CANADA

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

BUSINESS CONDITIONS IN CANADA

DURING THE CALENDAR YEAR 1934

COMPARED WITH

1933

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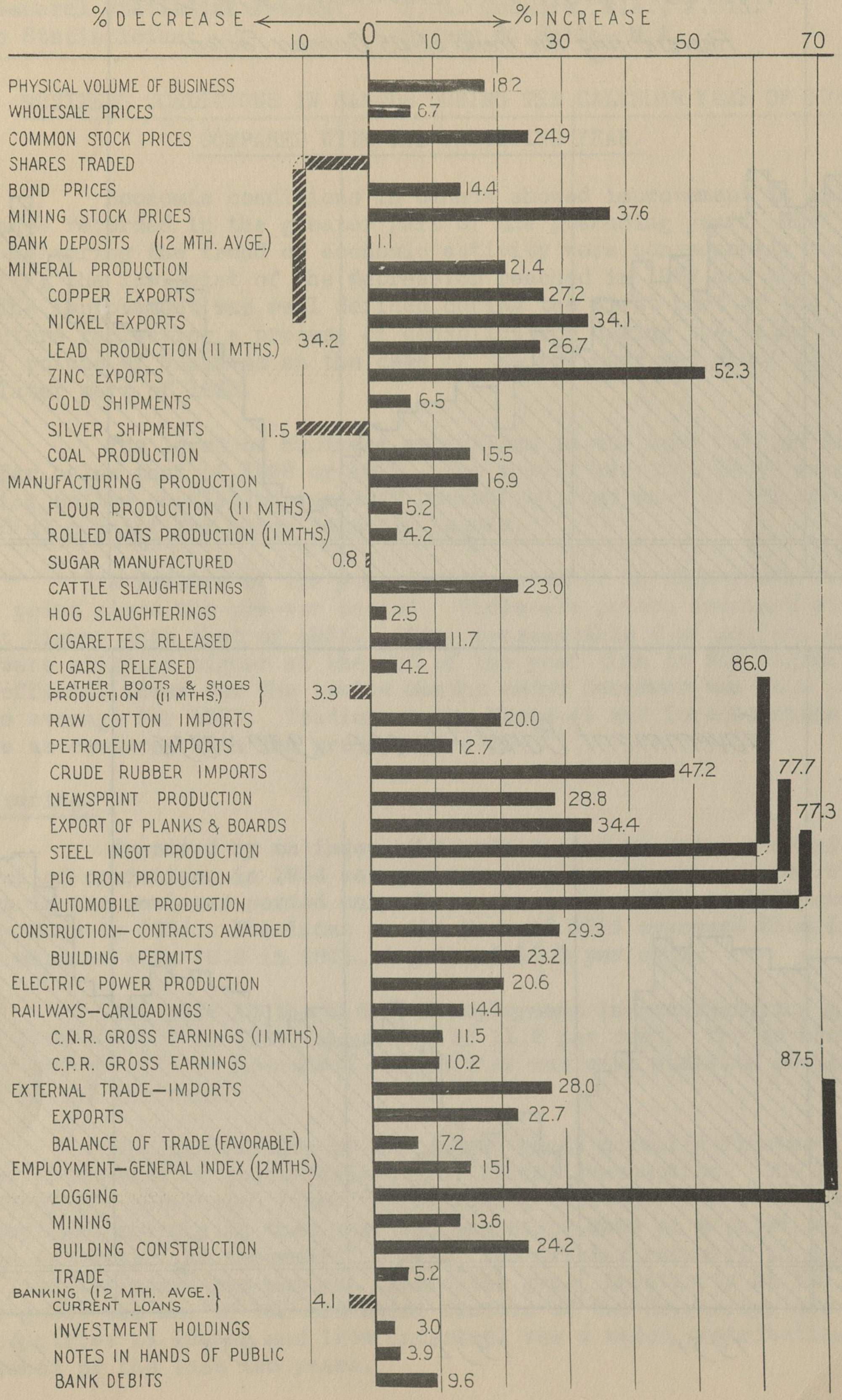
THE ECONOMIC SITUATION OF CANADA

STATISTICS FOR THE YEAR 1934 COMPARED WITH 1933



DOMINION BUREAU OF STATISTICS, OTTAWA

GENERAL STATISTICS BRANCH

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BUSINESS CONDITIONS IN CANADA DURING THE CALENDAR YEAR OF 1934 COMPARED WITH THE PRECEDING YEAR.

Economic conditions in Canada showed improvement in 1934, adding to the advance recorded in the greater part of the preceding year. Most of the principal factors measuring the trend of economic activity were consequently much more favourable than during the low point of the depression reached in 1932 and the first quarter of 1933. The improvement was well defined during the first part of the year just ended, many factors reflecting a process of consolidation during the later months. The physical volume of business at the dawn of the new year was about equivalent to that of the later part of 1931.

The level of business operations in the last half of 1934 was of course far below that of 1928 or 1929. The result was that large numbers of the increasing active population remained unemployed, and many plants were either idle or operated at a point far below capacity levels.

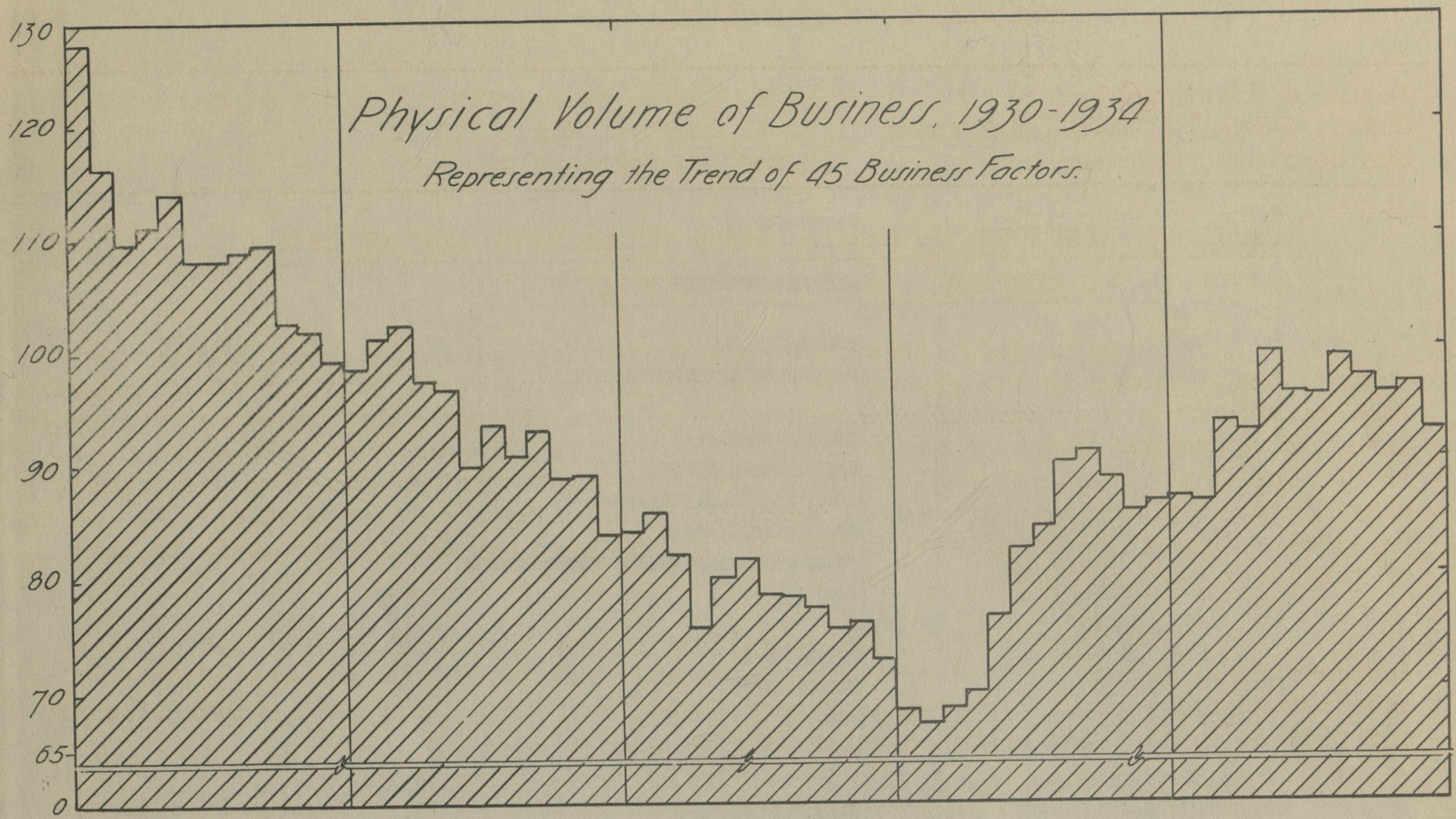
A feature of the year was the advance in high-grade bond prices to the maximum point since the pre-war period. Wholesale prices remained stable at a level somewhat higher than that of 1933. After considerable fluctuation, common stock prices were slightly higher at the end of the year than at the beginning. The average of the official index for the twelve months ended December was 24.9 per cent greater than the average for 1933. Trading on the Montreal and Toronto stock exchanges was inactive as compared with the preceding year.

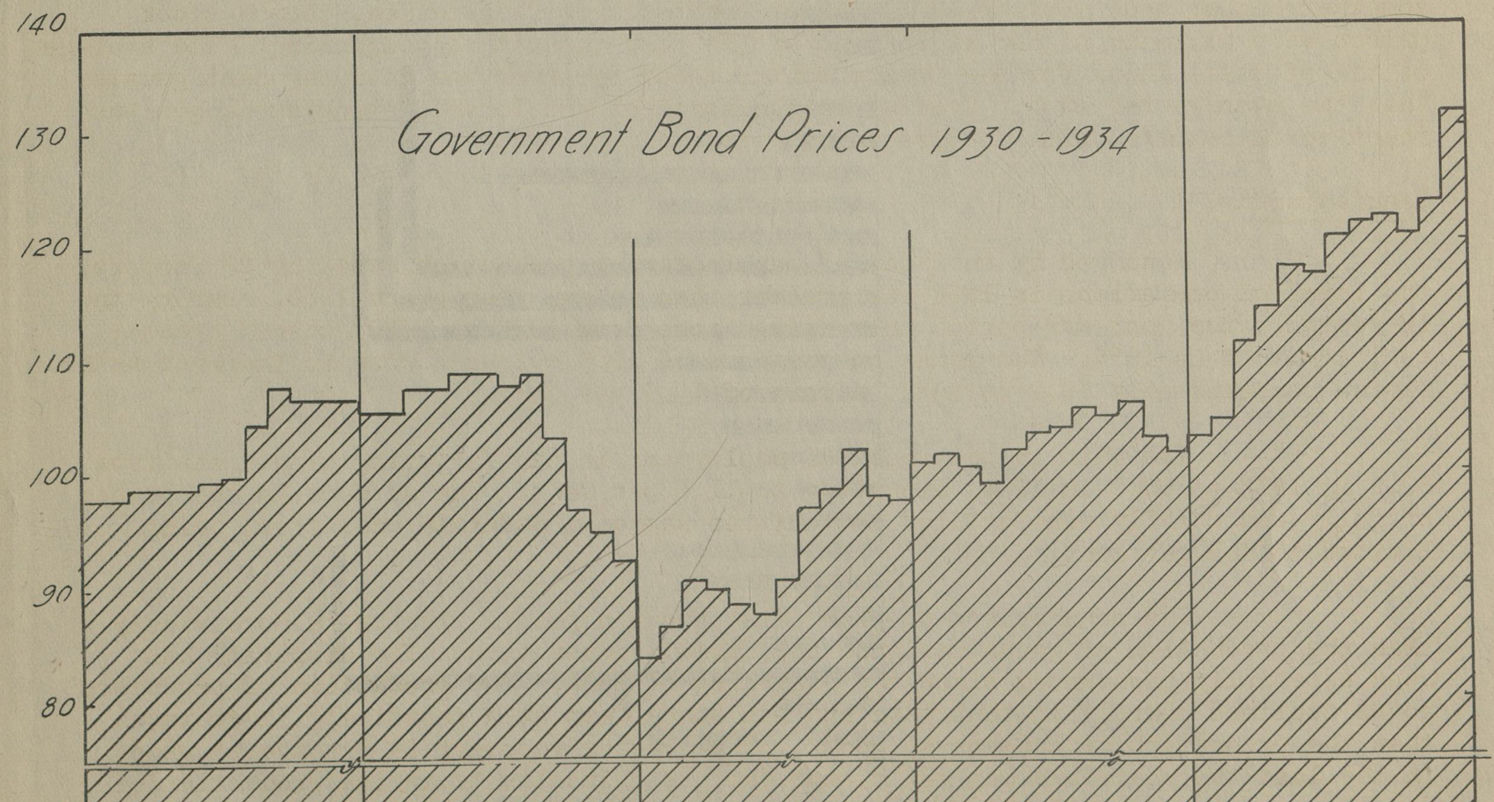
Manufacturing.

Measured by an index of manufacturing production based on 29 factors, the level of operations in 1934 was greater than in any year since 1930. During the 16 years in the post-war period only five--those from 1926 to 1930--showed greater activity than in 1934. The index on the base of 1926 averaged 93.4 in the year under review compared with 79.9 in 1933, a gain of 16.9 per cent.

The gain in the index of employment in manufacturing plants was from 80.9 in 1933 to 90.3 in 1934, amounting to 11.6 per cent. The advance in the prices of fully and chiefly manufactured commodities was of a moderate character, being limited to 4.9 per cent.

The manufacture of producers' goods normally fluctuates more widely than the production of goods designed for direct consumption. The disparity has been especially pronounced since the beginning of 1931. The production of producers' goods declined sharply in that year and has since been at a relatively lower level than the production of consumers' goods. The greater recovery in producers' goods in the last two years has not yet closed the gap. Inactivity in the production of durable goods was one of the essential factors of the depression and recovery in such industries as lumber and iron and steel was a major contribution to the economic improvement of the last two years.


Physical Volume of Business, 1930-1934
Representing the Trend of 45 Business Factors.
130
120
110
100
90
80
70
65
0


Government Bond Prices 1930-1934
140
130
120
110
100
90
80
0
1930
1931
1932
1933
1934

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The gain in the production of consumers' goods was 9.0 per cent in 1934 over the preceding year, while the advance in producers' goods was computed at nearly 28 per cent. A moderate reaction was shown in the production of producers' goods in the later months of 1934. The advance in the production of consumers' goods, on the other hand, was practically continuous during the year.

Forestry.

Activity in the forestry group was greater than in any year since 1930. Following the marked gain culminating in August, 1933, some further expansion was shown before the end of 1934. While the price of newsprint remained at depression levels, the output showed a marked gain of 28.8 per cent. The production in the year was 2,598,000 tons compared with 2,016,742. The output of 1934 was second only to that of 1929.

An active export trade was transacted in planks and boards, the outward movement being 1,367,603,000 feet, a gain of 54.4 per cent over 1933. The export movement was greater than in any year since 1930. Employment in the logging industry was at a high point on the latest date, indicating preparations to supply an expanding market.

Construction.

The records of the construction industry are generally regarded as being of great value for barometric purposes. During a time of depression the existing plant and equipment, generally speaking, is more than sufficient to meet current demands for industrial products. Once the fixed capital equipment is again operated at a high percentage of capacity corresponding to the state of affairs in the preceding period of maximum prosperity, the construction industry immediately acquires additional momentum. The high level of operations from 1927 to 1929, as shown by the value of contracts awarded being in excess of $400,000,000 per year, is a fitting commentary upon the correlation of the industry with economic progress. The decline in construction from 1929 to 1933 coincided with the recurrence of a major depression.

While contracts awarded at $125,812,000 showed a gain of 29.3 p.c. over the preceding year, the new business obtained by the industry was at a low level compared with the years from 1923 to 1929. Building permits during last year were $26,828,000 compared with $21,776,000 in 1933, a gain of about 23 p.c.

Hydro Electric Power.

Although no new large water power undertakings were initiated in 1934, work was continued on several developments already under construction. As a result net new installations of about 214,965 horse power were brought into operation during the year. The total installations for the Dominion at the end of 1934 were consequently 7,547,000 horse power.

The output of electric power in 1934 was 21,167,700,000 kilowatt hours, a gain of 20.6 p.c. over the preceding year. The increase over 1930, the previous maximum, was about 17 p.c.

Even after deduction of exports and deliveries to electric boilers, the output of 1934 reached a new high point in the history of the industry, the gain over 1930 after these deductions being about 4.6 p.c. The gain in output during 1934 was general, being most pronounced in the province of Quebec.

Railways and Shipping.

Appreciable gain was shown in the revenue freight handled by the railways of Canada during 1934. The increase in the freight movement was 14.4 p.c., total loadings being about 2,325,000 cars against 2,032,000 in 1933. A considerable increase was also shown over 1932. Loadings of grain and coke were lighter than in 1933, but each of the other commodity groups in the official classification recorded advances.

The gain in gross operating revenues on the Canadian lines of the Canadian National over the first 11 months of 1934 was 11.5 p.c., while the Canadian Pacific recorded an increase of 10.2 p.c. in 1934 over the preceding year.

The aggregate cargo tonnage of five ports of Canada, namely, Halifax, Saint John, Quebec, Toronto and Vancouver was 13,146,000 tons in the first 11 months of 1934 compared with 12,184,000 tons in the same period of 1933, an increase of 7.9 p.c.

External Trade.

The pronounced gain in external trade was a feature of the economic betterment of the year. The total exports of Canadian merchandise in 1934 were $659,900,000 compared with $537,800,000 in its predecessor, an increase of $122,000,000 or 22.7 p.c. Exports of coin and bullion not included with merchandise exports also scored a remarkable advance due in the main to the higher prices secured for gold bullion.

The value of imports advanced from $401,200,000 in the preceding year to $513,471,000, a gain of no less than 28.0 p.c. The favourable balance of trade, taking no account of the outward shipment of new gold bullion, was $146,000,000, an increase of 7.2 p.c. over 1933.

Iron and Steel Industry.

An excellent barometer of activity in the group engaged in the production of plant and equipment is the output of iron and steel. The uses of iron and steel are fairly general in the production and renewal of railway and industrial equipment, explaining the strategic position occupied by the industry in reflecting cyclical fluctuations. The production of pig iron amounted to 406,995 long tons in 1934 compared with 229,076 in the preceding year, a gain of 77.7 per cent. The output of steel ingots at 758,757 long tons recorded an increase of 86.0 per cent.

The index of steel production at 98.0 was greater than in any year since 1930, while pig iron production recorded a gain over 1932 and 1933.

Automobile Production.

Fluctuations in the automobile industry are known to correspond in general with the trend of purchasing power. A high level of purchasing power leads to expansion in sales, while the lack of effective demand such as occurs in a time of depression results in drastic curtailment. The expansion in the use of motor cars was one of the striking features of the decade following the war, exerting a powerful influence on productive capacity. The widespread use of the motor car in Canada was indicated by the registration of nearly 1,083,000 cars in 1933.

The output of automobiles during 1934 was 116,890, being a gain of 77.5 per cent over the preceding year. The expansion in the production of automobiles has reinforced the prosperity of other industries engaged in the manufacture of raw materials and accessories. The tire and petroleum refining industries had been adversely affected by the depression, but the expansion in motor car production in 1934 had a beneficial effect upon demand for such products. The imports of crude rubber at 63,701,000 pounds in 1934 showed a gain of more than 47 per cent. Imports of crude petroleum, indicating conditions in the oil industry, at 1,075,000,000 gallons showed a gain of 12.7 per cent.

Mineral Production.

The value of mineral production in 1934 surpassed not only the preceding year but with the exception of 1929 and 1930 exceeded all other years in the history of the industry. The estimated value was $278,337,000 in 1934, an increase of 26 p.c. over the production of $221,495,000 in the preceding year. The most striking increases were found among the metals, where several new high records of production were established. The value of the Canadian gold output was greater than ever before, the total in Canadian funds being $102,242,000 compared with $84,350,000 in the preceding year. The price averaged $34.49 per fine ounce against $28.60 in 1933.

Copper output at 367,000,000 pounds was a record, exceeding 1930, the previous high year by 21 p.c. The value of the year's production totalled $26,881,000 against a value of $37,948,000 in 1930.

The output of nickel was 130,346,000 pounds, an increase of 56 p.c. over 1933 and 18 p.c. over 1929, the previous record year. Lead production established a record at 342,811,000 pounds, showing an increase of 29 p.c. over 1933. The output of zinc at 300,747,000 pounds was 51 p.c. greater than in 1933 and 12 p.c. over 1930, the previous maximum.

Coal production was 13,891,000 long tons, a gain of 16.7 p.c. over the 11,903,000 produced in 1933. The output of cement was valued at $5,729,000 compared with $4,537,000.

Employment.

A much higher level of employment was maintained in 1934 than in the preceding year. In the nine months ended March last, employees were recalled to their former positions in large numbers, the seasonally adjusted index moving up in the interval from 78.7 to 97.4, a gain of nearly 24 per cent. A moderate recession was shown in following months, but a significant increase was recorded from September to the end of the year. The net result was that the standing on December 1 was nearly 10 p.c. in advance of the same date of 1933. Being unaffected to any important extent by unemployment relief, the trend in manufacturing employment was a more accurate measure of the trend of business conditions. The increase in the working forces engaged in manufacturing plants was practically continuous after seasonal adjustment from May, 1933, to the end of last year. The rise in the index during the period in question was no less than 20.5 p.c. The situation after seasonal adjustment showed no appreciable change during the last two months for which statistics are available. A spectacular gain was shown in the adjusted index of logging employment, a marked gain in the number of men employed in logging operations being characteristic of the period. The adjusted index at the first of December was 23.1 p.c. greater than on March 1, 1933, and was greater on November 1 than on the same date of any other year in the period of observation except November 1, 1929. The employment in mining operations maintained a considerable lead over the preceding year, the gain on December 1 over the same date of last year being about 16.5 p.c.

Bank Debits.

Reflecting the revival in business activity, the amount of cheques cashed at the branch banks in the 32 clearing centres, showed a gain of 9.6 p.c. in 1934 over the preceding year. Each of the five economic areas except the Prairie Provinces showed gains in this comparison. The Dominion total was $32,867,000,000 in the year under review as against $29,981,000,000 in 1933.

The cyclical fluctuation of bank deposits is of a more moderate character than that of bank debits, the turnover of bank deposits being much greater in periods of prosperity than in depression. The ratio of bank debits in 1934 to the monthly average of bank deposits was 17.5 times compared with 16.1 in 1933. In a time of depression low prices and inactive business operations result in a low velocity of bank deposits. The increase in the velocity of deposits in 1934, as determined by dividing the sum of the demand and notice deposits into the total of cheques cashed against individual accounts, reflects the economic revival during 1934.

Wholesale Prices.

Wholesale prices followed the pattern characteristic of economic recovery during the last two years. The low point of the depression was reached in February, 1933, the index at that time indicating a decline of 36.5 p.c. from the level of 1926. During the five months ended July 1933 a marked advance in prices was staged, the index recording a gain of 11 p.c. Fluctuations during 1934 were of minor importance, the index not moving far from the line of 72 p.c. of the 1926 average.

Throughout the decline persisting from 1929 to the early months of 1933, raw material prices had fallen more rapidly than those for finished products and the disparity was an element in the handicap placed on business activity during the depression. Abnormally low prices received by primary producers who represent roughly one-half the population of Canada had greatly diminished purchasing power. It is a sign of recovery that the index of raw materials was 64.3 in December compared with 50.8 in February, 1933, while the index of manufactured goods was 72.7 against 66.9 in the same comparison. The gain in raw materials at 27 p.c. compared with an increase of 9 p.c. in manufactured goods, shows that the gap was greatly narrowed in the last two years.

One of the hopeful signs on the business horizon during 1934 was the comparative stability in commodity prices. The stabilization, if maintained, will contribute an effective stimulus toward the restoration of business confidence.

Banking.

It is only in recent months that the economic recovery in Canada has had any marked effect on banking conditions. Subsequent to the persistent decline lasting from 1929 to July last, current loans recorded advances in the three months ended October. Declines were again shown in the last two months of the year. The tardiness of the reversal was explained largely by the eagerness of industrialists and agriculturalists to relieve themselves of the burden of old debts as soon as conditions permitted, and by the ability of new enterprises to finance their own moderate requirements either out of existing resources or by issues of capital to the public.

The pronounced decline in current loans in the last five years is in contrast to the relative stability of deposit liabilities. Domestic deposits were more than maintained in 1934, the gain in twelve months ended December being $124,000,000. The surplus of notice deposits over current loans was $568,000,000 at the end of December compared with $472,000,000 on the corresponding date of 1933.

It was in the gain of security holdings that the most striking development of the banking field occurred. The holdings increased sharply during the year, amounting at the end of December to $966,500,000, the highest point in the history of Canadian banking. Seven of the eight accounts regarded as making up the readily available assets of the banks showed gains over December, 1933, resulting in a new high total for quick assets. The amount at the end of the year was no less than $1,223,000,000, compared with $1,049,000,000 on the same date of 1933.

The banking situation is quite changed from that existing in the period of abnormal prosperity culminating in 1929. Abundant opportunities for profit in speculative and business operations at that time led to pronounced expansion in bank credit. The note circulation and bank loans were consequently large as compared with deposits or metallic reserves. But the subsequent contraction of business and speculation slackened the demand for credit. The fundamental position of the banks was greatly strengthened in the last two years by the reduction in outstanding credit, the relative stability in deposits and the gain in liquid reserves.

Bond Prices.

The outstanding economic development in Canada during 1934 was the sharp advance in high-grade bond prices to the highest point in twenty-three years. Considerable gain had been shown in 1932 and 1933 from the relatively low level reached shortly after Great Britain departed from the gold standard, but the advance during 1934 was no less than spectacular. The bid quotation for the 1943 5 p.c. Dominion Government refunding bond reached the extreme limit of 114 in December compared with 102 3/8 in the same month of 1933. The average yield on four refunding bonds was 3.42 p.c. in December compared with 4.55 in the same month of 1933.

The declining yield on government bonds in Canada, coupled with remarkably low rates on short term money in external money markets, is now acting as a stimulant to business enterprise. With the return of confidence in available investment media, the stimulating effect of low rates will be more fully appreciated. Surplus funds are now gravitating toward productive projects, assisting in the restoration of confidence in domestic enterprise.

Security Prices.

The resumption of industrial operations and the higher level of commodity prices favoured the revenue prospects of Canadian corporations in 1934. Owing to improved earnings and the brighter outlook, a number of companies increased dividends during the year. Despite the diversity of interests among the buyers and sellers of stocks, the present and prospective profits of corporations are by far the most important single factor in determining the prices of their shares. Hence the course of the stock market is significant of the business community's hopes and fears for the future, as well as of the good or ill fortune in the present. Even though the trend of stock prices does not represent accurately the prices of business enterprises as units, it is of great value in the measurement of economic fluctuations.

Despite the spectacular gain in stock prices from March to July, 1933, a further advance was recorded in the earlier months of the year under review, resulting in April in a new high point on the recovery movement. While the April level was not maintained during the remainder of the year, the average of the official index during 1934 was 24.9 p.c. greater than in the preceding year.

The high point of mining stock prices for recent years was reached in August last, the index of 23 stocks on the base of 1926 being 141.1 compared with 107.4 in the same month of 1933. The gain in the average for 1934 over 1933 was 37.6 p.c.

The Agricultural Situation.

One of the chief factors operating to expand or contract industrial enterprise is the production and value of the principal farm crops. In a country such as Canada where agriculture occupies a large place among the economic activities of the nation, the crop yield cannot but affect the general trend of business. The wheat crop was only slightly above that of 1933, the yield per acre being 11.5 bushels compared with 10.4. Owing to the considerably higher price, the gain in the value of the wheat crop was of appreciable proportions, the total being $163,972,000 compared with $122,864,000.

The estimate of the value of field crops in 1934 at $544,975,000 showed a gain of $91,377,000 over the valuation for 1933. The higher level was mainly due to increases of $31 million in hay and clover; $27 million in wheat; $25 1/2 million in oats and $10 million in barley.

Country deliveries of wheat from August 1 to December 31, 1934, amounted to 173 million bushels compared with 161 million bushels during the same period of the preceding year. Stocks of Canadian wheat in store in all positions on December 28,1934, were 258 million bushels as compared with 242 million bushels on the same date of 1933. Exports of Canadian wheat were 90 million bushels during the five months from August to December compared with 92 1/2 million for the same months of the preceding year. The average cash price of No. 1 Northern wheat at Winnipeg was 81.0 cents per bushel from August to December, 1934, compared with 65.1 cents in the corresponding period of 1933, a gain of 25 p.c.

The Foreign Situation.

Measured by information available regarding fifteen important countries, industrial production in Canada showed greater recovery in 1934 than in any other country of the group except Germany and Sweden. The index of industrial production in Canada on the 1928 base averaged 79.5 in 1934 compared with 65.3 in the preceding year, a gain of 21.7 p.c. Great Britain, Sweden, Germany and Italy also recorded important gains over last year. France and Belgium were less prosperous and the gain in the Netherlands was slight. The position in Poland was greatly improved, the index moving up 10.4 p.c. The increase in the index of the United States was limited to 3.5 p.c. in this comparison. Most Canadian industries showed relatively greater activity during 1934.

The lowest point of industrial production in Great Britain for recent years was reached in the later months of 1931. Operations were well maintained at a slightly higher level in 1932. An advance was recorded in 1933 and operations during 1934 were at a level corresponding closely with those of 1929. Measured by the index of business activity published by "The Economist," Great Britain has definitely emerged from the worst phases of the depression.

While industrial conditions in the United States showed unmistakable improvement over the levels of 1932 and the first quarter of 1933, the record of the last two years was marred by sever reactions offsetting much of the temporary advance. The index of industrial production transferred to the base of 1928 for purposes of direct comparison, averaged 73.7 in 1934, only 3.5 p.c. greater than in the preceding year.

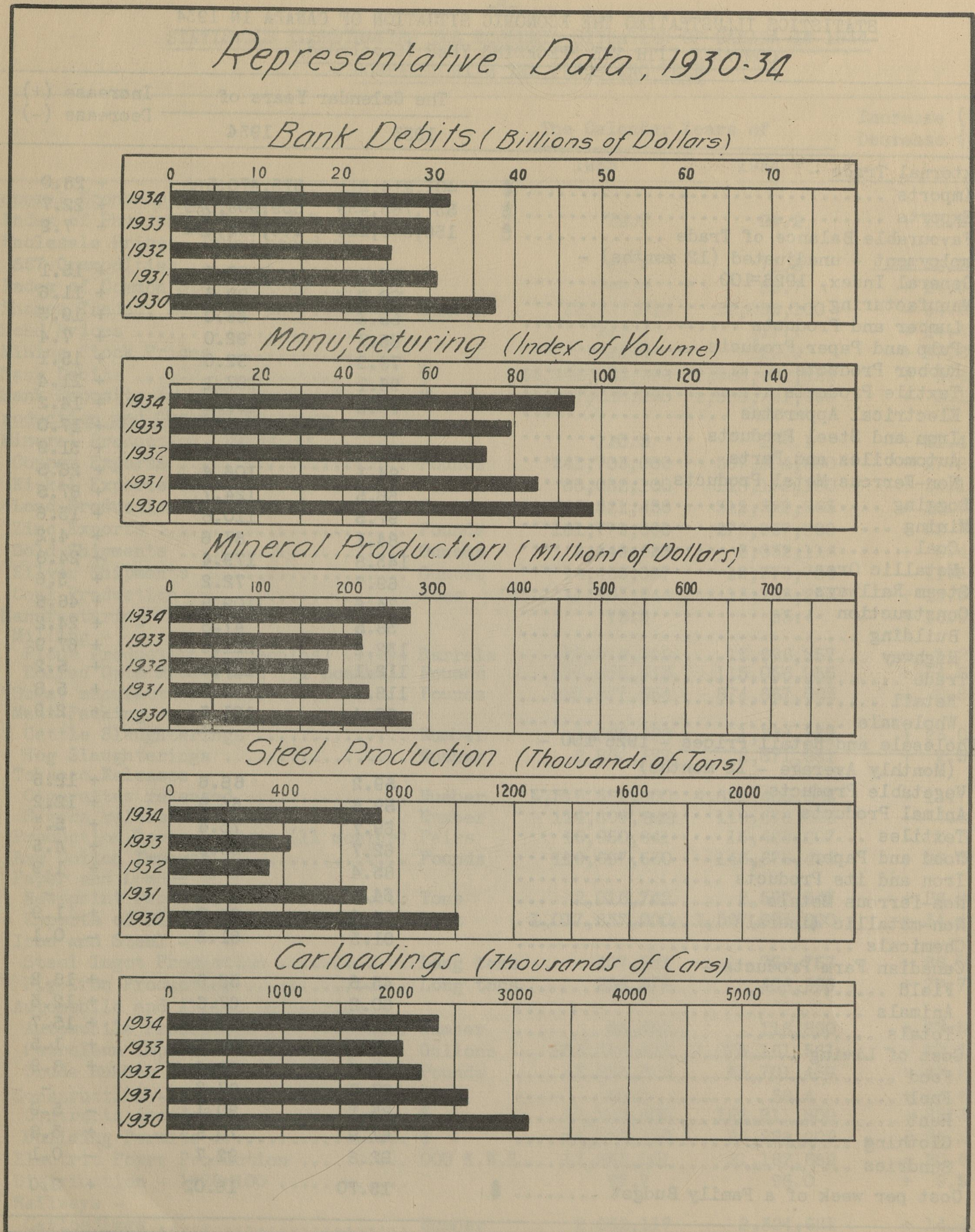
STATISTICS ILLUSTRATING THE ECONOMIC SITUATION OF CANADA IN 1934

COMPARED WITH THE PRECEDING YEAR

		The Calendar Years of 1933	1934	Increase (+) Decrease (-)
General Economic Situation -				
Index of Physical Volume of Business.		79.7	94.2	+ 18.2
Wholesale Prices. Index based on 567 Commodities		67.1	71.6	+ 6.7
Index of Common Stock Prices		68.6	85.7	+ 24.9
Shares Traded, Montreal and Toronto .	Number	19,807,010	13,035,100	- 34.2
Bond Prices		102.4	117.1	+ 14.4
Mining Stock Prices		94.4	129.9	+ 37.6
Bank Debits	$	29,981,465,494	32,866,672,922	+ 9.6
Bank Deposits (monthly average)	$	1,867,026,000	1,886,791,000	+ 1.1
Production and General Business -				
Mineral Production, 1926=100		110.5	134.1	+ 21.4
Copper Exports	Pounds	241,703,000	307,504,500	+ 27.2
Nickel Exports	Pounds	88,082,100	118,152,100	+ 34.1
Lead Production (11 months)	Pounds	246,521,458	312,329,963	+ 26.7
Zinc Exports	Pounds	181,779,000	276,937,800	+ 52.3
Gold Shipments	Ounces	2,849,629	3,032,116	+ 6.4
Silver Shipments	Ounces	14,435,087	12,773,784	- 11.5
Coal Production	Tons	11,903,344	13,753,254	+ 15.5
Manufacturing Production, 1926=100 ..		79.9	93.4	+ 16.9
Milling -				
Flour Production (11 months)	Barrels	13,019,525	13,696,857	+ 5.2
Rolled Oats Production (11 months).	Pounds	110,462,513	115,056,955	+ 4.2
Sugar manufactured	Pounds	881,877,554	874,667,063	- 0.8
Meat Packing -				
Cattle Slaughterings	Number	1,092,428	1,344,132	+ 23.0
Hog Slaughterings	Number	2,802,377	2,871,981	+ 2.5
Tobacco Releases -				
Cigarettes released	Number	4,316,862,800	4,822,405,065	+ 11.7
Cigars released	Number	114,808,848	119,678,020	+ 4.2
Production, Boots & Shoes (11 months)	Pairs	15,950,841	15,428,207	- 3.3
Raw Cotton Imports	Pounds	119,697,530	143,675,490	+ 20.0
Paper and Lumber -				
Newsprint Production	Tons	2,016,742	2,597,947	+ 28.8
Exports of Planks and Boards	Feet	1,017,837,000	1,367,603,000	+ 34.4
Iron and Steel -				
Steel Ingot Production	Long tons	407,981	758,757	+ 86.0
Pig Iron Production	Long tons	229,076	406,995	+ 77.7
Automobile and Allied Industries -				
Automobile Production	Number	65,852	116,890	+ 77.5
Petroleum Imports	Gallons	954,392,426	1,075,161,581	+ 12.7
Crude Rubber Imports	Pounds	43,283,323	63,701,489	+ 47.2
Construction - 1926=100		28.3	36.4	+ 28.6
Contracts Awarded	$	97,289,800	125,811,500	+ 29.3
Building Permits	$	21,776,496	26,828,209	+ 23.2
Electric Power Production	000 K.W.H.	17,553,001	21,167,682	+ 20.6
Distribution - 1926=100		87.7	96.0	+ 9.5
Railways -				
Carloadings	Number	2,032,117	2,324,621	+ 14.4
Gross Revenue, C.P.R.	$	114,037,591	125,695,819	+ 10.2

STATISTICS ILLUSTRATING THE ECONOMIC SITUATION OF CANADA IN 1934 COMPARED WITH THE PRECEDING YEAR (Concluded)

		The Calendar Years of 1933	1934	Increase (+) Decrease (-)
External Trade -				
Imports	$	401,214,311	513,470,588	+ 28.0
Exports	$	537,783,439	659,903,020	+ 22.7
Favourable Balance of Trade	$	136,569,128	146,432,432	+ 7.2
Employment - unadjusted (12 months) -				
General Index, 1926=100		83.4	96.0	+ 15.1
Manufacturing		80.9	90.3	+ 11.6
Lumber and Products		55.3	66.0	+ 19.3
Pulp and Paper Products		85.7	92.0	+ 7.4
Rubber Products		79.9	92.0	+ 15.1
Textile Products		96.1	107.1	+ 11.4
Electrical Apparatus		90.2	103.0	+ 14.2
Iron and Steel Products		61.1	71.5	+ 17.0
Automobiles and Parts		68.7	90.6	+ 31.9
Non-Ferrous Metal Products		84.1	106.4	+ 26.5
Logging		66.5	124.7	+ 87.5
Mining		97.5	110.8	+ 13.6
Coal		84.1	87.6	+ 4.2
Metallic Ores		143.8	179.4	+ 24.8
Steam Railways		69.7	72.2	+ 3.6
Construction		74.6	109.5	+ 46.8
Building		38.5	47.8	+ 24.2
Highway		132.2	221.9	+ 67.9
Trade		112.1	117.9	+ 5.2
Retail		118.1	125.0	+ 5.8
Wholesale		98.4	101.3	+ 2.9
Wholesale and Retail Prices - 1926=100 - (Monthly Average - 12 months)				
Vegetable Products		59.2	66.6	+ 12.5
Animal Products		59.6	66.9	+ 12.2
Textiles		69.7	73.4	+ 5.3
Wood and Paper		62.7	65.5	+ 4.5
Iron and its Products		85.4	87.0	+ 1.9
Non-ferrous Metals		64.3	64.3	-
Non-metallic Minerals		84.4	86.0	+ 1.9
Chemicals		81.3	81.2	- 0.1
Canadian Farm Products -				
Field		45.6	53.9	+ 18.2
Animals		60.2	67.6	+ 12.3
Totals		51.0	59.0	+ 15.7
Cost of Living		77.7	78.9	+ 1.5
Food		63.7	69.4	+ 8.9
Fuel		87.7	87.7	-
Rent		85.1	80.1	- 5.9
Clothing		67.9	70.5	+ 3.8
Sundries		92.8	92.7	- 0.1
Cost per week of a Family Budget	$	15.70	16.02	+ 2.0


Representative Data, 1930-34
Bank Debits (Billions of Dollars)
0 10 20 30 40 50 60 70
1934 1933 1932 1931 1930
Manufacturing (Index of Volume)
0 20 40 60 80 100 120 140
1934 1933 1932 1931 1930
Mineral Production (Millions of Dollars)
0 100 200 300 400 500 600 700
1934 1933 1932 1931 1930
Steel Production (Thousands of Tons)
0 400 800 1200 1600 2000
1934 1933 1932 1931 1930
Carloadings (Thousands of Cars)
0 1000 2000 3000 4000 5000
1934 1933 1932 1931 1930