
Production (quarterly).....thous. of lbs.			¹ 4,574			² 1,625			³ 4,415			⁴ 4,549	
Stocks, end of quarter.....thous. of lbs.			¹ 8,312			² 6,543			³ 8,647			⁴ 8,642	
Fish oils:													
Factory consumption (quarterly).....thous. of lbs.			¹ 40,893			² 52,497			³ 54,465			⁴ 44,620	
Production (quarterly).....thous. of lbs.			¹ 17,677			² 29,847			³ 4,647			⁴ 11,587	
Stocks, end of quarter.....thous. of lbs.			¹ 237,933			² 247,638			³ 262,106			⁴ 215,405	
Greases:													
Factory consumption (quarterly).....thous. of lbs.			¹ 49,658			² 51,941			³ 55,715			⁴ 53,346	
Production (quarterly).....thous. of lbs.			¹ 94,569			² 90,056			³ 94,985			⁴ 95,948	
Stocks, end of quarter.....thous. of lbs.			¹ 91,019			² 81,072			³ 83,074			⁴ 79,012	
Lard compounds:													
Production (quarterly).....thous. of lbs.			¹ 306,559			² 276,713			³ 278,216			⁴ 291,386	
Stocks, end of quarter.....thous. of lbs.			¹ 24,757			² 21,713			³ 25,140			⁴ 26,081	
Oleomargarine:													
Consumption.....thous. of lbs.		19,892	22,831	22,838	23,491	19,499	16,483	9,289	13,180	15,460	17,150	19,573	19,751
Production.....thous. of lbs.		20,388	23,173	22,138	23,965	18,836	16,075	11,271	12,636	14,912	19,618	21,154	20,335
Vegetable oils:													
Exports.....thous. of lbs.		2,461	1,230	1,070	1,814	455	1,025	1,008	1,775	2,356	2,154	3,831	2,947
Factory consumption (quarterly).....thous. of lbs.			¹ 1,057			² 489			³ 588			⁴ 829	
Imports.....thous. of lbs.	67,169	56,509	56,748	66,977	59,225	50,633	63,066	71,285	75,470	72,280	52,463	68,238	79,809
Production (quarterly).....thous. of lbs.			¹ 1,033			² 441			³ 390			⁴ 674	
Stocks, end of quarter—													
Crude.....thous. of lbs.			¹ 679,049			² 591,342			³ 517,909			⁴ 610,812	
Refined.....thous. of lbs.			¹ 525,448			² 209,759			³ 386,176			⁴ 531,666	
Fertilizer													
Consumption, Southern States.....thous. of short tons.	365	172	67	66	94	51	40	25	74	195	1,132	1,352	610
Imports:													
Total.....long tons.	62,989	89,070	70,754	77,849	120,822	146,700	127,599	97,358	59,970	72,159	143,250	255,905	141,421
Nitrogenous.....long tons.	18,961	63,041	51,670	52,847	61,994	70,022	47,935	24,730	37,998	46,602	102,342	170,587	98,435
Other fertilizers.....long tons.	2,944	4,244	3,202	6,563	5,516	4,063	4,763	902	3,983	3,019	5,124	9,766	5,438
Phosphates.....long tons.	5,355	5,517	3,884	5,577	3,331	6,175	9,858	3,768	3,339	4,832	5,578	15,158	3,726
Potash.....long tons.	35,729	² 12,245	11,998	12,872	50,071	66,440	65,013	67,958	14,650	17,706	30,206	60,394	33,822
Exports:													
Total.....long tons.	98,058	79,212	80,469	81,703	94,416	127,953	115,207	89,409	89,194	107,918	150,128	112,725	104,049
Nitrogenous.....long tons.	31,869	19,600	11,877	3,284	13,452	7,554	7,082	7,078	7,690	6,637	25,146	19,819	18,336
Other fertilizers.....long tons.	952	1,419	9,179	1,567	5,550	3,863	1,425	1,164	1,926	9,498	10,829	7,755	4,734
Phosphate material.....long tons.	65,104	58,200	59,213	76,785	75,114	115,621	105,717	89,670	79,472	91,049	113,017	84,682	80,696
Prepared fertilizer.....long tons.	133	22	290	67	390	915	383	497	106	734	1,136	469	283
Nitrate of soda, imports.....thous. of long tons.	8	² 34	17	30	31	49	35	19	30	34	67	120	68
Superphosphate (acid phosphate):													
Production.....thous. of short tons.		187	188	143	141	142	162	143	146	162	195	226	249
Shipments.....thous. of short tons.		75	65	52	85	119	58	63	55	106	407	305	131
Stocks, end of month.....thous. of short tons.		1,639	1,518	1,388	1,285	1,237	1,275	1,158	1,060	996	1,101	1,836	2,287
Flaxseed													
Flaxseed, imports.....thous. of bu.	1,104	720	196	1,234	1,468	2,469	1,339	1,685	1,150	1,496	827	1,313	952
Linseed cake and meal:													
Exports.....thous. of lbs.	34,265	20,563	32,838	42,782	49,027	48,615	57,736	53,225	39,769	38,172	30,818	39,847	18,238
Shipments from Minneapolis.....thous. of lbs.	6,528	9,773	14,518	18,019	14,354	17,385	13,972	11,414	7,653	8,432	12,145	17,827	11,046
Linseed oil:													
Factory consumption (quarterly).....thous. of lbs.			¹ 57,354			² 70,504			³ 95,544			⁴ 74,092	
Price, New York.....dolls. per lb.	.065	.067	.071	.075	.073	.076	.083	.091	.086	.088	.092	.095	.092
Production (quarterly).....thous. of lbs.			¹ 130,479			² 141,205			³ 130,635			⁴ 118,417	
Shipments from Minneapolis.....thous. of lbs.	4,440	4,782	3,152	4,125	4,410	6,806	5,675	6,285	6,788	11,921	12,792	11,552	9,594
Stocks at factories (quarterly).....thous. of lbs.			¹ 154,490			² 107,508			³ 78,200			⁴ 113,192	

² Revised.³ Quarter ended in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOODSTUFFS—Continued													
Dairy Products—Continued													
Eggs													
Cold-storage holdings, end of month:													
Case.....thous. of cases.....	256	263	1,475	3,447	5,745	7,960	9,016	9,504	9,507	7,887	5,162	1,893	408
Frozen.....thous. of lbs.....	67,289	72,439	79,198	86,407	94,816	103,302	110,271	114,700	113,513	106,607	91,517	78,051	73,889
Receipts, 5 markets.....thous. of cases.....	1,090	936	652	578	722	943	1,053	1,180	1,862	2,236	2,478	2,046	1,264
MILK													
Condensed milk:													
Exports.....thous. of lbs.....	1,404	2,310	1,233	1,443	1,180	1,309	1,477	1,862	1,372	1,973	1,853	1,873	1,345
Total stocks, manufacturers, end of month:													
Case goods.....thous. of lbs.....	7,467	9,145	12,506	15,130	17,264	20,349	22,504	24,071	23,998	19,892	12,390	13,227	13,051
Bulk goods.....thous. of lbs.....	7,911	8,275	7,929	8,607	10,032	11,007	15,001	16,221	18,992	19,103	15,887	16,273	16,171
Wholesale price, New York.....dolls. per case.....	4.75	4.75	4.75	4.75	4.75	4.75	5.00	5.65	5.65	5.65	5.65	5.65	5.79
Evaporated milk:													
Exports.....thous. of lbs.....	4,064	4,502	4,367	4,240	3,610	3,659	4,466	5,892	5,024	5,114	5,311	5,034	3,775
Manufacturers' stocks, end of month:													
Total case goods.....thous. of lbs.....	116,859	127,883	132,011	139,844	129,802	136,408	181,745	275,931	275,280	230,739	177,754	150,931	136,896
Wholesale price, New York.....dolls. per case.....	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.10	3.20	3.30	3.50	3.50	3.50
Fluid milk:													
Consumption in mfr. of oleomargarine.....thous. of lbs.....		5,106	5,948	5,625	6,142	4,849	4,199	2,943	3,432	3,791	5,387	5,927	5,814
Production, Minneapolis and St. Paul.....thous. of lbs.....			31,732	26,854	25,224	21,751	24,012	27,436	33,978	36,244	32,654	36,245	33,026
Receipts—													
Boston, including cream.....thous. of qts.....		19,267	19,028	18,529	19,558	19,598	20,545	21,615	21,021	21,023	19,877	20,312	17,444
Greater New York.....thous. of qts.....		117,829	118,765	116,628	121,940	122,776	122,447	127,988	124,491	124,180	117,399	120,002	107,305
Powdered milk:													
Exports.....thous. of lbs.....		261	725	712	970	854	1,017	964	1,085	1,369	1,414	2,282	1,001
Manufacturers' stocks, end of month.....thous. of lbs.....	24,963	25,969	24,198	23,305	23,572	26,711	35,522	38,216	42,628	43,148	40,502	41,363	41,741
Net new orders.....thous. of lbs.....	7,762	8,126	8,486	8,494	9,914	14,331	11,062	11,816	11,109	11,047	12,145	10,606	9,492
Production, condensed and evaporated milk.....thous. of lbs.....	131,696	131,118	116,379	115,920	139,197	119,741	137,085	174,207	232,389	242,688	195,021	178,395	302,039
Exports, condensed and evaporated milk.....thous. of lbs.....	5,468	6,812	5,606	5,683	4,790	4,968	5,943	7,754	6,396	7,087	7,164	6,907	5,120
Fish													
Canned salmon:													
Exports, Canada.....cases.....	105,113	87,338	64,975	83,848	100,138	91,873	69,327	59,996	47,423	59,883	91,083	101,817	38,446
Shipments, United States.....thous. of cases.....		445	433	430	539	632	902	524	340	384	290	334	300
Cold-storage holdings, 15th of month.....thous. of lbs.....	50,661	63,997	72,343	74,667	73,018	68,083	57,518	48,350	39,700	31,283	28,095	38,567	56,560
Total catch, principal ports.....thous. of lbs.....	20,318	15,749	14,155	20,808	24,947	28,439	33,612	28,626	25,655	24,599	30,949	30,081	20,635
Fruits and Vegetables													
Export value, fruits and preparations.....thous. of dolls.....	6,978	7,414	6,617	11,563	16,181	9,162	8,041	7,587	5,692	6,549	6,446	10,717	8,946
Apples:													
Car-lot shipments.....carloads.....	8,197	8,149	7,245	14,339	30,137	12,597	1,869	3,155	1,214	2,005	3,081	5,700	7,115
Cold-storage holdings, end of month.....thous. of bbls.....	5,409	7,807	10,043	11,399	10,705	2,143	81	62	137	577	1,509	2,917	5,224
Production, crop estimate.....thous. of bu.....				211,500									
Citrus fruits, car-lot shipments.....carloads.....	13,680	12,270	10,684	11,049	8,706	5,638	6,073	9,407	10,693	15,585	15,099	17,572	13,980
Onions, car-lot shipments.....carloads.....	1,503	2,120	2,194	2,304	4,014	3,776	1,657	2,122	3,703	2,122	2,377	2,540	2,610
Potatoes, car-lot shipments.....carloads.....	18,638	17,465	13,141	14,368	24,392	16,979	11,717	20,161	27,084	23,895	21,032	23,601	20,024
Production, crop estimate.....thous. of bu.....				376,248									
Grains													
Total grain exports, including flour.....thous. of bu.....	8,353	8,411	12,578	14,999	17,296	13,124	13,439	18,750	13,161	11,224	8,118	6,061	5,067
BARLEY													
Exports.....thous. of bu.....	113	129	276	234	768	717	1,014	678	807	896	776	745	921
Price, No. 2, Minneapolis.....dolls. per bu.....	.52	.51	.51	.51	.50	.50	.45	.42	.39	.45	.48	.44	.44
Production, crop estimate.....thous. of bu.....				198,965									
Receipts, principal markets.....thous. of bu.....	1,715	1,653	2,005	2,344	5,406	5,152	5,088	1,801	2,193	2,523	2,446	2,484	2,246
Visible supply, end of month.....thous. of bu.....	3,536	4,030	4,226	4,963	4,770	4,138	4,089	3,449	4,126	4,626	5,662	7,840	9,583
CORN													
Exports, including meal.....thous. of bu.....	291	177	120	508	256	165	201	556	123	151	206	534	443
Grindings (starch, glucose).....thous. of bu.....			4,630	6,348	6,318	5,912	4,665	5,168	5,738	5,580	5,492	5,441	5,575
Prices:													
No. 3, yellow, Chicago.....dolls. per bu.....	.34	.37	.37	.43	.38	.42	.46	.57	.58	.56	.58	.60	.61
No. 3, yellow, Kansas.....dolls. per bu.....	.36	.39	.39	.46	.40	.46	.45	.53	.52	.52	.53	.54	.54
City.....dolls. per bu.....	.35	.37	.38	.43	.39	.44	.49	.58	.59	.56	.58	.60	.63
No. 3, white, Chicago.....dolls. per bu.....													
Production, crop estimate.....thous. of bu.....				2,556,863									
Receipts.....thous. of bu.....	13,561	10,421	10,767	11,741	14,414	8,447	11,320	16,152	13,417	11,381	17,102	18,567	21,278
Shipments.....thous. of bu.....	2,921	3,603	4,546	4,884	7,211	6,364	6,561	8,955	10,589	14,855	14,246	12,281	11,895
Visible supply, end of month.....thous. of bu.....	18,929	14,736	13,192	10,079	7,364	5,592	8,271	8,536	7,785	12,286	19,676	21,998	20,110
HAY													
Receipts.....number of cars.....		3,561	3,487	3,692	5,094	3,959	5,001	3,495	3,052	3,777	4,198	4,519	4,279
Production, crop estimate.....thous. of tons.....				64,233									
OATS													
Exports, including meal.....thous. of bu.....	89	133	255	850	857	627	429	253	374	192	179	174	120
Grindings, Canada.....thous. of bu.....		903	1,151	1,762	1,506	1,166	836	938	770	785	822	844	940
Price No. 3, white, Chicago.....dolls. per bu.....	.24	.25	.25	.26	.23	.22	.21	.23	.27	.28	.30	.31	.32
Production, crop estimate.....thous. of bu.....				41,112,142									
Production, oatmeal, and rolled oats, Canada.....thous. of lbs.....		11,334	15,172	24,422	20,088	15,960	10,239	12,963	11,098	10,525	9,871	10,243	11,895
Receipts, principal markets.....thous. of bu.....	5,721	4,545	4,028	4,532	7,090	7,398	12,903	5,749	4,748	5,294	7,604	6,843	7,123
Visible supply, end of month.....thous. of bu.....	17,808	16,846	16,710	17,863	18,605	17,468	15,577	7,785	7,654	9,892	13,837	19,103	22,947

Revised.

As of Dec. 1.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOODSTUFFS—Continued													
Grains—Continued													
Rice													
Exports.....pockets (100 lbs.)	203,622	148,002	193,200	380,658	322,302	87,630	108,181	100,899	239,358	260,949	203,519	211,843	259,578
Imports.....pockets (100 lbs.)	15,663	32,111	34,081	11,859	9,397	3,756	4,475	5,443	10,009	50,472	38,748	41,223	37,821
Production, crop estimate.....thous. of bu.				45,011									
Shipments:													
Total from													
mills.....thous. of pockets (100 lbs.)		720	758	1,216	1,396	875	427	404	601	617	780	864	933
New Orleans.....pockets (100 lbs.)	98,638	57,264	78,972	136,328	199,965	139,048	78,269	37,121	75,732	88,718	68,753	68,349	74,629
Southern paddy, receipts at													
mills.....thous. of bbls.		569	632	1,408	1,810	1,455	382	172	323	520	566	599	864
Stocks, end of													
month.....thous. of pockets (100 lbs.)		1,996	1,987	2,051	1,805	1,305	683	848	1,051	1,293	1,388	1,561	1,790
Rye													
Exports, including flour.....thous. of bu.	8	10	3	27	9	27	14	10	15	29	3	34	19
Price No. 2, Minneapolis.....dolls. per bu.	.46	.46	.45	.51	.41	.39	.38	.37	.37	.36	.35	.36	.37
Production, crop estimate.....thous. of bu.				32,746									
Receipts, principal markets.....thous. of bu.	580	378	401	751	1,213	1,311	1,137	472	862	1,035	880	855	716
Visible supply, end of month.....thous. of bu.	8,909	8,934	9,025	9,131	9,186	8,922	8,267	8,687	8,730	8,540	9,262	10,440	11,110
WHEAT													
Exports:													
Canada, including wheat													
flour.....thous. of bu.	11,419	10,966	24,387	29,596	21,436	16,843	14,258	14,167	22,988	34,687	6,118	15,521	13,165
United States—													
Wheat only.....thous. of bu.	4,649	4,074	7,896	9,519	11,873	8,397	8,901	12,731	8,136	6,406	3,531	1,357	137
Including wheat flour.....thous. of bu.	7,852	7,962	11,924	13,380	15,406	11,588	11,781	17,253	11,842	9,956	6,954	4,574	3,561
Export value of wheat and flour	5,057	5,263	7,593	8,510	8,751	6,769	7,639	11,561	8,895	7,443	5,671	3,882	3,234
Stocks, held by mills (quarterly).....thous. of bu.			129,994			139,002			38,771			81,841	
Prices:													
No. 1, northern spring,													
Minneapolis.....dolls. per bu.	.75	.75	.73	.80	.71	.69	.65	.61	.74	.81	.79	.76	.75
No. 2, red winter, St. Louis.....dolls. per bu.	.67	.67	.67	.62	.62	.47	.47	.48	.72	.79	.80	.78	.79
No. 2, hard winter,													
Kansas City.....dolls. per bu.	.54	.53	.52	.59	.48	.43	.43	.44	.68	.73	.73	.70	.69
Production, crop estimate:													
Total.....thous. of bu.				892,271									
Winter wheat.....thous. of bu.				787,465									
Spring wheat.....thous. of bu.				104,806									
Receipts.....thous. of bu.	25,000	17,072	13,766	26,405	32,658	38,877	61,463	104,047	29,656	30,863	21,230	30,833	30,672
Shipments.....thous. of bu.	11,537	11,005	15,470	29,470	26,851	28,325	45,747	65,987	30,385	24,061	16,601	15,570	14,817
Visible supply, end of month:													
Canada.....thous. of bu.	180,966	187,974	191,180	189,675	161,912	122,199	101,306	116,462	122,318	136,856	160,750	180,253	183,704
United States.....thous. of bu.	210,147	211,873	220,521	230,147	231,049	239,431	242,846	217,526	190,702	197,563	198,561	207,135	201,862
WHEAT FLOUR													
Consumption (computed).....thous. of bbls.		7,604	9,393	9,334	10,462	9,898	9,843	7,642	6,666	8,711	8,281	8,654	8,738
Exports:													
Canada.....thous. of bbls.	338	332	451	476	558	557	522	467	490	481	326	561	415
United States.....thous. of bbls.	712	864	895	858	785	709	640	1,005	824	789	761	715	762
Grindings of wheat:													
Canada.....thous. of bu.		3,798	5,275	8,102	7,565	6,772	5,992	5,932	5,033	5,304	4,719	5,169	4,697
United States.....thous. of bu.	35,159	37,290	37,157	45,230	47,463	44,569	44,412	45,362	35,893	36,946	39,127	40,137	37,939
Prices, wholesale:													
Standard patents, Minneapolis													
Winter, straights, Kansas City.....dolls. per bbl.	4.61	4.59	4.51	4.84	4.28	4.24	4.21	4.13	4.75	4.85	4.71	4.67	4.85
Production:													
Canada.....thous. of bbls.		851	1,175	1,812	1,694	1,516	1,333	1,319	1,121	1,183	1,053	1,164	1,035
United States—													
Actual (Census).....thous. of bbls.	7,694	8,180	8,148	9,890	10,399	9,735	9,658	9,852	7,703	8,015	8,494	8,724	8,212
Prorated (Russells).....thous. of bbls.		8,788	8,890	10,167	11,112	10,611	10,614	9,847	7,981	8,739	9,134	9,275	8,759
Capacity.....per cent.	51	49	49	65	60	61	58	59	47	50	51	52	56
Grain offal.....thous. of lbs.	610,536	645,831	645,812	789,737	828,114	781,318	785,106	802,424	647,400	663,303	702,189	713,507	678,795
Stocks:													
All positions (computed)													
end of month.....thous. of bbls.		5,120	4,577	5,975	6,000	6,135	6,131	6,000	4,800	4,857	5,618	5,526	5,620
Held by mills (quarterly).....thous. of bbls.			4,126			3,532			2,830			3,712	
Meats													
Export value, meats and fats.....thous. of dollars	6,012	6,117	7,035	6,020	7,145	6,321	6,386	6,821	7,074	7,791	8,477	10,082	10,576
CATTLE AND BEEF													
Beef products:													
Apparent consumption.....thous. of lbs.	340,689	380,079	379,927	343,245	448,863	404,928	432,312	416,822	404,731	424,672	421,252	379,405	335,603
Cold-storage holdings, end of month													
.....thous. of lbs.	50,943	51,285	53,199	39,158	34,407	35,171	39,050	41,055	45,548	49,448	53,150	61,111	67,622
Exports.....thous. of lbs.	883	1,202	1,046	1,189	1,604	2,077	1,837	1,497	1,573	1,468	981	1,414	961
Production, inspected.....thous. of lbs.	339,915	377,068	393,399	349,598	446,798	400,752	430,595	411,952	400,529	419,124	412,757	374,151	330,321
Cattle movements, primary markets:													
Local slaughter.....thousands	841	876	907	905	1,037	961	1,009	930	968	980	1,036	960	812
Receipts.....thousands	1,281	1,376	1,453	1,866	2,137	1,797	1,821	1,488	1,540	1,551	1,617	1,535	1,303
Shipments, stocker and feeder													
.....thousands	110	130	245	487	582	381	251	124	111	153	175	146	147
Shipments, total.....thousands	427	478	607	905	1,096	861	756	561	552	561	581	546	456
Prices:													
Beef, fresh, carcass, good native steers,													
Chicago.....dolls. per lb.	.130	.145	.157	.161	.156	.148	.144	.129	.129	.143	.160	.169	.178
Beef, fresh, carcass, steers, New York													
.....dolls. per lb.	.160	.168	.172	.175	.173	.165	.158	.145	.145	.155	.172	.180	.196
Cattle, corn fed, Chicago													
.....dolls. per 100 lbs.	7.98	8.97	9.34	10.20	9.25	8.66	8.62	7.25	7.32	7.68	8.56	9.08	9.11

² Revised.³ Quarter ended in month indicated.⁴ As of Dec 1.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOODSTUFFS—Continued													
Meats—Continued													
HOGS AND PORK													
Hog movements, primary markets:													
Local slaughter.....thousands..	2,464	2,707	2,806	2,297	2,155	1,663	1,308	1,474	1,773	1,841	1,983	1,062	2,293
Receipts.....thousands..	3,659	4,218	4,210	3,752	3,462	2,727	2,454	2,511	2,854	2,938	3,067	3,207	3,704
Shipments, stocker and feeder.....thousands..	37	35	40	62	72	55	49	37	36	33	36	31	37
Shipments, total.....thousands..	1,188	1,510	1,426	1,427	1,311	1,062	1,015	1,039	1,072	1,099	1,038	1,234	1,417
Lard (included in pork products):													
Cold-storage holdings, end of month.....thous. of lbs..	93,447	78,430	51,224	34,824	39,766	69,296	96,047	121,926	115,561	103,366	95,693	78,249	74,977
Exports.....thous. of lbs..	66,674	59,854	65,598	35,205	43,547	37,790	34,510	33,824	37,786	39,623	44,769	58,395	68,760
Production.....thous. of lbs..	171,331	171,331	174,090	125,859	116,124	97,114	91,680	109,265	123,263	126,323	129,090	127,516	147,632
Pork production:													
Apparent consumption.....thous. of lbs..	563,832	653,596	644,276	620,021	679,011	601,392	552,387	540,228	585,146	581,110	523,963	563,934	508,890
Cold-storage holdings, end of month—													
Total.....thous. of lbs..	900,273	753,581	614,530	431,387	420,661	544,183	691,110	833,737	890,212	931,117	963,217	921,920	928,385
Fresh and cured.....thous. of lbs..	806,826	674,151	563,306	396,563	380,895	474,887	595,063	711,811	774,651	827,751	867,524	843,671	853,408
Exports—													
Total.....thous. of lbs..	75,728	69,020	75,954	48,224	56,134	48,550	48,032	49,193	53,226	55,557	59,406	73,610	83,470
Other products than lard.....thous. of lbs..	9,054	9,166	10,357	13,019	12,587	10,760	13,522	15,369	15,440	15,934	14,637	15,215	14,710
Production, inspected.....thous. of lbs..	786,802	860,315	898,597	678,452	611,171	502,673	457,105	532,757	597,185	604,427	624,301	630,661	731,633
Prices:													
Hams, smoked, Chicago.....dolls. per lb..	.147	.138	.153	.172	.182	.186	.185	.173	.174	.182	.184	.187	.195
Hogs, heavy, Chicago.....dolls. per 100 lbs..	3.77	3.91	4.22	4.64	5.41	5.71	6.35	6.24	6.39	6.40	7.03	7.18	6.73
Lard, prime contract, New York.....dolls. per lb..	.052	.055	.060	.071	.080	.075	.075	.082	.083	.082	.090	.094	.085
SHEEP AND LAMBS													
Lamb and mutton:													
Apparent consumption.....thous. of lbs..	56,025	64,275	59,683	56,499	66,436	60,792	58,351	54,679	55,333	54,604	59,095	54,919	50,967
Cold-storage holdings, end of month.....thous. of lbs..	1,756	1,917	2,318	1,985	1,975	1,908	1,975	1,892	2,685	2,371	2,529	3,063	3,573
Production, inspected.....thous. of lbs..	55,851	63,934	60,047	56,545	66,546	60,754	58,463	53,947	55,678	54,433	58,579	54,486	50,511
Prices—													
Sheep, ewes, Chicago.....dolls. per 100 lbs..	2.98	2.06	2.00	2.00	1.63	1.63	1.98	2.56	1.55	2.44	3.29	3.79	3.69
Sheep, lambs, Chicago.....dolls. per 100 lbs..	5.38	5.09	4.89	4.98	5.70	5.94	5.95	6.06	6.98	8.36	8.76	8.27	8.31
Sheep movements, primary markets:													
Local slaughter.....thousands..	1,233	1,381	1,305	1,281	1,500	1,461	1,474	1,342	1,384	1,464	1,410	1,156	1,056
Receipts.....thousands..	2,035	2,363	2,182	2,811	3,956	3,900	3,270	2,535	2,587	2,810	2,713	2,119	1,964
Shipments, stocker and feeder.....thousands..	80	124	182	655	1,181	1,104	718	243	280	176	180	103	105
Shipments, total.....thousands..	796	988	919	1,520	2,468	2,455	1,734	1,190	1,214	1,353	1,301	943	908
Miscellaneous meats:													
Cold-storage holdings, end of month.....thous. of lbs..	73,033	69,249	65,579	50,664	48,744	56,881	66,334	69,026	75,469	79,331	81,359	85,678	92,744
Total meats:													
Apparent consumption.....mills. of lbs..	961	1,098	1,048	1,020	1,194	1,067	1,043	1,012	1,045	1,060	1,094	998	895
Cold-storage holdings, end of month.....mills. of lbs..	1,026	876	736	523	506	638	798	946	1,014	1,062	1,100	1,072	1,092
Production.....mills. of lbs..	1,301	1,301	1,352	1,085	1,125	964	946	999	1,053	1,078	1,096	1,059	1,112
POULTRY													
Cold-storage holdings, end of month.....thous. of lbs..	96,404	111,554	116,700	89,971	65,668	56,215	43,056	36,438	32,762	35,348	45,920	69,986	95,188
Receipts at 5 markets.....thous. of lbs..	20,530	25,197	76,149	64,731	30,377	32,409	28,655	24,871	22,164	17,252	17,443	20,600	26,008
Prices													
Retail food (Dept. of Labor).....rel. to 1913..	105	109	114	117	119	119	120	119	118	121	124	126	127
Wholesale food.....rel. to 1926..	62.5	64.7	69.1	71.0	73.3	73.7	74.6	74.0	73.3	73.8	76.3	77.6	78.0
Sugar													
Cuban movement (raw):													
Exports.....long tons..	25,111	18,242	156,714	146,102	134,336	160,992	215,110	203,030	148,624	137,205	94,865	134,928	168,450
Receipts at Cuban ports.....long tons..	263,549	88,595	101,544	101,278	97,725	109,613	126,016	119,664	93,548	118,514	228,872	546,538	429,576
Stocks, end of month.....thous. of long tons..	301	75	561	623	666	702	754	843	930	982	1,607	844	461
Prices:													
Retail composite, 51 cities.....rel. to 1913..	98	98	100	102	102	104	104	102	102	102	104	106	107
Retail granulated, New York.....dolls. per lb..	.051	.051	.051	.052	.052	.052	.053	.051	.050	.050	.050	.051	.053
Wholesale, granulated, New York.....dolls. per lb..	.041	.041	.042	.044	.045	.045	.046	.046	.044	.043	.044	.043	.045
Raw:													
Imports—													
From Hawaii and Porto Rico.....long tons..	172,792	93,141	39,191	53,741	82,062	126,970	135,228	148,636	143,382	161,260	135,457	150,951	151,980
From foreign countries.....long tons..	264,675	196,150	178,799	135,398	136,928	202,564	397,042	324,848	239,085	151,815	279,575	364,493	212,453
Meltings, 8 ports.....long tons..	267,938	246,324	283,570	231,746	328,310	414,066	376,715	469,609	383,157	332,556	403,337	351,169	290,337
Stocks at refineries, end of month.....long tons..	263,659	182,257	181,363	187,552	245,694	321,815	429,229	367,252	400,567	463,730	445,535	420,650	329,324
Refined:													
Exports, including maple.....long tons..	4,143	3,365	2,607	3,598	4,304	4,365	3,896	3,952	4,329	3,338	5,332	4,612	3,085
Shipments, 2 ports.....long tons..	3,865	44,745	51,378	41,538	48,208	60,502	76,412	98,879	78,583	57,670	65,633	49,077	54,570
Stocks, 2 ports.....long tons..	3,068	32,239	31,220	34,486	33,047	41,171	37,116	36,481	35,030	32,632	43,880	54,665	29,070
Tea													
Imports.....thous. of lbs..	6,394	10,028	7,748	7,813	10,271	8,568	7,977	6,578	6,953	4,135	6,184	7,995	5,223
Price, Formosa, fine, New York.....dolls. per lb..	.215	.215	.217	.225	.225	.225	.225	.225	.225	.225	.225	.225	.225

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932					1931							
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOREST PRODUCTS													
Lumber													
ALL TYPES													
Exports.....M ft. b. m.	65,063	84,433	87,520	77,877	85,234	89,502	99,633	120,354	120,501	143,558	135,771	73,818	67,792
New orders.....rel. to 1923-1925	29.3	24.0	27.5	29.2	31.3	33.4	35.2	47.7	35.6	41.5	40.3	35.7	
Production index (elect. energy consumed).....rel. to 1923-1925	86.8	81.9	67.0	76.4	82.2	82.2	79.4	76.9	86.3	97.2	91.5	93.2	84.2
Stocks, end of month.....rel. to 1923-1925	98.3	101.7	105.9	103.9	99.7	105.1	104.6	104.2	101.1	106.2	105.0	106.7	109.0
Unfilled orders, end of month.....rel. to 1923-1925		35.2	28.0	25.7	24.2	29.0	33.7	38.2	51.4	48.1	49.2	48.8	47.7
RETAIL MOVEMENT													
Retail yards, 9th Fed. Res. Dist.: Sales.....M ft. b. m.	1,723	2,808	2,932	6,379	9,255	8,314	9,457	8,513	10,084	8,451	7,767	5,236	3,494
Stocks, end of month.....M ft. b. m.	66,638	64,928	63,374	65,480	68,318	73,002	76,554	78,274	79,017	80,051	80,816	81,158	80,251
Retail yards, 10th Fed. Res. Dist.: Sales.....M ft. b. m.	1,402	1,593	1,697	2,599	3,481	3,249	3,280	3,745	3,432	3,421	3,368	3,389	2,641
Stocks, end of month.....M ft. b. m.	33,054	33,458	34,183	34,718	35,207	36,245	36,966	37,279	37,718	38,816	39,534	39,657	38,628
FLOORING													
Maple: New orders.....M ft. b. m.	2,203	1,742	2,342	3,368	2,760	2,783	3,312	3,712	4,245	3,327	3,679	3,217	3,535
Production.....M ft. b. m.	2,570	2,272	3,027	2,797	2,812	3,134	2,973	2,737	3,116	2,629	3,326	3,921	3,340
Shipments.....M ft. b. m.	2,061	1,759	1,928	2,481	2,703	3,144	3,397	3,447	3,778	3,315	3,226	3,095	2,786
Stocks, end of month.....M ft. b. m.	21,588	21,511	21,438	20,216	20,042	20,189	21,130	21,321	21,821	23,467	24,191	26,793	26,384
Unfilled orders, end of month.....M ft. b. m.	5,072	4,911	5,083	4,851	3,778	3,775	4,183	4,722	4,955	4,604	5,312	5,333	5,431
Oak: New orders.....M ft. b. m.	8,150	17,537	16,676	13,526	15,973	16,928	18,631	26,390	21,065	24,710	28,575	31,407	24,771
Production.....M ft. b. m.	7,968	4,098	13,457	15,744	19,299	22,425	21,736	24,120	20,984	24,505	25,147	23,643	19,548
Shipments.....M ft. b. m.	11,359	11,673	12,976	13,907	18,203	19,486	21,464	25,691	23,131	27,745	28,155	26,243	21,713
Stocks, end of month.....M ft. b. m.	56,201	60,781	67,748	68,293	67,103	65,696	65,004	64,798	67,619	76,753	76,783	78,305	80,943
Unfilled orders, end of month.....M ft. b. m.	19,189	22,251	17,987	14,334	15,589	17,590	18,194	21,204	30,176	30,235	34,095	36,326	32,719
HARDWOODS													
All hardwoods: New orders.....mill. ft. b. m.		120	105	131	131	131	131	139	176	158	154	173	188
Production.....mill. ft. b. m.		68	86	105	105	105	101	109	143	146	146	165	158
Shipments.....mill. ft. b. m.		120	109	128	135	131	143	139	161	169	161	176	165
Stocks, end of month— Total.....mill. ft. b. m.		2,791	2,854	2,893	2,915	2,960	3,020	3,065	3,126	3,149	3,175	3,205	3,249
Unsold.....mill. ft. b. m.		2,434	2,487	2,524	2,542	2,559	2,645	2,662	2,707	2,718	2,713	2,731	2,769
Unfilled orders, end of month.....mill. ft. b. m.		356	367	370	374	387	375	402	419	431	463	473	481
Gum: Stocks, end of month— Total.....mill. ft. b. m.		549	560	595	607	615	634	653	683	686	694	703	713
Unsold.....mill. ft. b. m.		470	476	504	516	518	542	551	575	586	593	598	601
Unfilled orders, end of month.....mill. ft. b. m.		80	84	92	91	98	92	102	108	100	101	106	112
Northern hardwoods: Production.....M ft. b. m.	9,900	8,220	6,382	3,517	2,617	3,210	5,864	6,173	11,878	10,820	12,767	17,878	17,252
Shipments.....M ft. b. m.	11,892	12,435	12,137	12,690	15,378	14,907	13,445	9,846	11,690	10,330	12,806	12,631	12,330
Oak: Stocks, end of month— Total.....mill. ft. b. m.		775	805	813	827	840	853	864	890	914	935	966	900
Unsold.....mill. ft. b. m.		688	711	728	742	761	783	783	803	809	814	844	861
Unfilled orders, end of month.....mill. ft. b. m.		87	95	85	85	79	70	81	88	105	120	122	129
Walnut logs: Made into lumber and veneer.....M ft. log measure	525	403	650	900	1,145	925	709	523	958	1,135	925	816	829
Purchases.....M ft. log measure	482	323	864	878	1,104	1,113	776	666	674	828	719	699	874
Stocks, end of month.....M ft. log measure	767	785	896	623	666	707	510	442	293	519	845	1,050	1,172
Walnut lumber: New orders.....M ft. b. m.	691	861	786	1,148	1,463	1,861	1,252	1,574	996	1,181	1,393	2,094	1,471
Production.....M ft. b. m.	528	486	886	1,110	1,405	1,787	887	624	1,075	1,382	1,141	875	804
Shipments.....M ft. b. m.	662	837	915	1,121	1,720	1,036	1,472	1,853	1,223	1,277	1,506	1,942	1,363
Stocks, end of month.....M ft. b. m.	12,880	12,279	12,606	12,745	12,825	13,176	13,926	14,543	15,837	15,990	15,893	16,265	17,236
Unfilled orders, end of month.....M ft. b. m.	1,761	1,680	1,974	2,101	2,173	2,934	2,821	2,981	2,918	3,151	3,279	3,522	3,314
SOFTWOOD													
California redwood: New orders (computed).....M ft. b. m.	17,555	17,133	11,979	16,383	18,636	16,007	15,386	16,576	19,321	19,220	22,480	24,485	20,695
Production (computed).....M ft. b. m.	12,202	13,616	14,684	14,436	15,931	14,760	16,270	14,717	16,429	17,616	18,761	21,795	23,836
Shipments (computed).....M ft. b. m.	14,984	13,077	15,025	15,333	17,055	15,734	17,323	18,131	18,253	21,568	21,898	24,852	23,555
Unfilled orders, end of month (computed).....M ft. b. m.	23,987	21,932	17,138	21,229	20,485	17,585	17,380	19,331	20,376	20,237	22,290	22,726	23,613
Douglas fir: Exports— Lumber.....M ft. b. m.	21,362	41,785	29,448	29,549	36,714	38,787	45,308	53,088	47,766	69,043	63,159	15,211	14,951
Timber.....M ft. b. m.	13,324	21,468	20,737	19,007	21,874	18,020	25,155	18,186	35,718	55,586	37,673	19,964	14,978
New orders.....M ft. b. m.	112,360	125,789	115,046	135,637	151,305	158,915	188,460	181,297	191,146	188,907	224,272	217,109	189,355
Price wholesale— No. 1 common, dolls. per M ft. b. m.	10.25	11.40	11.09	11.23	11.21	11.27	10.97	10.64	11.25	11.64	12.12	12.68	12.86
Flooring, 1 x 4 "B" and better, V. G.....dolls. per M ft. b. m.	22.49	22.84	23.51	24.35	25.63	25.48	25.29	25.76	25.98	28.33	29.74	31.14	31.65
Production.....M ft. b. m.	115,941	99,378	102,511	115,941	149,962	155,334	171,897	149,067	199,651	206,813	201,889	186,222	179,059
Shipments.....M ft. b. m.	96,244	118,627	113,703	126,684	162,049	163,525	175,030	173,240	197,413	221,586	200,099	195,622	186,669
Unfilled orders, end of month.....M ft. b. m.	111,017	113,703	85,501	105,197	81,472	125,341	111,017	165,630	162,944	135,637	215,766	196,517	181,745
North Carolina pine: Production (computed).....M ft. b. m.			25,790	26,670	27,370	24,640	24,276	27,013	30,338	30,233	31,241	27,489	24,318
Shipments (computed).....M ft. b. m.			30,310	35,350	33,110	33,320	32,375	30,408	34,293	31,780	34,454	33,250	32,417
Northern hemlock: Production.....M ft. b. m.	3,949	3,443	3,028	3,581	3,928	4,804	9,991	10,128	10,013	9,893	8,616	6,583	6,085
Shipments.....M ft. b. m.	3,465	4,082	4,461	6,366	7,811	7,531	7,864	8,640	9,554	7,894	7,437	5,432	5,508

* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FOREST PRODUCTS—Continued													
Lumber—Continued													
SOFTWOOD—Continued													
Southern yellow pine:													
Exports—													
Lumber.....M ft. b. m.	20,039	16,457	25,793	18,425	20,895	18,936	21,956	29,925	30,278	34,067	32,544	22,478	21,309
Timber.....M ft. b. m.	3,668	3,931	8,636	4,056	5,017	5,663	7,888	8,745	12,535	5,827	10,256	6,261	4,935
New orders.....M ft. b. m.	119,329	105,553	72,751	111,307	134,757	138,204	151,484	146,860	140,322	157,920	169,015	174,020	170,709
Price flooring.....dolls. per M ft. b. m.		25.16	26.31	26.31	26.49	27.21	27.78	27.82	28.15	28.82	28.32	29.66	28.42
Price index.....rel. to 1926			58.3	58.3	58.7	60.3	61.4	61.7	62.4	63.9	68.2	65.8	63.0
Production.....M ft. b. m.	88,727	79,979	77,749	110,803	117,241	116,511	119,828	121,994	126,739	148,048	165,325	164,929	153,831
Shipments.....M ft. b. m.	117,478	99,001	73,059	108,668	142,254	142,170	155,511	151,488	138,663	165,004	180,306	175,742	163,926
Unfilled orders.....M ft. b. m.	73,773	60,837	50,925	62,013	58,464	74,235	82,551	83,013	83,475	83,958	104,307	121,401	106,932
Western pine:													
New orders.....mill. ft. b. m.							127	128	114	107	141	109	112
Production.....mill. ft. b. m.							125	137	156	135	141	112	66
Shipments.....mill. ft. b. m.							125	119	125	122	125	120	107
Stocks, end of month.....mill. ft. b. m.							1,225	1,245	1,230	1,204	1,196	1,174	1,174
VENEER													
Rotary-cut veneer:													
Receipts.....no. of carloads							85	78	99	79	83	105	118
Purchases.....no. of carloads							64	92	99	54	59	82	118
Furniture													
Household furniture and case goods:													
Grand Rapids district—													
Cancellations.....per cent new orders		5.0	8.0	6.5	8.5	8.0	7.0	6.5	4.5	13.0	8.0	12.0	6.0
New orders.....no. days' production		16	11	15	14	16	15	13	27	9	13	14	13
Outstanding accounts, end of month.....no. days' sales		32	31	35	38	39	36	32	32	31	33	34	35
Plant operations.....per cent full time		68.0	56.5	72.0	83.0	72.0	73.0	80.0	74.0	70.0	67.0	64.0	63.0
Shipments.....no. days' production		11	11	12	17	19	16	14	12	11	13	13	13
Unfilled orders, end of month.....no. days' production		17	12	13	11	15	20	22	23	11	15	15	17
Southeastern district—													
Shipments.....dolls., av. per firm			23,519	35,388	64,122	66,042	59,233	55,063	43,077	46,431	52,390	62,382	50,858
Unfilled orders, end of month.....dolls., av. per firm			14,469	16,268	22,100	42,180	47,706	47,997	56,865	19,338	28,248	29,798	34,160
Steel furniture. (See under steel manufactured products.)													
Wholesale prices:													
Beds.....rel. to 1926		70.3	73.1	73.1	73.1	80.4	82.9	85.2	85.2	86.8	90.7	90.7	90.7
Dining-room chairs, sets of six, rel. to 1926		91.0	91.0	91.0	91.0	92.1	92.1	92.1	93.0	94.0	94.0	94.0	94.0
Kitchen cabinets.....rel. to 1926		95.3	100.1	100.1	100.1	100.1	102.9	102.9	102.9	102.9	102.9	102.9	102.9
Living-room davenport.....rel. to 1926		74.2	74.2	82.0	82.0	84.2	88.2	88.6	89.8	89.8	93.2	93.2	92.3
LEATHER AND LEATHER PRODUCTS													
Prices, wholesale, composite.....rel. to 1926		79.3	79.8	81.6	82.5	85.0	88.7	89.4	88.0	87.6	87.5	87.6	86.9
Production index (Fed. Res. Bd.) rel. to 1923-25		84	71	75	88	108	113	97	95	99	100	96	90
Production index (elec. energy consumed) rel. to 1923-25		90.6	67.6	79.2	75.2	81.8	81.9	77.1	83.8	85.4	81.0	83.9	71.2
Stocks, end of month.....rel. to 1923-25		83.2	86.4	85.4	82.2	80.4	80.1	77.4	77.6	78.2	79.5	80.3	81.2
Hides													
Imports—													
Calfskins.....thous. of lbs.	1,107	1,202	2,739	2,327	3,164	3,265	5,058	6,211	3,646	4,512	3,337	1,818	1,339
Cattle hides.....thous. of lbs.	7,115	5,209	4,261	9,473	10,846	11,934	11,870	9,313	7,528	6,812	4,404	6,857	4,149
Goatskins.....thous. of lbs.	3,632	4,399	3,879	4,783	5,533	6,858	7,556	9,321	7,686	8,274	6,160	6,292	3,991
Sheepskins.....thous. of lbs.	2,697	3,755	3,481	2,333	4,472	3,360	3,368	3,472	3,313	3,091	4,453	3,280	2,890
Total, hides and skins.....thous. of lbs.	17,159	18,015	16,712	20,492	25,856	27,445	29,513	28,332	26,053	24,437	19,616	19,468	13,417
Inspected slaughter of livestock:													
Canada—													
Cattle and calves.....thous. of animals	62	65	66	75	80	80	78	77	92	103	101	85	58
Swine.....thous. of animals	240	264	247	259	247	204	162	148	164	158	172	154	161
Sheep and lambs.....thous. of animals	35	48	55	98	193	117	81	71	56	23	27	32	32
United States—													
Cattle.....thous. of animals	653	686	614	781	687	727	706	667	704	690	635	559	559
Calves.....thous. of animals	347	388	355	407	393	357	356	417	425	471	416	353	353
Swine.....thous. of animals	5,027	5,387	4,218	3,772	2,955	2,500	2,767	3,251	3,408	3,488	3,523	4,142	4,142
Sheep.....thous. of animals	1,679	1,581	1,505	1,804	1,667	1,598	1,491	1,516	1,444	1,493	1,324	1,223	1,223
Prices:													
Packers, heavy, native steers (Chicago).....dolls. per lb.	.066	.076	.078	.082	.077	.090	.113	.120	.100	.085	.092	.090	.073
Calfskins, No. 1, country (Chicago).....dolls. per lb.	.065	.074	.078	.085	.083	.098	.129	.139	.129	.129	.135	.128	.117
Stocks, end of month:													
Calf and kip skins.....thous. of lbs.	29,313	29,562	27,089	26,977	27,415	28,325	29,033	26,027	24,150	23,662	23,132	24,104	24,104
Cattle hides.....thous. of lbs.	245,477	237,186	221,891	217,394	221,343	212,299	206,317	209,697	216,400	220,846	223,182	225,315	225,315
Sheep and lamb skins.....thous. of lbs.	34,158	33,720	33,659	33,152	34,649	35,376	35,223	34,034	35,026	32,926	34,168	33,172	33,172
Total hides and skins.....thous. of lbs.	308,948	300,468	282,639	277,523	283,405	276,000	270,573	269,758	275,576	277,434	280,482	282,591	282,591
Raw													
Sole and belting:													
Exports (sole only).....thous. of lbs.	188	213	280	309	531	546	459	652	983	1,143	1,442	949	713
Price, oak, scoured backs (Boston).....dolls. per lb.	.33	.32	.32	.32	.35	.39	.40	.37	.37	.37	.37	.37	.37
Production—													
Sole only.....thous. of backs, bends, sides	977	1,011	1,003	1,127	1,088	1,160	1,097	1,076	1,034	1,137	984	951	951
Sole and belting.....thous. of lbs.	15,151	17,111	17,053	19,531	18,765	19,837	19,281	19,522	18,388	20,406	18,219	17,386	17,386
Stocks, end of month—													
Finished.....thous. of lbs.	88,761	88,358	86,348	83,463	80,773	81,319	81,906	85,626	85,848	87,196	88,044	90,321	90,321
In process of tanning.....thous. of lbs.	63,770	66,244	68,705	69,850	69,172	68,931	67,212	67,070	67,938	68,933	71,122	72,488	72,488

* Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
LEATHER AND LEATHER PRODUCTS—Continued													
Raw—Continued													
Upper leather:													
Exports.....thous. of sq. ft.	8,094	6,550	6,418	9,718	7,926	6,529	6,635	7,463	9,234	9,211	8,752	9,347	7,700
Price, composite, chrome, calf, black "B" grade.....dolls. per sq. ft.	.271	.298	.320	.323	.330	.337	.348	.350	.352	.356	.356	.352	.354
Production.....thous. of sq. ft.		50,120	49,405	48,262	60,682	65,543	69,626	67,234	63,229	60,542	62,536	61,515	54,706
Stocks—													
Finished.....thous. of sq. ft.		261,588	270,673	272,328	267,705	254,306	250,478	246,424	250,612	254,142	257,195	261,057	264,392
In process of tanning.....thous. of sq. ft.		120,178	116,212	115,028	116,578	126,146	131,095	128,425	126,684	124,330	125,722	127,867	128,967
Manufactures													
Gloves and mittens cut.....dozen pairs		112,004	129,569	243,948	233,394	226,754	223,837	164,205	182,077	171,968	191,120	175,988	158,485
Shoes:													
Exports.....thous. of pairs	71	58	113	136	136	142	132	140	167	194	177	185	130
Prices, wholesale—													
Men's black calf blucher (Boston).....dolls. per pair	5.75	5.75	6.25	6.31	6.55	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Men's dress well tanned calf, oxford (St. Louis).....dolls. per pair		4.25	4.35	4.35	4.35	4.35	4.35	4.35	4.49	4.60	4.60	4.60	4.60
Women's black kid, McKay sewed.....dolls. per pair	3.00	3.00	3.00	3.15	3.15	3.15	3.15	3.15	3.25	3.25	3.25	3.25	3.25
Production—													
Total.....thous. of prs.		20,960	19,556	18,518	25,381	31,293	33,475	28,614	27,839	28,452	29,888	29,364	23,971
Men's.....thous. of prs.		5,112	5,354	5,107	6,129	7,423	8,246	7,349	7,244	6,736	6,641	6,254	5,687
Boys' and youths'.....thous. of prs.		1,377	1,485	1,449	1,776	1,991	2,078	1,739	1,605	1,647	1,768	1,654	1,437
Women's.....thous. of prs.		8,112	5,419	3,864	8,133	11,883	13,103	10,400	9,596	10,058	11,042	11,888	9,644
Misses' and children's.....thous. of prs.		2,842	2,579	1,854	2,105	2,785	3,140	2,846	2,835	3,128	3,846	3,712	2,983
Slippers, all types.....thous. of prs.		1,101	2,642	4,317	4,717	4,171	3,931	3,431	2,974	2,812	2,454	2,045	1,370
All other footwear.....thous. of prs.		2,417	2,077	1,927	2,521	3,040	2,978	2,849	3,585	4,072	4,137	3,811	2,849
IRON AND STEEL													
New orders.....rel. to 1923-25.....			35.6	36.1	42.9	56.0	46.8	56.2	59.0	57.9	83.6	74.5	59.9
Production index (Fed. Res. Bd.).....rel. to 1923-25.....	41	43	42	51	45	45	50	58	60	66	70	75	73
Production index (elect. energy consumed).....rel. to 1923-25.....	78.2	77.6	70.0	77.0	76.3	78.3	78.0	83.1	86.6	106.8	108.1	119.4	116.5
Stocks, manufactured goods, end of month.....rel. to 1923-25.....	117.8	118.8	127.5	123.4	125.3	123.3	128.7	130.1	136.6	138.9	142.8	145.7	139.7
Unfilled orders, end of month.....rel. to 1923-25.....			46.0	49.2	52.4	53.0	53.4	57.6	60.3	62.4	67.4	69.6	68.6
Ore													
Iron ore:													
Consumption.....thous. of long tons.	1,159	1,154	1,230	1,311	1,451	1,470	1,652	1,832	2,114	2,675	2,826	2,835	2,368
Imports.....thous. of long tons.	77	89	90	94	70	99	92	128	122	194	163	169	95
Receipts—													
Lake Erie ports and furnaces.....thous. of long tons.	0	0	0	457	2,029	2,873	3,229	3,191	2,369	599	9	0	0
Other ports.....thous. of long tons.	0	0	0	277	1,162	1,440	1,658	1,735	1,428	656	106	0	0
Shipments from mines.....thous. of long tons.	0	0	0	421	3,094	4,179	5,065	4,956	3,808	1,769	176	0	0
Stocks end of month—													
At furnaces.....thous. of long tons.			33,184	33,687	31,998	29,385	26,451	23,556	21,968	23,292	25,751	28,247	
On Lake Erie docks.....thous. of long tons.	5,767	5,810	5,874	6,048	6,080	5,974	5,686	5,366	5,157	5,147	5,430	5,765	6,011
Total.....thous. of long tons.			39,232	39,767	37,972	35,071	31,817	28,713	27,115	28,722	31,516	34,258	
Manganese ore:													
Imports.....thous. of long tons.	3	17	8	9	21	27	22	38	37	21	33	2	10
Iron—Crude													
Gray-iron castings:													
Production.....av. tons per foundry.	71	70	69	77	96	111	99	101	108	126	122	122	108
New business.....av. tons per foundry.	69	66	58	55	56	82	79	82	82	105	123	154	107
Unfilled orders.....av. tons per foundry.	55	56	40	48	67	68	70	60	60	77	93	98	84
Material received.....av. tons per foundry.	82	103	72	87	116	137	123	117	123	134	140	136	118
Material on hand.....av. tons per foundry.	240	248	215	225	243	260	231	226	229	232	252	261	268
Malleable castings:													
New orders.....short tons.	19,607	22,036	19,811	18,971	18,558	17,854	18,705	19,667	22,495	28,716	36,507	35,098	33,042
Operating activities.....per ct. of capacity.	23.0	23.5	21.5	18.3	20.4	18.6	18.9	20.0	24.5	32.1	36.3	35.9	34.4
Production.....short tons.	21,479	22,216	21,503	17,984	20,444	18,485	18,821	20,223	24,248	31,964	36,682	35,758	34,076
Shipments.....short tons.	21,222	21,572	20,206	18,336	17,802	18,727	20,904	23,985	28,602	36,957	38,342	37,092	33,124
Pig-iron production:													
Canada.....thous. of long tons.			14	12	18	23	40	56	51	54	57	57	46
Merchant furnaces.....thous. of long tons.							297	371	336	410	404	356	317
United States, total.....thous. of long tons.	964	973	980	1,103	1,173	1,169	1,281	1,463	1,639	1,994	2,020	2,032	1,707
United States, total.....rel. to 1923-25.....	32.3	32.6	32.8	36.9	39.3	39.1	42.9	49.0	54.9	66.7	67.6	68.0	57.1
Pig-furnaces in blast, end of month:													
Furnaces, end of month.....number.	65	61	56	67	70	73	76	82	91	105	113	116	108
Capacity, end of month.....long tons per day.	33,280	30,630	29,365	35,810	36,530	38,600	39,085	45,230	50,855	61,085	60,980	67,880	61,850
Prices, wholesale:													
Basic (valley furnace).....dolls. per long ton.	14.63	15.00	15.00	15.00	15.25	15.50	15.50	15.50	15.50	16.25	16.50	16.50	16.75
Composite pig-iron.....dolls. per long ton.	15.36	15.55	15.86	16.02	16.23	16.32	16.38	16.38	16.40	16.64	16.75	16.72	16.82
Foundry, No. 2, northern (Pittsburgh).....dolls. per long ton.	17.02	17.36	17.46	17.76	18.39	18.76	18.76	18.76	18.76	18.76	18.76	18.26	18.51
Iron—Manufactured Products													
Cast-iron boilers:													
Gas-fired boilers—													
Production.....thous. B. t. u.	77,122	131,871	55,602	75,683	105,181	158,495	208,072	201,956	178,101	174,244	227,605	210,584	175,224
Shipments.....thous. B. t. u.	57,713	54,274	83,230	146,023	247,732	257,941	195,946	155,723	156,769	154,650	150,227	95,765	114,593
Shipments.....dollars.	55,970	44,848	83,494	147,698	270,880	288,422	213,852	159,568	166,923	148,749	149,057	94,251	116,186
Stocks, end of month.....mills. B. t. u.	783	770	705	741	842	978	1,106	1,089	1,069	1,014	997	916	797
Round boilers—													
New orders.....thous. of lbs.			4,194	8,406	11,731	9,148	7,204	5,520	4,948	4,525	3,741	4,311	3,912
Production.....thous. of lbs.		4,817	3,159	5,228	6,502	4,678	4,662	3,977	4,654	5,069	6,553	4,864	5,509
Shipments.....thous. of lbs.		3,035	5,094	8,497	13,923	10,262	7,309	6,071	5,055	4,787	4,232	4,071	4,183
Stocks, end of month.....thous. of lbs.		36,036	35,411	36,872	41,257	48,095	53,558	57,274	59,876	59,770	60,221	57,794	56,878

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
IRON AND STEEL—Continued													
Machinery—Continued													
Machine tools:													
New orders.....rel. to 1922-24.....	38	59	68	51	45	56	72	62	74	87	105	118	84
Shipments.....rel. to 1922-24.....	44	47	57	50	85	92	96	72	95	96	91	92	73
Unfilled orders, end of month.....rel. to 1922-24.....	97	108	104	97	97	140	182	202	212	232	238	225	204
Oil burners:													
New orders.....no. of burners.....	3,570	2 3,566	5,852	13,542	12,329	10,621	8,010	6,046	5,132	5,528	4,536	3,699	
Shipments.....no. of burners.....	3,643	3,804	6,413	14,234	12,536	10,035	7,491	6,044	5,562	5,248	4,406	3,531	
Stocks, end of month.....no. of burners.....	9,574	2 9,190	8,860	8,326	9,748	10,155	10,113	9,193	8,553	10,036	8,603	8,645	
Unfilled orders, end of month.....no. of burners.....	305	2 378	616	1,177	1,869	2,076	1,490	971	969	1,399	1,119	689	
Patents granted:													
Agricultural implements.....number.....	60	51	75	79	54	62	54	55	79	60	67	67	44
Internal-combustion engines.....number.....	57	52	72	44	57	66	69	60	67	58	68	68	76
Total, all classes.....number.....	3,963	3,913	5,303	4,163	4,074	4,750	4,088	3,962	5,270	4,270	4,167	4,789	3,715
Pulverized-fuel equipment:													
New orders, central system—													
Furnaces and kilns.....no. of pulverizers.....	0	0	0	0	0	0	0	0	0	0	0	0	2
Water-tube boilers.....no. of pulverizers.....	0	0	0	0	1	0	0	0	0	0	2	2	1
New orders, unit system—													
Fire-tube boilers.....no. of pulverizers.....	0	0	1	0	2	4	4	5	4	3	1	2	3
Furnaces and kilns.....no. of pulverizers.....	0	2	2	0	0	1	1	1	3	1	1	2	0
Water-tube boilers.....no. of pulverizers.....	12	7	2	5	1	3	4	11	14	0	9	13	2
Pumps (water):													
Domestic shipments—													
Pitcher, hand, and wind-mill.....no. of units.....	18,090	22,554	2 19,458	2 17,703	2 22,926	2 25,984	2 29,619	2 35,260	2 33,574	2 26,772	2 29,153	2 29,752	2 39,706
Power, horizontal type.....no. of units.....	446	343	2 376	2 864	2 1,057	2 1,084	2 2,224	2 2,331	2 2,253	2 2,154	2 2,163	2 1,783	2 1,664
Steam, power, and centrifugal—													
New orders.....thous. of dolls.....	508	449	561	475	563	599	775	874	875	921	1,075	950	765
Shipments.....thous. of dolls.....	426	390	700	627	696	886	800	944	1,028	1,037	918	1,036	873
Unfilled orders, end of month.....thous. of dolls.....	1,802	1,726	1,680	1,852	2,023	2,161	2,449	2,441	2,471	2,605	2,702	2,616	2,717
Pumps (gasoline and other):													
Shipments—													
Gasoline—													
Hand operated.....units.....	2,101	2 2,203	2 2,280	2 3,366	2 2,810	2 3,378	2 4,428	2 4,927	2 6,593				
Power operated.....units.....	4,274	2 3,593	2 4,311	2 5,627	2 4,939	2 6,252	2 7,644	2 9,880	2 13,295				
Other—													
Hand operated.....units.....	17,849	2 19,770	2 24,051	2 27,639	2 22,579	2 27,217	2 44,015	2 46,239	2 47,130				
Power operated.....units.....	1,151	2 506	2 619	2 1,664	2 1,562	2 1,501	2 1,504	2 1,677					
Stokers, mechanical, sales:													
Power.....horsepower.....			11,072	13,231	20,339	22,462	29,971	20,735	29,889	23,646	18,723	17,993	13,849
Quantity.....number.....			48	62	83	96	128	101	111	80	65	63	66
Water-softening apparatus, shipments.....no. of units.....	321	267	370	458	518	500	429	525	567	605	692	756	591
Water systems, shipments.....no. of units.....	4,224	2 5,245	2 4,009	2 5,237	2 6,267	2 6,909	2 8,119	2 7,936	2 9,006	2 9,336	2 7,863	2 6,331	2 5,625
Woodworking machinery:													
Cancellations.....thous. of dolls.....					8	7	6	16	46	21	10	16	13
New orders.....thous. of dolls.....					377	345	447	533	503	487	484	527	474
Shipments.....thous. of dolls.....					347	379	572	448	463	513	451	545	491
Shipments.....no. of machines.....					371	331	513	421	391	393	356	400	421
Unfilled orders, end of month.....thous. of dolls.....					340	336	356	534	479	516	518	479	502
NONFERROUS METALS AND PRODUCTS													
Production index (Fed. Res. Bd.).....rel. to 1923-25.....						2 64	63	62	68	72	74	78	82
Production index (elec. energy consumed).....rel. to 1923-25.....	74.8	72.7	70.9	76.0	71.0	75.0	73.3	69.3	78.6	94.0	94.6	103.5	112.3
Stocks, end of month.....rel. to 1923-25.....	197.3	199.6	200.1	200.7	202.1	200.9	199.9	203.3	213.7	219.3	220.4	219.9	224.4
Stocks, raw materials, end of month.....rel. to 1923-25.....	135.2	2 146.8	154.5	167.4	163.9	152.0	147.9	137.7	127.7	122.4	126.9	144.8	130.7
Raw Materials													
Babbitt metal consumption:													
Direct by producers.....thous. of lbs.....	434	463	577	607	552	497	404	511	702	731	716	832	687
Sale to consumers.....thous. of lbs.....	1,143	1,281	2 1,047	2 1,239	2 1,466	2 1,326	2 1,347	2 1,393	2 1,546	2 1,646	2 1,797	2 1,779	2 1,778
Total apparent.....thous. of lbs.....	1,577	1,744	2 1,624	2 1,846	2 2,018	2 1,823	2 1,751	2 1,905	2 2,278	2 2,377	2 2,513	2 2,611	2 2,465
Copper:													
Exports, refined.....short tons.....	17,572	16,831	13,599	15,215	11,429	17,201	19,271	22,381	23,244	22,951	24,179	31,536	28,947
Domestic shipments, refined.....short tons.....						40,459	45,816	43,144	50,217	45,265	54,567	74,685	60,636
Price, wholesale, electrolytic (N. Y.).....dolls. per lb.....	.0597	.0706	.0658	.0656	.0678	.0699	.0729	.0770	.0803	.0867	.0939	.0985	.0972
Production—													
Index (Fed. Res. Bd.).....rel. to 1923-25.....						60	59	59	67	68	69	70	76
Mines.....short tons.....						38,088	38,925	38,228	44,473	45,580	46,452	48,702	47,504
Refined (N. and S. America).....short tons.....						86,704	90,190	96,408	98,275	102,695	100,501	102,058	99,853
Smelters.....short tons.....						47,012	47,246	46,503	51,652	53,734	57,922	57,222	55,229
Stocks (N. and S. America), end of month—													
Blister.....short tons.....						178,425	176,105	179,658	187,353	190,578	193,876	198,811	203,224
Refined.....short tons.....						479,896	455,775	440,417	413,474	398,667	367,921	354,205	363,629
Refined.....rel. to 1923-25.....						423.9	402.6	389.1	365.3	352.2	325.0	312.9	321.2
World production, blister.....short tons.....						120,689	121,655	121,504	128,722	130,486	128,877	136,958	128,685
Lead:													
Ore shipments—													
Joplin district.....short tons.....			1,278	1,401	1,524	2,011	3,064	2,290	1,432	1,881	1,995	3,762	2,508
Utah.....short tons.....			27,535	34,807	34,807	25,305	27,711	31,577	28,806	41,576	34,816	35,498	46,902
Production, refined.....short tons.....	28,081	32,180	33,576	31,671	36,546	31,966	34,144	32,157	30,708	39,519	35,498	41,775	39,464
Production (Fed. Res. Bd.).....rel. to 1923-25.....	54	59	2 62	2 58	66	2 65	2 66	2 62	2 58	2 75	2 69	2 76	2 79
Price, pig, desilverized (New York).....dolls. per lb.....	.0371	.0375	.0379	.0394	.0396	.0440	.0440	.0440	.0392	.0382	.0441	.0453	.0455
Receipts in United States, ore.....short tons.....	31,279		28,611	28,406	32,788	33,228	33,385	30,136	32,551	35,677	34,694	37,878	35,512

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
NONFERROUS METALS AND PRODUCTS—Continued													
Raw Materials—Continued													
Tin:													
Deliveries (consumption).....long tons	2,825	² 3,550	3,380	3,550	5,385	5,015	5,270	5,100	5,185	5,505	6,630	6,120	5,100
Imports (bars, blocks, etc).....long tons	2,254	2,412	2,130	5,301	5,607	4,882	5,249	5,587	4,698	5,483	6,126	6,986	5,903
Price, wholesale, Straits (New York).....dolls. per lb.	.2303	.2184	.2135	.2281	.2276	.2468	.2575	.2502	.2341	.2320	.2512	.2707	.2631
Stocks, end of month—													
United States.....long tons	4,578	5,342	6,254	7,458	6,773	5,808	6,213	5,838	5,633	5,698	6,212	7,917	5,862
World visible supply.....long tons	51,300	50,043	51,313	50,583	50,602	50,722	50,987	51,707	51,626	51,231	48,462	48,607	49,339
Zinc:													
Ore, Joplin district—													
Shipments.....short tons			16,228	14,854	19,446	17,113	20,243	12,059	14,395	22,470	27,261	17,163	25,389
Stocks, mines, end of month.....short tons			83,000	85,610		81,100	79,533	76,566	70,935	65,480	61,110	63,001	58,534
Price, slab, prime western (St. Louis).....dolls. per lb.	.0282	.0301	.0315	.0321	.0338	.0374	.0382	.0389	.0342	.0331	.0372	.0400	.0401
Production.....short tons	21,516	22,516	21,965	20,526	21,674	21,356	21,467	21,365	23,483	25,688	29,137	32,328	29,562
Retorts in operation, end of month.....number	21,752	22,044	19,875	19,428	21,374	20,417	19,305	19,266	19,022	20,624	26,672	31,821	33,118
Stocks, end of month.....short tons	129,506	129,886	129,825	130,865	130,666	130,155	129,701	131,833	138,928	143,049	143,212	141,493	144,389
Manufactured Products													
Electrical equipment:													
Delinquent accounts, electrical trade. (See under Distribution movement.)													
Electric furnaces, new orders.....kilowatts	1,982	3,610	1,277	1,513	1,862	1,231	3,975	1,956	1,732	2,680	1,791	2,046	2,358
Electric goods, new orders (quarterly).....thous. of dolls.			² 151,586			² 157,304		² 224,348			² 182,486		
Electrical porcelain, shipments—													
Glazed nail knobs.....thous. of pieces		830	631	1,276	1,844	2,038	1,643	1,482	1,263	2,061	2,144	1,458	2,523
Special.....dollars		44,699	38,748	63,044	84,617	82,485	74,183	66,906	77,194	78,983	76,313	78,716	86,471
Standard.....dollars		25,332	19,483	29,447	40,171	42,562	38,306	33,042	41,331	57,462	52,009	52,599	64,823
Tubes.....thous. of pieces		475	424	509	1,000	869	971	516	592	1,309	890	783	1,125
Unglazed nail knobs.....thous. of pieces		444	564	987	1,973	1,095	901	562	929	2,323	1,281	1,224	1,386
Industrial reflectors, sales.....units	38,748	46,261	45,000	43,287	59,103	54,691	56,735	61,794	66,188	67,256	72,003	69,484	68,285
Laminated phenolic products, shipments.....thous. of dolls.	363	413	436	² 430	² 570	² 639	² 632	² 619	² 633	² 707	² 626	689	630
Manufactured mica—													
Shipments.....thous. of dolls.	86	94	73	73	76	79	103	81	92	128	135	142	137
Unfilled orders, end of month.....thous. of dolls.	75	73	69	81	73	81	87	100	97	119	138	110	141
Motors (direct current)—													
Billings (shipments).....dollars		231,826	414,642	276,905	387,770	365,930	365,877	360,444	450,165	455,325	473,767	445,833	418,228
New orders.....dollars		150,148	354,236	248,265	311,793	413,864	299,081	377,129	402,130	440,476	536,272	396,958	450,204
Nonmetallic conduits, shipments.....thous. of feet	1,831	2,258	1,384	1,782	2,005	3,356	4,487	2,777	2,447	4,091	5,112	3,508	3,667
Panelboards and cabinets, shipments.....thous. of dolls.		211	248	245	333	326	367	336	338	339	324	345	373
Power cables, shipments.....thous. of feet		537	743	973	1,137	806	840	890	1,106	1,303	1,619	1,630	1,326
Power switching equipment, new orders—													
Indoor.....dollars	30,854	28,777	36,086	39,191	37,547	40,586	48,707	47,041	52,697	73,567	111,875	75,303	64,736
Outdoor.....dollars	85,660	116,112	197,708	323,412	244,122	188,043	175,629	360,325	240,081	208,713	216,145	269,425	201,344
Vacuum cleaners, shipments.....units			67,643	59,074	59,074	47,142	37,952	35,447	43,011	70,303	79,527	82,279	71,551
Vulcanized fiber—													
Consumption.....thous. of lbs.	1,269	872	1,003	1,057	1,398	1,407	1,345	1,783	1,624	1,541	1,475	1,975	1,652
Shipments, total.....thous. of dolls.	301	270	246	262	313	332	348	344	402	419	432	484	426
Welding sets, new orders—													
Multiple operations.....units	3	0	2	0	0	0	0	0	2	0	8	11	4
Single operation.....units	88	83	122	89	108	115	80	120	134	165	169	177	136
Miscellaneous products:													
Brass sheets.....rel. to 1926		70.1	68.2	68.2	68.3	79.7	80.9	82.5	82.8	86.8	90.4	91.4	89.7
Copper-wire cloth—													
New orders.....thous. of sq. ft.	304	340	274	366	308	339	326	328	275	275	299	357	309
Make and hold orders, end of month.....thous. of sq. ft.	595	571	592	583	522	509	504	546	560	514	554	557	530
Production.....thous. of sq. ft.	366	204	357	312	338	333	330	302	253	256	340	330	297
Shipments.....thous. of sq. ft.	288	289	285	254	312	316	330	324	274	277	297	308	304
Stocks, end of month.....thous. of sq. ft.	965	880	1,031	953	910	911	889	898	934	1,073	1,096	1,079	1,083
Unfilled orders, end of month.....thous. of sq. ft.	165	164	114	160	129	135	134	158	145	302	174	186	211
Enamelled sheet-metal ware, shipments.....dozen pieces		198,627	233,267	197,080	255,782	307,068	251,544	246,858	232,672	264,953	281,339	312,916	289,205
Pails and tubs, galvanized—													
Production.....dozen pieces		87,096	72,558	67,145	98,340	110,253	134,003	103,345	92,460	121,413	143,258	147,278	132,781
Shipments.....dozen pieces		88,382	63,163	72,011	88,270	120,851	129,693	114,134	90,747	122,072	140,080	144,052	120,723
Other galvanized ware—													
Production.....dozen pieces		35,283	11,758	15,760	26,626	32,276	34,709	26,970	26,304	28,390	34,929	31,542	34,347
Shipments.....dozen pieces		30,440	9,406	16,087	27,792	36,007	32,764	27,334	28,724	34,188	42,287	29,579	28,142
PAPER AND PAPER PRODUCTS													
New orders.....rel. to 1923-25		84.2	67.7	79.0	91.0	96.7	90.5	93.2	99.7	102.7	101.3	99.3	96.7
Production index (Fed. Res. Bd.).....rel. to 1923-25		97	97	² 97	² 100	104	105	109	² 107	² 111	² 109	110	² 109
Production index (elect. energy consumed) (paper and pulp).....rel. to 1923-25	116.1	109.3	107.0	126.1	113.0	138.3	121.7	104.0	112.4	135.1	109.6	123.0	127.0
Stocks, end of month.....rel. to 1923-25	125.9	124.0	125.1	123.9	122.2	128.2	128.6	128.6	129.7	126.1	131.2	123.4	128.6
Wood Pulp													
Ground wood:													
Consumption and shipments.....short tons			105,582	² 106,517	110,715	106,094	100,180	111,463	118,371	118,157	116,914	111,165	96,823
Imports.....short tons	19,127	17,339	22,757	21,066	21,842	18,750	14,433	17,725	13,512	12,851	23,136	14,652	15,656
Production.....short tons			108,757	² 114,312	104,788	96,920	87,638	102,197	121,103	136,858	136,438	116,311	95,937
Stocks, end of month.....short tons			87,303	² 84,128	76,332	82,260	91,434	103,975	115,235	111,832	93,131	73,606	68,460

² Revised.³ Quarter ended in month indicated

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
STONE, CLAY, AND GLASS—Continued													
Portland Cement													
Per cent of capacity.....	18.7	22.0	26.4	37.2	47.4	55.3	60.2	62.0	65.4	62.8	52.1	36.9	29.4
Prices, wholesale, composite.....dolls. per bbl.	1.323	1.321	1.310	1.310	1.318	1.331	1.331	1.331	1.364	1.399	1.422	1.477	1.543
Production.....thous. of bbls.	3,971	2 3,626	5,974	8,161	10,762	12,092	13,549	13,899	14,118	14,010	11,245	8,245	5,920
Shipments.....thous. of bbls.	3,118	2 3,393	4,142	7,156	12,360	13,671	15,172	15,545	16,077	14,200	11,164	7,192	5,074
Stocks, end of month.....thous. of bbls.	26,631	2 25,778	2 24,098	22,219	21,213	22,736	24,313	26,934	27,602	29,554	29,715	29,676	28,612
Stocks, clinker, end of month.....thous. of bbls.	9,494	2 8,184	2 7,035	6,215	6,021	6,918	8,468	10,209	11,837	13,087	13,854	13,318	11,946
Terra Cotta													
Terra cotta, new orders:													
Quantity.....net tons.	2,648	1,085	2,252	1,269	1,997	4,290	3,955	5,117	7,547	4,180	2,598	3,138	3,226
Value.....thous. of dolls.	237	104	223	115	194	386	361	480	719	412	291	315	335
Tile													
Floor and wall tile:													
Production.....thous. of sq. ft.						3,690	4,145	4,346	4,120	4,090	3,861	3,535	2,656
Shipments—													
Quantity.....thous. of sq. ft.						3,587	3,542	4,308	4,316	3,998	3,744	2,923	3,656
Stocks, end of month.....thous. of sq. ft.						15,261	15,158	14,556	14,518	14,715	14,623	14,506	13,895
TEXTILES													
New orders.....rel. to 1923-25.....		91.8	84.8	97.5	102.4	99.0	89.5	86.7	90.9	96.6	96.8	101.0	91.4
Prices, wholesale.....rel. to 1926.....	59.8	59.9	60.8	62.2	63.0	64.5	65.5	66.5	66.6	67.4	68.2	70.0	70.9
Production index (Fed. Res. Bd.).....rel. to 1923-25.....	57	89	2 88	89	93	100	2 99	2 100	2 96	2 97	2 96	97	2 95
Production index (elect. energy consumed).....rel. to 1923-25.....	96.8	87.8	89.8	93.4	98.2	98.7	95.0	98.2	100.5	103.7	100.0	97.3	99.3
Stocks, manufactured goods, end of month.....rel. to 1923-25.....	93.0	95.0	97.3	90.5	86.8	86.5	90.3	88.9	90.8	90.7	93.4	94.1	92.4
Stocks, raw materials, end of month.....rel. to 1923-25.....	268.3	278.6	288.9	289.6	250.2	169.8	133.2	133.5	148.9	161.2	176.8	196.3	212.2
Unfilled orders, end of month.....rel. to 1923-25.....		37.0	31.0	33.1	34.1	35.2	39.0	40.5	39.0	42.0	46.4	46.5	44.8
Burlaps and Fibers													
Imports:													
Burlaps.....thous. of lbs.	30,567	33,391	21,123	32,428	35,432	37,504	45,618	35,604	42,942	37,732	30,481	34,945	42,176
Fibers.....long tons.	20,287	22,800	19,011	13,774	17,320	17,118	18,277	21,993	18,622	14,102	21,719	19,574	21,326
Clothing													
Hosiery:													
New orders.....thous. of doz. pairs.	4,254	4,417	4,155	4,902	5,058	4,716	4,279	4,279	4,654	5,020	4,808	4,920	4,534
Net shipments.....thous. of doz. pairs.	4,153	3,981	4,304	4,789	5,115	4,941	4,540	3,777	4,561	4,772	4,925	4,982	4,360
Production.....thous. of doz. pairs.	4,363	4,558	4,118	4,020	4,743	4,521	4,187	4,069	4,572	4,719	4,627	4,486	4,199
Stocks, end of month.....thous. of doz. pairs.	10,003	9,990	9,114	9,107	9,408	9,730	9,869	10,177	9,990	9,864	9,914	10,120	10,579
Unfilled orders, end of month.....thous. of doz. pairs.	2,389	2,645	2,263	2,641	2,637	2,815	3,139	3,511	3,201	3,225	3,042	3,260	3,420
Knit underwear:													
Net shipments.....thous. of doz. garments.	932	865	885	1,076	1,315	1,408	1,195	1,008	1,050	966	995	1,079	877
New orders.....thous. of doz. garments.	942	1,039	915	1,178	1,314	967	967	1,078	1,169	1,107	1,055	1,289	972
Production.....thous. of doz. garments.	1,076	865	954	985	1,064	1,045	1,017	1,015	1,088	1,053	1,131	1,120	909
Unfilled orders, end of month.....thous. of doz. garments.	1,269	1,282	1,273	1,264	1,181	1,203	1,631	1,869	1,805	1,698	1,574	1,523	1,323
Men's and boys' garments cut:													
Overcoats.....thous. of garments.	159	2 174	2 293	2 542	2 661	2 593	2 493	2 318	2 138	2 196	2 313	2 276	2 276
Separate trousers.....thous. of garments.	1,507	2 1,207	2 1,189	2 2,024	2 2,477	2 2,544	2 2,396	2 2,246	2 2,396	2 2,115	2 1,985	2 1,768	2 1,768
Suits.....thous. of garments.	1,693	2 1,207	2 954	2 1,286	2 1,647	2 1,979	2 1,897	2 1,714	2 1,808	2 2,005	2 2,502	2 2,231	2 2,231
Overalls:													
Cut.....thous. of doz. garments.													234
Net shipments.....thous. of doz. garments.													223
Unfilled orders, end of month.....thous. of doz. garments.													41
Cotton													
Consumption by textile mills.....bales.	450,018	435,337	415,517	428,870	462,025	463,704	425,819	450,884	453,901	465,363	508,691	490,509	433,376
Consumption by textile mills.....rel. to 1923-25.....	87.7	84.8	81.0	83.6	90.0	90.4	83.0	87.9	88.4	90.7	99.1	95.6	84.4
Exports, unmanufactured:													
Exclusive of linters.....thous. of bales.	970	919	1,181	1,071	1,014	558	211	259	255	336	392	605	433
Total.....thous. of dolls.	37,272	36,000	47,304	43,619	39,838	23,457	9,898	13,525	13,517	18,928	22,948	35,961	25,402
Ginnings.....thous. of bales.	15,992	15,358	15,023	12,130	5,408	565	7	7	7	7	7	13,756	10,266
Imports, unmanufactured.....bales.	9,244	12,718	12,705	5,986	2,636	5,426	7,236	9,305	14,134	15,189	17,258	10,266	11,165
Machinery, activity of spindles:													
Activity spindles.....thousands.	25,190	25,014	24,638	24,861	25,188	25,237	25,623	25,826	25,898	26,379	26,669	26,504	25,798
Activity per spindle.....hours.	204	192	184	186	203	201	190	200	202	204	216	211	184
Total activity.....mill. of hours.	6,567	6,214	5,951	6,014	6,595	6,540	6,193	6,528	6,630	6,733	7,125	7,000	6,122
Per cent of capacity.....per cent.	92.5	84.5	79.3	85.8	85.1	88.1	81.8	86.0	86.8	89.6	94.1	91.0	87.3
Prices:													
To producer.....dolls. per lb.	.058	.056	.055	.061	.053	.059	.063	.085	.077	.088	.093	.096	.091
In New York, middling.....dolls. per lb.	.068	.066	.063	.065	.064	.065	.072	.093	.090	.093	.102	.109	.110
Production, crop estimate.....thous. of bales.			16,918										
Receipts into sight.....thous. of bales.	918	1,546	1,819	3,035	4,082	1,623	333	277	103	341	358	447	513
Stocks, domestic, end of month:													
Mills.....thous. of bales.	1,633	1,637	1,631	1,441	1,116	776	840	996	1,131	1,258	1,371	1,478	1,550
Warehouses.....thous. of bales.	9,511	10,032	10,426	10,696	9,450	6,297	4,426	4,524	4,971	5,490	6,033	6,658	7,314
Total, mills and warehouses.....thous. of bales.	11,144	11,669	12,056	12,137	10,566	7,072	5,266	5,520	6,102	6,748	7,404	8,136	8,864
Total, mills and warehouses.....rel. to 1923-25.....	296.4	310.3	320.6	322.8	281.0	188.1	140.1	146.8	162.3	179.5	196.9	216.4	235.8
Stocks, world visible, end of month:													
American.....thous. of bales.	8,572	8,403	8,346	7,299	5,275	4,498	4,775	5,236	5,861	6,302	6,826	7,381	7,847
Total.....thous. of bales.	10,398	10,193	10,191	9,184	7,113	6,435	6,899	7,572	8,346	8,883	9,332	9,958	10,558
Cotton Finishing													
Printed only (mills and outside):													
Production.....thous. of yds.	89,286	70,341	55,791	59,501	63,014	70,138	65,983	56,153	57,412	67,704	86,612	87,318	76,847
Stocks, end of month.....thous. of yds.	73,337	69,464	76,981	81,606	78,027	76,245	71,615	74,662	77,335	74,436	72,973	65,145	64,546

* Revised.

†As of Dec. 1.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931											
	Febru- ary	January	Decem- ber	Novem- ber	October	Septem- ber	August	July	June	May	April	March	Febru- ary	
TEXTILES—Continued														
Cotton finishing—Continued														
White, dyed, and printed (outside mills):														
Billings, finished goods.....thous. of yds.	55,412	44,407	48,029	40,516	48,237	49,252	44,982	45,831	51,577	52,537	60,590	61,803	50,166	
New orders, gray yardage.....thous. of yds.	59,119	51,529	40,028	38,304	44,515	45,782	44,372	45,233	41,119	45,937	50,394	57,872	49,679	
Per cent of capacity.....per cent	59	47	41	43	48	49	48	47	45	51	52	58	56	
Shipments, finished goods.....cases	31,410	27,495	27,290	22,828	26,811	27,207	24,483	24,916	27,221	30,109	31,176	35,334	30,593	
Stocks, finished goods, end of month.....cases	17,855	18,837	20,175	18,887	18,324	17,467	18,095	16,364	16,433	17,141	16,677	17,641	17,071	
Unfilled orders, end of month.....days	2.7	2.2	1.6	1.6	1.5	1.6	1.7	1.5	1.5	1.9	2.7	2.7	2.6	
Abrasive cloth. (See paper products.)														
Cotton Goods														
Cotton cloth:														
Imports.....thous. of sq. yds.	3,959	2,513	4,026	2,551	1,958	2,185	1,692	4,326	3,937	3,920	2,810	2,530	2,148	
Exports.....thous. of sq. yds.	30,840	28,007	30,759	27,210	29,897	25,599	30,309	35,272	34,370	30,961	30,776	33,392	25,188	
Cotton textiles:														
New orders.....thous. of yds.	245,572	338,010	204,916	224,207	333,679	287,708	167,555	158,353	355,902	160,029	137,749	295,334	326,691	
Production.....thous. of yds.	244,342	232,707	254,692	231,446	227,116	272,118	209,050	192,545	260,163	225,392	225,955	271,638	212,168	
Shipments.....thous. of yds.	258,744	268,899	237,834	213,889	216,207	278,049	227,644	211,331	273,871	205,603	217,582	317,185	248,354	
Stocks, end of month.....thous. of yds.	239,654	254,056	296,248	273,390	255,833	244,924	250,855	299,449	288,235	301,943	282,154	273,781	319,328	
Unfilled orders, end of month.....thous. of yds.	377,988	391,150	322,039	354,957	344,639	227,167	217,508	277,597	330,575	248,544	294,118	373,951	395,802	
Elastic webbing, shipments.....thous. of dolls.		807	651	715	969	1,031	969	1,015	1,018	1,124	1,199	1,363	1,180	
Fabric for tire manufacture, consumption.....thous. of lbs.			7,981	8,361	9,263	9,585	11,745	15,140	17,085	18,010	15,244	14,041	12,002	
Prices:														
Print cloth 64 x 60.....dolls. per yd.	.039	.036	.034	.036	.038	.041	.043	.049	.048	.050	.053	.055	.053	
Sheeting, brown.....dolls. per yd.	.043	.042	.044	.047	.046	.050	.052	.056	.054	.058	.059	.059	.065	
Cotton goods (Fairchild).....rel. to 1911-13..	86	85	85	87	91	95	100	111	112	115	119	121	119	
Cotton Yarn														
Carded sales yarn:														
Production.....thous. of lbs.	9,411	11,518	9,349	11,574	14,703	10,858	10,295	11,800	10,067	13,377	11,081	11,536	10,968	
Stocks, end of month.....thous. of lbs.	12,009	11,350	10,861	9,832	9,461	9,382	10,023	10,181	11,195	11,212	12,240	12,537	13,420	
Unfilled orders, end of month.....thous. of lbs.	32,030	31,791	31,506	32,519	32,943	29,819	31,351	32,951	34,017	34,914	38,825	40,979	42,407	
Prices:														
22/1 cones, Boston.....dolls. per lb.	.180	.175	.181	.192	.189	.201	.212	.225	.215	.223	.231	.240	.239	
40/1s southern spinning.....dolls. per lb.	.285	.290	.295	.312	.315	.326	.336	.352	.352	.353	.369	.382	.390	
Floor Covering														
Felt base:														
New orders.....thous. of sq. yds.						6,432	5,626	4,810	13,662	11,368	9,215	7,901	6,850	
Production.....thous. of sq. yds.						6,463	8,228	9,012	10,389	6,960	6,400	6,757	6,387	
Shipments.....thous. of sq. yds.						7,944	5,621	5,577	13,383	10,169	8,575	8,239	7,043	
Linoleum:														
New orders.....thous. of sq. yds.						1,725	1,619	1,471	2,257	1,932	2,002	2,450	2,837	
Production.....thous. of sq. yds.						1,792	1,605	1,826	1,817	1,845	1,901	1,945	1,303	
Shipments.....thous. of sq. yds.						1,627	1,492	1,496	2,306	1,912	2,112	2,375	2,602	
Fur														
Sales by dealers.....thous. of dolls.			1,644	2,651	3,760	6,609	5,465	6,033	4,474	5,324	5,615	6,693	6,049	
Pyroxylin-Coated Textiles														
Pyroxylin spread.....thous. of lbs.		2,121	2,083	1,759	2,333	2,822	2,667	2,621	4,001	4,060	4,273	4,081	3,044	
Shipments.....thous. of linear yds.		1,956	1,902	1,709	2,184	2,419	2,411	2,375	2,814	3,186	3,301	3,394	2,724	
Unfilled orders end of month.....thous. of linear yds.		2,175	1,789	1,986	2,180	2,401	2,751	2,615	2,656	2,810	2,962	3,358	3,058	
Rayon														
Imports.....thous. of lbs.	32	21	91	71	107	239	299	276	202	225	295	439	274	
Price, 150 denier, "A" grade, New York.....dolls. per lb.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	
Silk														
Deliveries (consumption).....bales	45,909	58,793	48,432	50,645	56,668	53,819	46,454	44,746	42,161	45,073	41,356	55,383	54,242	
Imports, raw.....thous. of lbs.	6,503	7,020	8,861	9,639	9,524	7,331	7,167	6,724	6,409	6,520	4,823	7,725	7,318	
Prices:														
Raw, Japanese 13-15, New York.....dolls. per lb.	1.891	1.953	1.970	2.315	2.266	2.315	2.512	2.364	2.463	2.266	2.266	2.561	2.709	
Silk goods, composite.....dolls. per yd.	.94	.96	.96	.98	.98	.98	.98	.98	.99	.99	.99	.99	1.00	
Silk machinery activity:														
Broad looms.....p. ct. of normal	73.5	88.9	89.4	83.9	93.0	90.5	79.4	76.4	75.6	76.3	90.9	93.8	96.5	
Narrow looms.....p. ct. of normal	44.6	41.0	41.8	42.4	38.0	48.3	38.2	35.3	43.9	42.5	44.6	44.2	51.7	
Spinning spindles.....p. ct. of normal	46.1	50.0	51.7	56.4	56.4	53.4	48.7	44.6	42.8	49.5	51.8	58.6	58.9	
Stocks, end of month:														
At warehouses.....bales	70,570	62,905	69,460	67,275	49,921	36,099	41,878	29,921	37,352	32,688	35,497	47,407	45,399	
At manufacturing plants.....bales	20,510	25,180	24,651	23,435	23,176	20,044	21,122	16,990	18,706	18,206	20,425	22,231	23,124	
Wool														
Consumption at textile mills, grease equivalent.....thous. of lbs.		34,253	31,625	35,424	42,990	47,548	51,140	53,886	45,805	52,199	47,710	40,373	38,420	
Consumption at textile mills.....rel. to 1923-25..		72.3	66.7	74.8	90.7	100.4	107.9	113.7	96.7	110.2	100.7	85.2	81.1	
Imports:														
In condition, imported.....thous. of lbs.	9,890	12,556	10,536	6,977	13,463	11,677	9,679	12,987	16,868	14,168	21,258	15,348	11,687	
Machinery activity, hourly:														
Combs.....p. ct. of hours active	76	69	65	86	74	109	115	115	107	97	82	76	75	
Looms—														
Carpet and rugs.....p. ct. of hours active	30	28	26	30	38	40	38	38	40	46	44	34	39	
Narrow.....p. ct. of hours active	22	25	26	31	39	44	45	43	46	45	42	34	30	
Wide.....p. ct. of hours active	61	51	44	45	49	63	70	64	61	58	54	59	59	
Set of cards.....p. ct. of hours active	54	50	40	48	53	61	65	64	60	60	57	66	60	
Spinning spindles—														
Woolen.....p. ct. of hours active	58	52	39	46	53	63	66	64	61	60	55	57	66	
Worsted.....p. ct. of hours active	51	53	49	51	49	70	78	83	73	66	57	57	54	

* Months of March, June, September, and December contain 5 weeks other months 4 weeks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
TEXTILES—Continued													
Wool—Continued													
Prices:													
Raw, territory, fine, scoured, dolls. per lb.	0.57	0.58	0.58	0.58	0.58	0.62	0.63	0.62	0.62	0.63	0.65	0.66	0.66
Raw, Ohio and Penn. fleeces, 1/4 blood, combing, grease, dolls. per lb.	.21	.21	.21	.21	.21	.22	.23	.21	.20	.20	.22	.22	.23
Suiting, 13-oz., dolls. per lb.	1.400	1.400	1.400	1.400	1.400	1.400	1.490	1.494	1.494	1.494	1.494	1.543	1.601
Women's dress goods, French													
Serge, 54-in. at factory, dolls. per yd.	.900	.900	.925	.925	.925	.925	.925	.925	.925	.925	.968	1.050	1.050
Worsted yarns, dolls. per lb.	.90	.93	.93	.95	.95	.95	1.00	1.00	1.00	1.00	1.00	1.00	1.10
Receipts at Boston:													
Domestic, thous. of lbs.	5,131	4,928	5,350	6,163	6,567	16,595	34,445	76,046	53,779	26,151	10,376	8,215	6,741
Foreign, thous. of lbs.	2,996	6,307	2,227	863	3,061	2,112	2,405	3,335	2,964	4,190	7,399	5,064	6,528
Total, thous. of lbs.	8,127	11,235	7,577	7,026	9,628	18,707	36,850	79,381	56,743	30,341	17,775	13,279	13,269
TOBACCO													
Unmanufactured:													
Production, crop estimate, mills. of lbs.				¹ 1,610									
Exports, leaf, thous. of lbs.	31,218	25,047	56,585	58,386	49,170	44,826	23,113	20,574	38,737	48,911	45,006	39,908	46,879
Stocks—													
Chewing, smoking, snuff, and export types, quarterly, mills. of lbs.			³ 1,612			³ 1,419			³ 1,453			³ 1,698	
Cigar types, quarterly, thous. of lbs.			³ 321,305			³ 342,025			³ 370,142			³ 354,184	
Total, including imported types, quarterly, mills. of lbs.			³ 2,013			³ 1,841			³ 1,915			³ 2,151	
Manufactured products:													
Consumption (tax-paid withdrawals)—													
Large cigars, thousands	347,729	342,924	304,531	477,458	534,371	449,330	463,256	478,901	517,514	467,300	459,982	440,472	362,839
Small cigarettes, millions	7,680	8,963	7,295	7,850	8,956	9,695	9,520	10,700	11,508	10,448	9,471	9,802	8,836
Manufactured tobacco and snuff, thous. of lbs.	29,417	30,883	25,813	27,935	34,139	33,278	31,558	30,661	31,086	30,780	30,781	31,049	29,562
Production index (Fed. Res. Bd.), rel. to 1923-25		121	² 113	² 113	² 111	118	118	² 121	² 132	² 135	² 132	131	² 133
Exports, cigarettes, thousands	232,348	190,823	240,727	228,793	191,385	257,854	254,049	243,233	244,201	250,858	241,703	324,808	256,706
MISCELLANEOUS PRODUCTION													
Buttons													
Fresh-water pearl buttons:													
Production, ratio to capacity, per cent.		32.4	43.0	42.3	46.9	42.9	45.0	31.3	45.0	44.7	45.2	47.5	44.6
Stocks, end of month, thous. of gross		8,525	8,794	8,629	8,640	8,583	8,689	8,803	9,252	9,224	9,408	9,518	9,807
Imports:													
Buttons—													
Product of Philippines, thous. of gross	73	73	52	76	50	62	95	68	118	61	55	94	59
All other, thous. of gross	24	14	0	10	11	5	6	10	446	11	2	2	3
Shells—													
Mother-of-pearl, thous. of lbs.	606	600	416	563	445	451	399	256	202	272	395	289	273
All other, thous. of lbs.	53	1,133	69	498	479	83	467	134	527	43	48	95	369
Tagua nuts, thous. of lbs.	843	2,117	2,044	1,500	2,025	2,014	1,527	2,025	1,999	901	1,720	592	1,329
FUELS													
Coal													
Anthracite:													
Exports, thous. of long tons	87	96	113	125	157	121	101	110	146	148	120	79	159
Prices—													
Retail, composite, chestnut													
Wholesale, composite, chestnut	14.95	14.97	14.97	14.96	14.97	14.93	14.73	14.59	14.31	14.19	14.39	14.85	14.85
Production, thous. of short tons	13,170	13,170	13,166	13,083	13,083	13,083	12,796	12,614	12,413	12,270	12,202	12,608	12,732
Stocks, end of month, in yards	4,019	3,897	4,671	4,141	6,551	4,358	4,314	3,954	4,544	5,005	5,700	4,745	5,391
of dealers, no. of days' supply			54		60	75		75	60		45	21	
Bituminous:													
Consumption—													
By coke plants—													
Canada, thous. of short tons			197	198	191	179	186	193	213	229	230	247	235
United States													
By electric power plants, thous. of short tons	3,018	3,172	3,354	3,442	3,616	3,459	3,634	3,795	4,027	4,629	4,682	4,902	4,408
By railroads, thous. of short tons		2,809	3,117	3,222	3,454	3,280	3,233	3,168	2,954	2,953	2,963	3,410	3,286
By vessels clearing ports, thous. of long tons		5,234	5,314	5,290	5,776	5,268	5,419	5,463	5,314	5,821	5,885	6,414	5,810
Exports, thous. of long tons	122	93	99	134	183	163	165	186	209	195	168	136	141
Prices—	386	389	521	1,150	1,078	1,163	1,217	1,087	994	926	671	665	645
Mine average (spot)													
Prepared sizes (composite), dolls. per short ton						1.62	1.58	1.58	1.56	1.60	1.64	1.69	1.77
Retail, composite, dolls. per short ton	3.929	3.953	3.950	3.962	3.954	3.954	3.907	3.856	3.816	3.838	3.845	4.001	4.223
Wholesale, composite, dolls. per short ton	8.14	8.17	8.19	8.23	8.22	8.17	8.11	8.09	8.00	8.04	8.46	8.71	8.83
Production—													
Canada, thous. of short tons			1,194		1,204	1,005	760	826	888	902	888	1,028	963
United States, thous. of short tons	28,013	27,892	30,260	30,110	35,700	31,919	30,534	29,790	29,185	28,314	28,478	33,870	31,408
Production index, rel. to 1923-25	63	58	64	67	71	70	70	74	74	75	77	76	73
Stocks, end of month, held by consumers, thous. of short tons			35,500		36,100	34,500		30,900	30,100		26,900	29,500	
Coke													
Exports, thous. of long tons	29	22	28	41	50	52	87	50	45	86	43	54	67
Price, furnace, Connellsville		2.25	2.34	2.38	2.45	2.45	2.45	2.45	2.45	2.48	2.50	2.50	2.53
Production:													
Canada, thous. of short tons			147	144	140	126	132	139	155	169	169	179	165
United States—													
Beehive, thous. of short tons	86	88	82	98	105	78	70	76	87	94	109	149	163
By-products, thous. of short tons	1,996	2,101	2,234	2,276	2,389	2,310	2,443	2,569	2,715	3,126	3,146	3,256	2,898
Petroleum													
Asphalt:													
Imports, thous. of short tons	1	0	0	0	1	12	14	4	10	9	7	7	3
Production, thous. of short tons		131	132	210	314	326	312	314	315	304	248	190	166
Stocks, end of month, thous. of short tons		308	302	299	299	340	332	349	393	380	360	354	332

² Revised.³ Quarter ending in month indicated.

As of Dec. 1.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
DISTRIBUTION MOVEMENT—Con.													
Retail Sales—Continued													
Chain stores, sales:													
F. W. Woolworth & Co.—													
Sales.....thous. of dolls.	18,763	17,991	39,713	22,005	26,150	21,732	21,712	21,079	21,978	24,117	23,830	21,724	19,386
Stores operated.....number.	1,906	1,902	1,906	1,906	1,906	1,902	1,895	1,889	1,889	1,896	1,896	1,894	1,888
F. & W. Grand—													
Sales.....thous. of dolls.			3,158	1,740	2,134	1,699	1,565	1,028	1,833	1,825	2,004	1,664	1,431
Stores operated.....number.			123	123	121	121	119	119	119	118	117	116	114
G. C. Murphy Co.—													
Sales.....thous. of dolls.	1,221	1,111	2,961	1,578	1,715	1,490	1,519	1,475	1,569	1,549	1,588	1,329	1,204
Stores operated.....number.	171	171	172	172	172	172	172	170	169	168	168	166	166
Isaac Silver & Bros.—													
Sales.....thous. of dolls.			1,145	610	832	607	589	594	692	695	723	596	513
Stores operated.....number.			45	45	45	44	45	45	45	45	45	45	45
J. C. Penney Co.—													
Sales.....thous. of dolls.	9,588	9,288	21,269	16,493	17,968	14,577	13,257	12,779	14,832	15,456	15,380	12,443	9,540
Stores operated.....number.	1,460	1,460	1,450	1,458	1,458	1,437	1,456	1,454	1,453	1,453	1,454	1,454	1,453
McCrary Stores Corp.—													
Sales.....thous. of dolls.	3,067	2,919	6,882	3,469	3,881	3,260	3,214	3,004	3,240	3,412	3,703	3,381	2,946
Stores operated.....number.			244	244	244	244	243	242	243	243	243	242	242
Metropolitan—													
Sales.....thous. of dolls.				565	643	571	518	558	702	713	722	508	445
Stores operated.....number.				83	83	83	83	83	83	84	91	93	94
S. H. Kress & Co.—													
Sales.....thous. of dolls.	4,698	4,274	11,221	5,587	5,706	5,295	5,286	5,104	5,467	5,469	5,761	5,259	4,487
Stores operated.....number.			221	221	222	222	218	217	216	216	216	213	211
S. S. Kresge Co.—													
Sales.....thous. of dolls.	9,080	8,845	22,173	11,220	12,498	10,957	10,976	10,722	11,896	12,123	12,590	11,035	9,770
Stores operated.....number.			711	710	705	703	699	696	694	690	688	684	683
W. T. Grant Co.—													
Sales.....thous. of dolls.	4,839	4,495	12,111	6,485	7,423	5,570	5,395	5,227	6,289	6,606	6,402	5,334	4,347
Stores operated.....number.	406		402	400	400	386	351	375	371	367	364	354	350
Five and Ten—chain group:													
Actual.....rel. to 1923-25.	121	115	279	148	169	142	143	140	148	156	160	144	127
Adjusted for seasonal.....rel. to 1923-25.	155.0	155.1	143.5	146.6	152.0	156.3	160.0	148.5	161.7	168.0	167.9	158.7	162.5
Warehouses													
Public merchandising warehouses, space occupied.....p. ct. of total.		65.8	66.7	66.6	65.3	65.7	64.6	63.9	64.7	65.8	65.9	66.8	67.9
FOREIGN TRADE													
Canadian													
Total trade:													
Exports.....thous. of dolls.	37,019	39,063	54,218	58,430	56,534	49,909	49,894	50,671	55,320	60,845	34,674	56,296	44,914
Imports.....thous. of dolls.	35,586	34,115	40,290	46,911	45,933	45,379	47,308	48,379	52,508	73,457	51,189	75,348	50,994
United States													
Exports:													
Grand total, including reexports.....thous. of dolls.		149,901	183,578	193,554	204,904	180,220	164,822	180,670	187,190	203,991	214,888	235,881	224,413
By grand divisions—													
Africa, total.....thous. of dolls.		3,140	4,317	3,598	5,376	4,140	6,162	5,070	4,648	6,129	4,925	4,923	4,954
Asia and Oceania—													
Total.....thous. of dolls.		38,667	43,660	41,227	37,221	34,548	28,996	34,660	30,277	33,420	36,202	38,913	33,252
Japan.....thous. of dolls.		16,945	18,445	14,259	13,131	12,370	8,357	10,885	8,798	11,201	14,230	17,995	11,257
Europe—													
Total.....thous. of dolls.		71,082	92,242	100,826	111,983	90,361	74,567	79,977	88,149	89,576	94,320	113,838	117,938
France.....thous. of dolls.		9,340	8,274	8,681	8,802	7,726	8,106	7,392	8,688	10,121	11,329	12,456	13,564
Germany.....thous. of dolls.		12,058	14,587	15,694	17,352	12,837	7,873	8,286	10,819	13,153	12,282	19,195	16,960
Italy.....thous. of dolls.		4,487	7,076	4,108	6,158	3,986	3,239	3,757	3,622	3,887	3,884	5,691	4,168
United Kingdom.....thous. of dolls.		28,606	36,699	46,280	50,559	34,589	27,815	32,564	30,915	34,238	33,344	39,706	38,626
North America—													
Total.....thous. of dolls.		29,737	20,101	38,550	40,072	40,941	44,328	48,018	51,247	59,581	62,974	63,098	52,762
Canada.....thous. of dolls.		18,572	19,777	25,760	26,621	28,092	30,579	32,677	35,030	41,664	44,851	41,860	35,305
South America—													
Total.....thous. of dolls.		7,276	10,100	9,354	16,252	10,230	10,770	12,945	12,869	15,286	16,467	15,139	15,508
Argentina.....thous. of dolls.		2,025	3,130	2,701	3,435	3,658	4,420	4,706	4,295	5,583	5,803	4,512	4,922
By economic classes—													
Total domestic exports													
only.....thous. of dolls.	150,997	146,785	180,663	190,315	201,385	177,382	161,494	176,977	182,797	199,225	210,061	231,081	220,660
Crude materials.....thous. of dolls.	52,569	49,762	68,299	68,039	63,624	44,390	25,500	28,376	29,070	36,484	40,151	56,428	47,600
Foodstuffs, crude, and food animals.....thous. of dolls.	8,495	8,194	9,404	13,751	13,967	10,290	9,981	13,999	11,119	10,546	8,626	9,583	7,316
Manufactured foodstuffs.....thous. of dolls.	14,264	15,503	17,664	20,719	25,349	18,125	18,075	18,306	17,531	18,568	19,596	23,381	22,165
Finished manufactures.....thous. of dolls.	57,242	64,640	67,007	66,948	77,262	83,189	84,069	88,348	97,625	103,436	110,602	110,264	116,110
Semifinished manufactures.....thous. of dolls.	18,427	18,820	20,656	20,798	21,184	21,389	23,868	27,948	27,451	29,891	31,086	31,424	27,409
Agricultural exports (quantities)—													
All commodities.....rel. to 1910-14.		111	143	137	139	86	53	63	58	66	68	87	71
All commodities (except cotton).....rel. to 1910-14.		81	106	114	127	92	83	97	86	89	81	86	82
Imports:													
Grand total.....thous. of dolls.	130,977	135,203	152,887	149,480	168,708	170,384	166,679	174,460	173,455	179,694	185,706	210,202	174,946
By grand divisions—													
Africa, total.....thous. of dolls.		2,039	1,575	2,141	1,697	3,096	2,400	2,381	2,773	4,337	3,778	3,052	2,344
Asia and Oceania—													
Total.....thous. of dolls.		37,846	41,114	44,366	48,413	42,494	45,581	48,772	52,757	49,964	53,180	59,552	50,183
Japan.....thous. of dolls.		14,150	18,803	20,408	19,474	17,256	16,052	16,057	14,988	15,580	12,183	18,454	16,255
Europe—													
Total.....thous. of dolls.		40,986	50,231	49,306	56,302	60,788	50,776	51,359	47,480	51,841	53,387	62,174	51,172
France.....thous. of dolls.		4,080	6,722	6,415	8,971	7,799	6,551	5,459	5,516	6,143	6,250	6,598	6,880
Germany.....thous. of dolls.		6,446	8,187	8,274	12,071	12,263	11,373	11,734	8,937	9,512	11,249	13,434	9,486
Italy.....thous. of dolls.		5,045	6,630	6,519	5,648	5,635	4,351	4,138	4,269	4,627	5,741	6,192	5,128
United Kingdom.....thous. of dolls.		5,954	9,237	8,547	11,278	13,379	11,569	10,951	11,000	12,854	11,561	13,033	11,970

² Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
EMPLOYMENT AND WAGES—Con.													
Wages—Continued													
Weekly earnings of factory labor—Continued.													
Totals by States—													
Delaware.....rel. to 1923-25.....dollars	83.2	80.2	81.7	80.2	90.0	87.0	91.2	89.9	100.5	103.6	101.3	102.4	100.8
Illinois.....rel. to 1923-25.....dollars	20.76	21.68	21.63	21.12	22.16	22.52	23.70	23.86	23.93	24.54	24.99	25.13	25.29
Illinois.....rel. to 1925-27.....dollars	73.2	76.4	76.2	74.4	78.1	79.4	83.5	84.1	84.3	86.5	88.1	88.6	89.1
New Jersey.....rel. to 1923-25.....dollars	94.5	95.8	96.3	97.0	99.4	95.1	101.4	102.2	102.2	105.8	105.1	105.0	106.2
New York.....rel. to 1923-25.....dollars	23.94	24.27	24.66	24.91	25.26	26.07	26.23	26.30	26.25	26.87	27.27	27.87	27.35
New York.....rel. to 1923.....dollars	87.9	89.1	90.5	91.4	92.7	95.7	96.3	96.5	96.4	98.6	100.1	102.3	100.4
Pennsylvania.....rel. to 1923-25.....dollars	71.8	72.5	74.4	72.9	76.3	75.3	78.4	78.3	82.3	85.0	89.2	87.5	86.8
Wisconsin.....rel. to 1923-25.....dollars	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	110.5	110.5	115.0	115.0	113.5
Wisconsin.....rel. to 1925-27.....dollars	66.6	66.6	71.2	70.8	71.7	72.2	76.4	75.7	82.8	84.9	86.7	88.1	84.3
Youngstown district, wages of steel workers.....p. ct. of base scale	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	110.5	110.5	115.0	115.0	113.5
CONSTRUCTION													
Building Costs													
Building costs (A. G. C.), 1st of month.....rel. to 1913.....	18.9	190	190	192	192	193	195	195	196	197	199	199	200
Building costs (E. N. R.), 1st of month.....rel. to 1913.....	161.8	162.5	166.2	169.3	169.8	171.4	171.4	174.4	187.2	189.3	191.6	194.5	196.6
Building materials.....rel. to 1913.....	163	161	161	163	162	161	163	164	166	167	167	170	171
Brick house, 1st of month.....rel. to 1913.....	157	156	156	158	156	154	156	155	158	160	157	163	165
Construction costs (A. M. Appraisal), 1st of month.....rel. to 1913.....	158	158	159	160	161	163	163	165	166	166	172	173	179
Brick, steel frame.....rel. to 1913.....	186	186	189	170	172	174	176	177	179	180	186	192	194
Brick, wood frame.....rel. to 1913.....	153	153	154	156	157	159	160	162	165	166	172	178	179
Reinforced concrete.....rel. to 1913.....	153	153	160	161	162	164	165	166	168	169	175	181	182
Factory costs (Aberthaw).....rel. to 1914.....	172	172	172	172	172	172	172	172	172	172	172	172	172
Building volume (A. G. C.).....rel. to 1913.....	43	61	79	119	126	135	144	140	137	107	87	78	99
Construction Contracts Awarded													
Total construction, F. R. B. adjusted.....rel. to 1923-1925.....	27	31	38	49	55	59	59	63	65	66	73	77	79
Total construction, all types: F. W. Dodge Corp.—													
Projects.....number.....	5,208	4,659	5,951	7,014	8,701	9,105	9,242	10,663	10,806	11,506	11,888	10,788	7,629
Floor space.....thous. of sq. ft.....	12,299	12,601	17,210	20,519	30,700	30,068	30,631	33,812	33,651	38,941	39,380	37,955	28,339
Valuation.....thous. of dollars.....	89,046	84,798	136,852	151,196	242,094	251,110	233,106	285,997	316,148	306,079	336,925	369,981	235,405
Public works and utilities:													
Projects.....number.....	595	539	977	992	1,288	1,800	1,719	2,048	2,030	2,141	1,907	1,681	1,080
Floor space.....thous. of sq. ft.....	176	300	280	271	171	353	737	1,233	1,117	1,387	785	522	246
Valuation.....thous. of dollars.....	28,281	24,056	50,307	47,410	82,462	85,139	72,964	116,265	140,780	108,948	132,993	151,722	78,643
Residential buildings, all types:													
Projects.....number.....	2,817	2,639	3,507	4,257	5,268	5,096	5,141	5,658	5,972	6,652	7,221	6,486	4,520
Floor space.....thous. of sq. ft.....	6,071	6,922	8,753	10,958	15,217	12,992	14,124	15,889	16,913	21,911	22,633	22,090	16,559
Valuation.....thous. of dollars.....	24,417	27,504	36,164	45,290	60,540	54,553	60,203	63,893	72,745	88,900	95,896	100,913	77,918
Contracts awarded, Canada.....thous. of dollars.....	14,803	12,738	11,257	24,642	28,789	33,638	26,143	28,055	29,793	36,896	22,708	27,312	25,930
Engineering construction (E. N. R.):													
Total public.....thous. of dollars.....	37,192	51,073	76,489	82,031	108,113	129,157	82,453	148,784	125,737	122,036	176,075	168,925	83,837
Water works.....thous. of dollars.....	1,660	1,281	2,414	3,316	3,038	6,390	1,153	5,536	8,016	5,248	10,219	2,542	3,110
Sewers.....thous. of dollars.....	2,041	3,208	4,786	7,590	5,176	7,733	6,059	5,697	5,370	3,254	7,727	11,300	3,043
Bridges, public.....thous. of dollars.....	2,388	3,795	6,789	6,561	15,817	9,948	6,909	28,520	5,786	11,801	9,916	9,752	2,477
Excavations.....thous. of dollars.....	225	323	558	642	1,624	2,365	1,711	1,180	1,419	4,198	1,143	1,122	1,768
Street and roads.....thous. of dollars.....	10,603	11,140	26,427	18,992	28,703	29,840	31,088	56,511	62,471	63,167	81,623	53,388	36,682
Federal Government.....thous. of dollars.....	8,204	16,416	16,620	22,224	18,821	24,037	10,839	22,560	20,158	10,340	28,389	66,225	14,571
Unclassified, public.....thous. of dollars.....	2,771	3,289	3,370	8,400	8,108	4,753	5,960	4,129	3,965	5,422	8,214	10,247	5,633
Buildings, public.....thous. of dollars.....	9,300	11,621	15,525	14,306	24,826	26,491	18,704	24,651	18,552	18,066	30,844	14,849	16,553
Total, private.....thous. of dollars.....	39,454	39,796	48,642	56,727	119,060	47,799	66,448	96,326	70,589	95,797	140,830	78,421	94,705
Buildings, industrial.....thous. of dollars.....	6,512	8,683	7,995	8,837	19,141	10,021	11,801	13,663	13,901	12,606	22,965	16,566	14,119
Buildings, commercial.....thous. of dollars.....	26,345	27,596	22,837	24,022	56,128	25,446	33,256	55,242	40,986	54,413	67,444	46,128	50,432
Bridges, private.....thous. of dollars.....	0	2700	25	800	450	944	137	2,250	25	6,248	50	25	0
Unclassified.....thous. of dollars.....	6,597	2,907	17,785	23,068	13,341	11,388	21,254	25,171	15,677	22,530	50,371	15,702	30,154
Fire Losses													
United States.....thous. of dollars.....	39,825	39,225	40,514	35,288	35,502	33,203	31,918	33,025	33,368	37,835	41,424	44,074	41,776
Canada.....thous. of dollars.....	3,982	3,418	3,707	2,307	3,510	2,905	2,819	1,999	12,427	3,867	3,602	3,488	4,689
Real Estate													
Market activity.....rel. to 1926.....			64.5	59.0	63.2	60.3	59.8	61.1	58.4	61.3	62.0	61.7	66.7
Highways													
Concrete pavements, new contracts:													
Total.....thous. of sq. yds.....	3,255	2,524	5,364	4,261	4,009	8,702	7,675	12,470	15,957	12,303	24,671	19,467	9,403
Road.....thous. of sq. yds.....	3,084	2,252	4,215	3,559	2,482	6,182	5,437	9,309	13,536	10,038	21,982	17,573	8,321
Federal-aid highways:													
Completed—													
Cost.....thous. of dollars.....				42,087	65,340	53,415	26,799	26,164	13,994	5,059	9,100	5,826	9,654
Distance.....miles.....				1,435	2,113	1,887	943	1,018	651	225	254	205	188
Under construction, end of month miles.....				7,928	9,028	10,659	11,884	12,207	12,306	11,229	9,560	8,277	7,489
PUBLIC UTILITIES													
Electric Railways													
Average fares (272 cities).....cents.....			8.114	8.114	8.114	8.096	8.096	8.096	8.069	8.069	8.072	8.072	8.066
Passengers carried (232 co.'s).....thous. of persons.....			802,149	740,461	794,798	734,056	712,660	739,617	787,453	831,183	843,669	861,501	782,034
Operating revenue (all railways).....thous. of dollars.....			59,970	56,211	59,704	55,966	55,835	56,981	60,232	63,718	64,332	66,028	60,370
Gas and Electric Power													
Electric power companies, gross revenue.....thous. of dollars.....			185,050	180,610	178,630	171,930	167,380	187,190	168,510	171,550	176,210	175,840	182,280

² Revised.³ Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
PUBLIC UTILITIES—Continued													
Transportation—Continued													
Steam railways—Continued.													
Locomotives—Continued.													
In bad order, end of month—													
Awaiting classified repairs													
.....number.....	7,814	7,331	6,990	6,836	6,485	6,310	6,173	5,913	5,938	5,910	5,958	5,967	5,734
Ratio to total locomotives	per cent.....	14.7	13.7	13.0	12.7	12.0	11.7	11.4	10.9	10.9	10.8	10.9	10.4
Installed.....number.....	40	51	68	53	61	51	95	66	114	94	67	77	86
New orders.....number.....	.....	0	11	20	0	1	6	3	2	151	7	8	8
Retired.....number.....	102	285	46	81	139	113	122	108	291	182	151	161	128
Owned, end of month—													
Quantity.....number.....	54,166	54,228	54,462	54,861	54,889	54,967	55,029	55,056	55,098	55,278	55,366	55,450	55,534
Tractive power.....mills. of lbs..	2,487	2,489	2,496	2,509	2,509	2,512	2,514	2,513	2,513	2,518	2,520	2,522	2,525
Shipments, manufacturers (Census)—													
Total.....number.....	5	0	2	7	12	7	16	16	23	26	16	10	15
Electric, domestic.....number.....	0	0	2	1	3	3	1	4	4	0	3	5	5
Steam, domestic.....number.....	1	0	0	6	8	4	2	11	19	26	12	5	10
Shipments, electric locomotives—													
Industrial (quarterly).....number.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mining (quarterly).....number.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unfilled orders (railroads), end of mo.—													
Of manufacturers.....number.....	30	30	30	0	15	15	16	18	20	31	57	60	57
In railroad shops.....number.....	6	8	9	10	4	12	13	14	16	20	24	26	29
Unfilled orders, manufacturers' (Census)—													
Total.....number.....	173	178	177	165	147	158	115	132	142	84	106	115	123
Electric, domestic.....number.....	130	130	130	132	132	135	88	93	93	18	8	14	19
Steam, domestic.....number.....	32	33	32	21	7	14	18	20	30	47	69	81	85
Passenger cars—													
In railroad hands, end of quarter													
.....number.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New orders.....cars.....	.....	30	0	0	0	50,958	0	0	51,136	0	4	51,489	0
Shipments—													
Total.....cars.....	0	0	2	0	21	0	8	2	13	38	37	24	30
Domestic.....cars.....	.....	0	2	0	0	0	8	2	13	38	37	24	30
Unfilled orders, end of quarter													
.....number.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial operations—													
Net operating income, thous. of dolls..	11,714	.....	21,263	36,580	64,020	55,319	55,859	56,535	50,163	41,264	39,074	45,906	27,264
Operating revenues—													
Canada.....thous. of dolls..	.....	.....	27,732	31,688	32,611	30,158	28,265	29,352	30,480	30,934	30,912	30,613	26,758
United States—													
Total.....thous. of dolls..	275,371	288,631	305,385	363,206	350,335	364,525	377,146	369,810	369,020	369,652	376,149	336,632	336,632
Freight.....thous. of dolls..	208,492	214,443	238,459	289,193	270,239	280,103	290,348	281,261	283,161	283,711	291,289	257,521	257,521
Passengers.....thous. of dolls..	38,024	40,577	35,904	38,202	44,757	49,183	50,272	50,957	46,981	47,272	47,150	46,455	46,455
Operating expenses.....thous. of dolls..	229,548	241,439	238,507	261,247	258,223	269,463	280,127	280,145	288,067	290,618	291,582	272,116	272,116
Net operating revenue, Canada	.....	.....	3,962	7,676	7,363	5,036	1,871	2,049	1,898	2,166	3,640	3,112	112
Freight cars—													
Carloadings*—													
Total.....thous. of cars..	2,245	2,270	2,273	2,620	3,813	2,908	3,747	2,931	2,992	3,736	2,986	2,940	2,834
Coal and coke.....thous. of cars..	485	483	494	507	755	516	617	452	465	611	486	555	584
Forest products.....thous. of cars..	77	73	71	87	123	104	138	106	125	165	130	138	138
Grain and grain products													
.....thous. of cars..	137	124	112	145	193	149	228	220	140	180	151	153	165
Livestock.....thous. of cars..	76	88	87	104	145	96	106	71	75	106	85	79	88
Ore.....thous. of cars..	11	12	15	25	102	121	175	139	119	80	29	23	22
Merchandise, l. c. l. thous. of cars..	732	747	742	806	1,081	841	1,069	830	876	1,097	899	886	842
Miscellaneous.....thous. of cars..	728	742	753	946	1,415	1,081	1,413	1,113	1,192	1,496	1,206	1,105	995
Car surplus (daily average, last week of month)—													
Total.....cars.....	721,615	741,864	750,696	659,346	535,254	564,284	573,680	564,068	599,282	615,924	602,832	621,509	650,964
Box.....cars.....	366,620	380,777	401,332	340,502	290,369	293,424	302,887	288,414	306,443	306,319	282,315	298,837	324,938
Coal.....cars.....	278,722	283,440	268,669	249,193	185,442	209,765	206,240	211,044	224,120	238,504	251,679	252,825	253,515
Operation results—													
Freight carried 1 mile—													
Canada.....mills. of tons..	.....	.....	1,878	2,805	2,927	2,057	1,636	1,770	2,207	2,178	2,136	2,104	1,951
United States.....mills. of tons..	.....	.....	22,663	25,086	30,588	27,847	29,348	30,276	28,258	30,014	28,710	29,960	27,079
Passengers carried 1 mile, millions.	.....	.....	1,641	1,468	1,541	1,900	2,077	2,116	2,034	1,870	1,831	1,758	1,747
Receipts per ton-mile.....cents..	.....	.....	1.037	1.035	1.046	1.049	1.041	1.051	1.090	1.054	1.093	1.074	1.049
FINANCE													
Agricultural Finances													
Loans outstanding, end of month:													
Federal land banks.....mills. of dolls..	1,154	1,158	1,163	1,167	1,171	1,174	1,178	1,179	1,182	1,184	1,185	1,187	1,187
Federal intermediate credit banks													
.....mills. of dolls..	114	118	120	124	124	130	133	137	137	131	138	138	128
Joint-stock land banks.....mills. of dolls..	520	525	530	535	540	545	548	551	532	536	540	544	549
Banking													
Acceptances and commercial paper:													
Bankers acceptances outstanding—													
Total.....mills. of dolls..	.....	961	974	1,002	1,040	996	1,090	1,228	1,368	1,413	1,422	1,407	1,520
Held by Federal reserve banks—													
For own account.....mills. of dolls..	76	119	305	418	647	420	70	39	95	124	162	123	85
For account of foreign correspondents													
.....mills. of dolls..	312	314	251	126	99	100	228	243	341	380	409	431	456
Held by group of accepting banks—													
Own bills.....mills. of dolls..	159	131	125	112	162	168	232	196	171	125	131	151	151
Bills bought.....mills. of dolls..	174	131	171	118	248	439	436	357	293	285	341	398	398
Held by others.....mills. of dolls..	195	156	162	63	66	185	278	379	444	441	441	441	430
Commercial paper outstanding													
.....mills. of dolls..	98	118	174	210	248	271	289	292	305	307	311	315	315
Bank debits:													
Canada.....mills. of dolls..	2,071	2,638	2,842	2,587	2,451	2,244	2,400	2,694	3,172	2,786	2,570	2,535	2,535
New York City.....mills. of dolls..	14,381	17,676	19,233	14,464	20,678	17,501	21,007	25,893	25,072	26,821	27,589	20,948	20,948
Outside New York City.....mills. of dolls..	12,870	15,893	17,112	14,605	18,125	16,627	18,444	19,406	18,858	19,620	19,421	17,084	17,084
Outside New York City.....rel. to 1923-25..	65.2	80.6	86.7	74.0	91.9	84.3	83.8	93.5	98.4	95.6	99.5	98.4	86.6

* Data for May, August, and October, 1931, are for 5 weeks, other months 4 weeks.

2 Revised.

3 Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FINANCE—Continued													
Gold and Silver													
Gold:													
Domestic receipts at mint.....fine ounces	91,704	89,185	123,555	134,775	123,748	128,928	115,343	118,123	114,651	95,133	93,612	85,091	87,717
Exports.....thous. of dolls.	128,211	107,863	32,651	4,994	398,604	28,708	39	1,009	40	628	27	26	14
Earmarked for foreign account													
by Fed. res. banks.....thous. of dolls.	406,781	423,150	458,534	435,621	463,931	356,321	77,231	61,231	31,531	123,795	127,765	120,295	123,295
Imports.....thous. of dolls.	37,585	32,905	89,509	94,430	60,919	49,269	57,539	20,512	63,887	50,258	49,543	25,671	16,156
Monetary stocks of U. S., daily													
average.....mills. of dolls.	4,384	4,452	4,450	4,363	4,447	4,948	4,975	4,958	4,865	4,767	4,711	4,682	4,656
Rand output.....fine ounces			923,353	900,510	945,113	916,060	916,425	916,843	897,060	910,279	882,237	910,968	539,937
Silver:													
Exports.....thous. of dolls.	942	1,611	2,168	872	2,158	2,183	2,024	2,305	1,895	2,099	3,249	2,323	1,638
Imports.....thous. of dolls.	2,009	2,097	3,215	2,138	2,573	2,355	2,685	1,663	2,364	2,636	2,439	1,821	1,877
Price at New York.....dolls. per fine oz.	.301	.298	.301	.322	.295	.282	.275	.283	.273	.277	.283	.262	.265
Production—													
United States.....thous. of fine oz.	1,674	1,909	2,350	2,132	2,181	2,101	2,419	2,176	2,433	2,762	2,831	3,528	3,187
Canada.....thous. of fine oz.	1,539	1,484	1,113	1,659	2,117	1,403	1,610	2,133	731	1,836	1,139	1,431	1,772
Mexico.....thous. of fine oz.			5,590	6,295	7,312	7,510	6,814	6,390	7,041	7,374	9,535	6,510	6,944
Stocks, end of month—													
United States.....thous. of fine oz.	5,992	5,666	6,299	5,035	4,066	4,082	2,240	2,077	1,611	1,485	713	2,714	1,851
Canada.....thous. of fine oz.	1,538	1,324	1,273	1,471	1,110	989	1,363	754	958	1,423	1,509	796	702
Net Corporation Profits													
Grand total.....mills. of dolls.						390			441			382	
Total and industrial and mercantile.....mills. of dolls.						97			159			125	
Automobile parts and accessories, exclusive of tires.....mills. of dolls.						14			65			30	
Food.....mills. of dolls.						29			35			31	
Oil.....mills. of dolls.						5			0			0	
Metals and mining.....mills. of dolls.						0			3			4	
Machinery.....mills. of dolls.						3			5			5	
Miscellaneous.....mills. of dolls.						48			53			47	
Steel and railroad equipment.....mills. of dolls.						0			9			9	
Class I railroads.....mills. of dolls.						167			132			107	
Other public utilities.....mills. of dolls.						59			78			81	
Telephones.....mills. of dolls.						67			72			69	
Life Insurance													
(Association of Life Insurance Presidents)													
Admitted life insurance assets (40 cos.):													
Grand total.....mills. of dolls.			16,366	16,288	16,227	16,135	16,070	15,978	15,871	15,769	15,662	15,573	15,474
Mortgage loans—													
Total.....mills. of dolls.			6,382	6,387	6,379	6,363	6,359	6,353	6,356	6,345	6,332	6,330	6,323
Farm.....mills. of dolls.			1,512	1,523	1,527	1,530	1,533	1,535	1,537	1,541	1,544	1,547	1,555
All other.....mills. of dolls.			4,870	4,864	4,852	4,833	4,826	4,818	4,819	4,804	4,788	4,783	4,768
Bonds and stocks (book value):													
Government.....mills. of dolls.			1,289	1,284	1,283	1,292	1,258	1,213	1,189	1,164	1,134	1,120	1,108
Public utility.....mills. of dolls.			1,667	1,667	1,663	1,663	1,667	1,662	1,644	1,611	1,605	1,578	1,572
Railroad.....mills. of dolls.			2,686	2,688	2,687	2,669	2,663	2,657	2,653	2,653	2,660	2,651	2,648
All other.....mills. of dolls.			525	525	524	519	504	503	504	499	495	487	485
Total.....mills. of dolls.			6,167	6,164	6,159	6,143	6,092	6,035	5,990	5,927	5,894	5,836	5,813
Policy loans and premium notes.....mills. of dolls.			2,594	2,544	2,508	2,446	2,409	2,388	2,363	2,331	2,300	2,273	2,241
Amount of new insurance (44 cos.):													
Group.....mills. of dolls.	35	112	101	29	41	37	46	46	81	72	99	62	104
Industrial.....mills. of dolls.	221	218	262	230	214	199	247	253	251	236	225	247	269
Ordinary.....mills. of dolls.	578	615	754	588	563	484	547	606	673	672	691	720	599
Total insurance.....mills. of dolls.	833	945	1,117	847	818	720	839	905	1,005	980	1,025	1,028	912
Policies and certificates, new (44 cos.):													
Group.....thous. of certificates	21	49	44	19	18	22	26	22	45	35	59	28	60
Industrial.....thous. of policies	816	804	1,156	951	761	723	998	994	926	845	865	881	731
Ordinary.....thous. of policies	252	248	350	259	256	223	233	260	285	288	301	321	247
Total policies and certificates.....thousands	1,089	1,100	1,551	1,229	1,035	968	1,254	1,276	1,256	1,168	1,225	1,230	1,039
Premium collections (44 cos.):*													
Annuities.....thous. of dolls.	10,412	14,434	23,904	9,812	10,125	9,019	9,304	17,979	13,868	25,175	12,682	11,919	12,430
Group.....thous. of dolls.	8,225	8,862	10,166	7,464	7,484	7,521	7,895	8,114	8,117	8,037	3,398	8,790	8,748
Industrial.....thous. of dolls.	61,157	60,570	113,491	59,204	58,365	55,319	62,874	55,612	60,654	59,884	53,854	62,920	56,388
Ordinary.....thous. of dolls.	169,784	164,710	200,823	158,721	165,587	150,450	154,579	178,398	173,947	175,562	183,992	186,452	166,759
Total.....thous. of dolls.	249,578	248,576	348,384	235,201	241,561	222,309	234,652	260,103	256,586	268,658	258,926	270,081	244,325
Sales of ordinary life insurance (Life Insurance Sales Research Bureau):													
Canada, total, 15 cos.....thous. of dolls.	37,331	37,331	47,163	38,860	36,066	30,066	35,738	39,977	46,227	41,314	45,648	46,945	40,180
United States, total.....thous. of dolls.	592,718	634,717	799,971	629,760	599,855	535,353	589,497	634,902	734,614	724,206	754,002	770,440	647,140
Eastern manufacturing district.....thous. of dolls.	267,617	289,381	342,141	278,665	258,245	221,440	242,920	267,378	321,403	313,038	327,077	343,745	289,757
Far western district.....thous. of dolls.	58,258	62,884	79,635	64,140	61,492	60,607	63,112	70,226	73,943	73,579	73,579	73,579	60,664
Southern district.....thous. of dolls.	60,553	68,009	88,686	66,626	64,470	61,076	69,047	73,714	84,055	81,955	82,930	77,628	64,009
Western agricultural district.....thous. of dolls.	75,299	78,315	110,183	80,794	80,224	75,004	84,197	91,959	100,752	98,861	102,396	101,945	86,439
Western manufacturing district.....thous. of dolls.	130,991	136,118	179,266	139,535	135,424	121,280	132,726	138,739	158,178	161,689	170,656	173,543	146,841
Ordinary life insurance, lapse rates (Life Insurance Research Bureau):													
United States, total.....rel. to 1925-26			127			124			111			113	
East North Central.....rel. to 1925-26			141			140			123			116	
East South Central.....rel. to 1925-26			131			123			117			128	
Middle Atlantic.....rel. to 1925-26			140			140			127			128	
Mountain.....rel. to 1925-26			121			113			95			108	
New England.....rel. to 1925-26			127			122			105			114	
Pacific.....rel. to 1925-26			118			116			103			98	
South Atlantic.....rel. to 1925-26			117			107			100			109	
West North Central.....rel. to 1925-26			125			120			107			108	
West South Central.....rel. to 1925-26			128			123			110			119	

* For earlier data see table on page 21 of the October, 1931, issue.

* Revised.

* Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FINANCE—Continued													
Public Finance													
Customs receipts.....thous. of dolls.	23,191	27,180	26,549	27,445	35,175	35,500	38,240	34,480	28,980	27,453	31,798	31,807	28,107
Expenditures chargeable to ordinary receipts.....thous. of dolls.	370,986	232,927	862,348	292,652	416,472	356,630	323,838	330,651	375,153	285,892	432,366	720,236	191,425
Government debt, gross, end of month.....mills. of dolls.	18,126	17,816	17,825	17,310	17,292	17,321	16,864	16,802	16,801	16,527	16,655	16,583	16,231
Total ordinary receipts.....thous. of dolls.	97,140	107,748	342,271	106,304	134,649	368,792	122,141	131,706	512,894	124,405	148,208	453,301	118,614
United States money in circulation.....mills. of dolls.	5,627	5,645	5,611	5,518	5,478	5,133	4,947	4,836	4,750	4,679	4,647	4,590	4,598
Stockholders													
American Telephone & Telegraph Co:													
Domestic.....number			535,480			605,885			595,322			574,905	
Foreign.....number			6,947			6,870			7,755			6,583	
Pennsylvania R. R. Co.:													
Domestic.....number			245,509			241,391			240,734			235,306	
Foreign.....number			3,268			3,284			3,291			3,272	
U. S. Steel Corporation (common stock):													
Domestic.....number			176,768			166,315			153,718			147,410	
Foreign.....number			2,803			2,701			2,520			2,451	
Shares held by brokers.....p. ct. of total			13.29			13.16			14.37			13.68	
Stocks and Bonds													
BONDS													
Bond prices:													
Combined price index.....p. ct. of par, 4% bond	57.23	57.47	53.23	64.08	65.06	72.24	77.05	80.99	79.07	80.48	80.86	82.29	82.06
Highest-grade rails.....p. ct. of par, 4% bond	75.30	76.95	75.29	83.73	84.35	92.70	95.14	97.70	97.73	97.68	96.11	96.31	96.41
Industrial.....p. ct. of par, 4% bond	48.84	50.04	47.37	56.31	55.48	61.60	65.82	67.75	64.36	65.70	68.15	70.83	70.72
Public utility.....p. ct. of par, 4% bond	66.23	66.09	65.84	72.15	71.93	78.40	82.81	83.68	82.76	80.91	80.06	79.59	79.00
Second-grade rails.....p. ct. of par, 4% bond	47.52	46.54	39.11	53.02	56.49	64.11	70.76	80.34	78.51	82.54	84.03	86.58	86.39
Bond prices, 1st of following month:													
50 domestic bonds.....p. ct. of par	89.49	88.18	88.19	91.72	92.96	96.32	99.98	100.38	100.25	99.89	100.12	100.15	100.27
40 representative issues.....p. ct. of par	51.45	49.63	45.61	50.20	56.10	53.98	71.02	72.32	83.84	81.01	85.30	88.03	86.67
5 Liberty bonds.....p. ct. of par	99.16	96.01	98.23	100.86	100.37	103.76	106.04	106.09	106.30	106.84	105.77	105.37	104.85
Bond yields:													
Industrial (15).....per cent	7.02	7.11	7.24	6.08	6.21	5.64	5.26	5.13	5.25	5.24	5.10	4.98	5.01
Liberty and Treasury bonds.....per cent	4.12	4.27	3.92	3.69	3.71	3.42	3.34	3.32	3.30	3.31	3.38	3.39	3.40
Municipal (15).....per cent	5.40	5.23	4.86	4.62	4.51	4.00	3.88	3.88	3.76	3.75	3.80	3.89	3.95
Municipal bond yield (20).....per cent	4.96	4.99	4.87	4.45	4.34	4.06	3.85	3.86	3.84	3.74	3.85	3.90	4.03
Railroads (15).....per cent	5.78	5.70	5.86	5.17	5.14	4.66	4.47	4.32	4.32	4.27	4.33	4.27	4.27
U. S. Treasury notes and certificates, 3-6 mos.....per cent	2.42	2.48	2.41	1.77	1.70	.45	.42	.41	.55	.88	1.49	1.38	1.06
Utilities (15).....per cent	5.49	5.36	5.29	4.89	4.77	4.50	4.40	4.42	4.46	4.44	4.46	4.48	4.54
Total, 60 high grade.....per cent	5.92	5.86	5.81	5.19	5.16	4.70	4.50	4.44	4.45	4.43	4.43	4.41	4.44
Long-term real-estate bonds issued:													
Grand total.....thous. of dolls.	0	1,075	3,185	2,619	9,125	66,785	2,100	775	3,425	9,485	7,235	2,015	3,590
Interest rates.....per cent	0	5.50	5.43	5.71	5.00	5.80	5.76	5.78	5.69	5.43	5.68	5.66	5.36
Kind of structure—													
Apartments.....thous. of dolls.	0	0	0	0	0	0	0	0	0	0	250	0	0
Hotels.....thous. of dolls.	0	0	0	500	0	0	0	0	0	265	0	0	0
Office and commercial.....thous. of dolls.	0	690	2,575	1,979	9,125	66,445	1,985	175	2,700	8,650	4,400	1,475	2,000
Purpose of issue—													
Acquisitions and improvements.....thous. of dolls.	0	0	0	0	0	0	0	0	0	265	0	210	0
Finance construction.....thous. of dolls.	0	240	0	725	500	395	565	600	1,000	0	1,700	1,000	1,500
Real-estate mortgage.....thous. of dolls.	0	835	2,800	1,894	8,625	66,090	635	0	425	9,220	3,135	630	1,090
STOCKS													
Stock prices, average daily closing:													
25 industrials, average.....dolls. per share	118.92	116.92	119.96	142.97	146.65	156.80	190.59	193.83	198.56	193.75	215.74	237.52	235.29
25 industrials, average.....rel. to 1923-25	95.0	93.4	95.8	114.2	117.2	125.3	152.3	154.9	158.6	154.8	172.4	189.8	188.0
25 railroads, average.....dolls. per share	29.28	30.68	28.44	37.82	44.72	46.44	57.87	64.88	68.09	65.89	74.97	84.55	92.03
25 railroads, average.....rel. to 1923-25	41.9	43.9	40.7	54.1	63.9	66.4	82.7	92.8	97.4	94.2	107.2	120.9	131.6
103 stocks, average.....dolls. per share	18.56	18.14	17.93	21.27	23.85	22.90	32.48	33.35	35.81	31.39	36.35	40.49	44.00
Stock prices, average weekly closing:													
All groups (421).....rel. to 1926	56.5	58.0	57.7	71.7	69.7	81.7	95.5	98.2	95.1	98.0	109.2	121.6	119.8
All railroads (33).....rel. to 1926	34.2	36.6	33.0	46.0	48.4	56.1	66.2	75.3	74.0	76.8	87.3	97.2	104.7
All utilities (34).....rel. to 1926	92.8	94.4	95.6	114.7	111.9	131.9	154.0	157.5	153.0	156.4	169.8	188.9	177.9
Industrial, rails and utilities (351).....rel. to 1926	52.9	54.4	54.3	67.5	64.8	75.8	88.5	89.8	86.5	89.4	100.3	111.8	110.3
Agricultural implements (4).....rel. to 1926	68.9	75.6	74.7	98.1	80.1	94.0	115.0	130.7	129.2	140.3	150.5	178.6	174.0
Airplanes (12).....rel. to 1926	109.8	101.2	92.6	122.2	121.5	158.1	194.1	196.3	189.7	202.3	227.6	268.2	237.3
Automobiles and trucks (12).....rel. to 1926	60.2	64.2	64.8	75.4	70.4	84.7	103.4	104.9	101.2	110.0	117.4	128.6	120.4
Automobile tires and rubber goods (7).....rel. to 1926	22.8	24.5	24.9	33.0	31.3	41.1	49.1	50.2	46.7	46.4	50.0	57.5	54.4
Chain stores (10).....rel. to 1926	56.3	57.3	57.4	69.3	69.7	80.0	91.6	89.2	88.5	88.8	86.2	89.9	86.4
Copper and brass (8).....rel. to 1926	32.1	36.1	35.2	45.0	43.0	50.0	61.0	65.8	62.0	66.7	79.4	95.7	90.8
Food, other than meat (22).....rel. to 1926	74.9	75.8	74.0	89.2	84.3	96.7	112.0	112.2	111.9	117.7	127.1	136.9	133.2
Machinery and machine equipment (10).....rel. to 1926	47.1	47.7	46.1	60.7	59.3	71.6	84.2	88.0	83.4	88.7	109.4	125.1	125.8
Oil producing and refining (15).....rel. to 1926	42.4	42.9	43.9	56.7	53.1	60.0	69.9	67.4	63.1	63.2	74.1	84.5	90.7
Railroad equipment (9).....rel. to 1926	30.7	31.0	31.0	41.5	41.2	46.4	54.5	57.2	54.6	57.1	67.5	78.2	77.4
Rayon (5).....rel. to 1926	37.4	36.9	38.8	46.0	42.6	45.9	48.4	48.9	48.6	48.6	52.6	51.5	52.2
Steel and iron (10).....rel. to 1926	32.2	32.1	34.0	44.6	41.7	54.8	65.2	71.8	68.2	72.1	86.1	102.9	101.2
Textiles (28).....rel. to 1926	30.6	30.7	31.0	35.7	35.9	40.4	44.7	45.8	45.0	47.4	52.2	58.2	55.3
Theaters, motion pictures, and amusements (7).....rel. to 1926	17.0	17.8	15.8	27.7	28.3	37.9	43.4	44.5	44.6	44.3	61.3	76.1	80.2
Tobacco and tobacco products (11).....rel. to 1926	99.1	98.3	90.6	106.2	104.7	117.5	136.9	141.0	133.5	137.3	144.3	143.8	137.4
Traction, motor transportation (9).....rel. to 1926	40.0	38.9	37.2	43.6	43.6	51.1	59.8	62.7	63.2	60.8	61.9	67.1	66.3

Quarter ending in month indicated.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data for items shown here may be found in the 1931 Annual Supplement to the Survey	1932		1931										
	February	January	December	November	October	September	August	July	June	May	April	March	February
FINANCE—Continued													
Stocks and Bonds—Continued													
Stocks—Continued													
Stock sales, N. Y. Stock Exchange.....thous. of shares..	31,719	34,342	50,190	37,369	47,895	51,140	24,890	33,540	58,719	46,661	54,335	65,494	64,145
Stock yields:													
Preferred high-grade industrial (20).....per cent..	7.27	7.26	7.07	6.45	6.40	6.03	5.80	5.77	5.85	5.71	5.59	5.54	5.61
Total common (90).....per cent..	8.04	8.22	8.66	7.06	7.28	6.51	5.74	5.66	5.96	5.95	5.43	4.95	5.12
Industrials (50).....per cent..	8.81	8.89	9.04	7.32	7.49	6.63	5.94	5.89	6.26	6.23	5.69	5.17	5.35
Public utilities (20).....per cent..	6.06	6.37	6.60	5.50	5.74	5.11	4.36	4.33	4.47	4.42	4.04	3.60	3.89
Railroads (20).....per cent..	8.60	9.01	12.70	9.79	10.07	9.59	8.15	7.54	7.76	7.91	7.12	6.75	6.29
New Security Issues													
Bond sales, Canada:													
Total.....thous. of dolls.				150,033	436	51,073	1,923	7,133	62,240	666,840	57,994	44,958	39,834
Corporation.....thous. of dolls.				0	150	240	400	683	5,085	9,660	3,975	17,054	19,300
Dominion and provincial													
Municipal.....thous. of dolls.				150,000	0	0	0	5,000	33,650	650,141	25,764	8,057	8,000
Railways.....thous. of dolls.				33	286	833	1,523	1,450	13,505	7,039	28,254	18,097	12,534
Bond sales (U. S.):				0	0	50,000	0	0	0	0	0	1,750	0
Corporation—													
Total.....thous. of dolls.	44,551	48,164	86,331	70,202	17,891	176,264	51,997	155,934	252,918	250,590	456,678	401,229	88,226
Class of industry—													
Industrial.....thous. of dolls.	100	150	19,100	583	2,160	4,550	9,197	15,439	6,350	4,850	96,932	82,400	2,925
Land and build- ings.....thous. of dolls.	2,900	1,225	5,785	5,784	9,625	67,009	2,650	1,651	3,813	10,415	7,577	3,765	6,405
Oil.....thous. of dolls.	0	0	0	0	0	0	400	0	5,000	2,000	4,940	2,053	0
Public utilities.....thous. of dolls.	34,901	44,620	53,398	51,285	2,000	42,080	27,456	136,800	220,416	210,025	305,661	101,393	64,216
Railroads.....thous. of dolls.	4,950	0	0	12,550	0	60,000	12,295	0	16,113	22,500	6,000	200,018	12,000
Shipping and miscellaneous.....thous. of dolls.	1,700	0	8,048	0	4,106	2,625	0	2,044	1,226	800	35,568	11,600	2,630
Purpose of issue—													
New capital.....thous. of dolls.	38,863	46,664	66,984	50,123	17,391	156,381	46,197	115,070	131,343	169,360	267,471	269,030	74,251
Refunding.....thous. of dolls.	5,688	1,500	19,347	20,079	500	19,883	5,800	40,864	121,575	81,230	189,207	132,199	13,975
Type of security—													
Bonds and notes.....thous. of dolls.	40,738	43,745	47,463	46,347	14,285	163,399	39,835	153,814	247,034	190,065	354,960	391,758	61,460
Stocks.....thous. of dolls.	3,813	4,419	38,868	23,855	3,606	12,865	12,162	2,120	5,884	60,525	101,709	9,471	26,766
Bond sales on N. Y. Stock Exchange:													
Miscellaneous.....thous. of dolls.	162,591	218,851	276,780	199,228	290,822	267,323	191,035	219,615	252,585	221,256	215,661	238,298	174,535
Liberty—Treasury.....thous. of dolls.	54,794	67,676	61,046	37,389	56,157	38,493	8,675	8,284	15,167	14,431	12,127	8,723	19,911
Total.....thous. of dolls.	217,385	286,527	337,826	236,617	346,979	305,816	199,710	227,899	267,752	235,687	227,788	247,021	194,446
Foreign governments, excl. Canada													
States.....thous. of dolls.	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign loans in the United States.....thous. of dolls.	0	0	0	8,000	0	23,602	0	1,900	38,800	69,184	44,303	13,791	8,707
States and municipalities:													
Permanent loans.....thous. of dolls.	32,733	135,155	49,244	54,322	18,293	119,392	75,618	85,327	120,336	169,094	111,386	279,443	119,589
Temporary loans.....thous. of dolls.	92,162	111,018	81,717	74,625	50,122	104,129	91,522	45,602	30,892	24,772	196,598	64,979	238,436

² Revised.

EXPLANATORY

The Survey of Current Business is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. The figures are very largely those already in existence. The chief function of the Survey is to bring together those data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations. The Survey of Current Business computes the indexes on total stocks, new orders, agricultural marketings, crop marketings, and unfilled orders based on available data.

SOURCES OF DATA

The sources and inclusiveness of the data appearing in the table "Monthly Business Statistics" will be found noted in the 1931 Annual Supplement to the Survey of Current Business, and the sources of the weekly data are given on page 4 of the February 5, 1931, issue of the Weekly Supplement to the Survey of Current Business.

HISTORICAL DATA

Monthly data on all the various series carried in the Monthly Survey will be found in the 1931 Annual Supplement to the Survey, running back seven years and in some cases eight years. Data previous to that included in the 1931 Annual Supplement will be found in the monthly Surveys prior to 1924.

RELATIVE AND INDEX NUMBERS

To facilitate comparison between different important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of numbers described below) have been calculated. The monthly average for 1923-1925 has usually been used as a base equal to 100.

The relative numbers are computed by allowing the monthly average for the base year to equal 100. If the movement for the current month is greater than the base, the relative number will be greater than 100, and vice versa. The difference between 100 and the relative number will give at once the per cent increase

or decrease compared with the base period. Thus, a relative number of 115 means an increase of 15 per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a movement from one period to the next. Thus, if a relative number for one month is 120 and for a later month is 144, there has been an increase of 20 per cent.

When two or more series of relative numbers are combined by a system of weightings, the resulting series is denominated an index number. The index number, by combining many relative numbers, is designed to show the trend of an entire group of industries, or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

SEASONAL ADJUSTMENTS TO INDEXES

Seasonal variations are found in most series of economic statistics for which monthly values are obtainable. Consumption and production of commodities, interest rates, bank clearings, railroad freight traffic, and many other types of data are marked by seasonal swings repeated with minor variations year after year. These, in so far as they exist at all, are definitely periodic in character, with a constant 12-month period. In cases where an adjustment is noted for a series carried in the Survey, the index has been corrected for number of working or business days in the various months and then adjusted for seasonal variation. The index figures thereby become comparable throughout the series.

METHODS OF USE

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

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