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BROADCAST ADVERTISING IN DECEMBER

Broadcast advertising in December amounted to \$6,152,615.00 and marked a gain of 2.8% over the volume of the previous month. National network volume increased 7.5% over the previous month, while the revenue from the sale of time over regional networks rose 9.2%. Individual station advertising volume alone decreased, revenues in this field having declined 3.9% as against November.

The drop in individual station business is probably due to two factors: (1) The absorption of an increasing proportion of the profitable broadcasting hours by network programs on the larger stations, this trend having been in progress for several months; (2) What seems to be a slight seasonal decline on the part of radio advertising over the smaller stations. In the latter case, the trend in advertising volume seems to parallel that of the newspaper field. However, it is impossible to say whether the entire decline in small station revenue has been due to this factor or whether part of it has been caused by unsettled retail business in some sections of the country.

The total volume of broadcast advertising over national and regional networks and individual stations during December is found in Table I:

TABLE I
TOTAL RADIO BROADCAST ADVERTISING VOLUME

Class of Business	1933 Gross Receipts		
	November	December	Cumulative July-December
National networks...	\$3,439,088.00	\$3,697,283.00	\$16,200,287.00
Regional networks...	74,051.00	80,878.00	243,632.00
Individual stations...	2,472,718.00	2,374,454.00	12,997,432.00
Total	\$5,985,857.00	\$6,152,615.00	\$29,441,351.00

National network advertising in December was especially encouraging, the volume of this type of business having been the greatest that it has been in twenty months, and being exceeded only by four months in the entire history of the industry. December network advertising was 23% higher than during the same month of the previous year and was 2.5% above December 1931. Monthly revenues for national network advertising during 1932-1933 are found in Table IA:

TABLE IA
NATIONAL NETWORK ADVERTISING BY MONTHS (1932-1933)

Month	Gross Receipts	
	1933	1932
January	\$2,796,143	\$3,984,289
February	2,627,761	3,891,023
March	3,013,574	4,300,833
April	2,465,664	4,004,484
May	2,287,163	3,632,442
June	2,065,195	2,997,296
July	1,826,407	2,416,616
August	1,907,481	2,285,680
September	2,102,809	2,492,951
October	3,255,839	3,035,631
November	3,465,801	3,059,848
December	3,697,283	3,005,683
Total	\$31,516,298	\$39,106,776

A comparison of the monthly volume of advertising over national networks, regional networks and individual stations during the latter half of 1933 is found in Table IB:

TABLE IB
BROADCAST ADVERTISING VOLUME

Month	1933 Gross Receipts			Total
	National Networks	Regional Networks	Individual Stations	
July	\$1,826,407.00	\$16,069.00	\$2,092,899.00	\$3,918,441.00
August	1,907,481.00	32,262.00	1,753,504.00	3,693,247.00
September	2,102,809.00	14,281.00	1,832,251.00	3,949,341.00
October	3,255,839.00	26,091.00	2,471,606.00	5,741,850.00
November	3,465,801.00	74,051.00	2,472,718.00	5,985,857.00
December ...	3,697,283.00	80,878.00	2,374,454.00	6,152,615.00
Total ...	\$16,200,287.00	\$243,632.00	\$12,997,432.00	\$29,441,351.00

On the basis of the available figures for the latter half of last year it would seem that the probable total receipts for the sale of broadcast advertising time during 1933 amounted to approximately \$57,000,000.00.

Comparison with Other Media

A comparison of the expenditures for radio advertising as against those of other leading media is found in Table II:

TABLE II
ADVERTISING VOLUME BY MAJOR MEDIA

Advertising Medium	1933 Gross Receipts		
	November	December	Cumulative July-Dec.
Radio broadcasting	\$5,985,857.00	\$6,152,615.00	\$29,441,351.00
National magazines ¹	9,535,635.00	8,254,556.00	48,049,277.00
National farm papers	436,830.00	265,645.00	2,003,637.00
Newspapers	41,356,796.00	40,069,311.00	233,941,275.00
Total	\$57,315,118.00	\$54,742,127.00	\$313,435,540.00

¹National magazine totals are for 108 periodicals, prepared by Publishers' Information Bureau, Inc., from which source national farm papers and networks are also taken.

There was a slight seasonal decline in newspaper advertising volume during December, a situation which was paralleled in the national magazine field. National farm papers experienced a rather heavy drop in advertising revenue and were in a slightly poorer position than in December 1932.

As far as can be estimated, newspaper advertising volume during 1933 was approximately \$441,000,000.00 and was 11% below that of the previous year. National magazine volume during the year totalled \$97,637,665.00 and was 16% below the 1932 level. Advertising in national farm papers showed a decline of 17% over the previous year, advertising of this type totalling \$4,131,861.00. The national network decline of 18% in 1933 as compared with the previous year therefore constitutes a favorable showing. It must be remembered that contrary to the situation with regard to other media this decline constitutes the maximum recession in business which has been experienced from the peak years of the industry. As far as can be determined, total radio broadcast advertising volume has decreased approximately 20% since 1931, the only other year for which any figures are available with regard to all parts of the broadcasting structure.

Advertising Over Various Classes of Stations

The volume of non-network advertising placed over stations of different classes of power is found in Table III:

TABLE III
NON-NETWORK BROADCAST ADVERTISING BY POWER OF STATION

Power of Station	1933 Gross Receipts		Cumulative July-Dec.
	November	December	
Over 5,000 watts . . .	\$801,630.00	\$778,767.00	\$4,977,268.00
2,500-5,000 watts . . .	302,311.00	252,030.00	1,561,999.00
250-1,000 watts . . .	1,002,911.00	1,037,911.00	4,872,182.00
100 watts and under	365,866.00	305,828.00	1,585,983.00
Total	\$2,472,718.00	\$2,374,454.00	\$12,997,432.00

There was a further decline in non-network business of stations of more than 5,000 watts in power. The volume of non-network business for this class of station however is still above the September level. It is quite probable that the decline which has taken place during the past several months has been due to the necessity of making way for an increasing volume of network business. The same general trend is to be noticed in the case of stations from 2,500 to 5,000 watts in power.

Non-network advertising volume of stations of from 250 to 1,000 watts in power increased 3.5% over the previous month. There was a decline of approximately 16% in the volume of business enjoyed by stations of 100 watts in power. Although this trend may be partly seasonal in nature, it may also be that unsettled conditions in retail trade are partly to blame for the December decrease in volume.

During the past six months stations of over 5,000 watts in power have accounted for 38.3% of the total non-network advertising volume, while stations of from 2,500 to 5,000 watts have accounted for 12% of non-network business. Non-network revenues of stations in the 250 to 1,000 watt class comprised 37.5% of the total volume of this type of business, while the revenues of 100-watt stations comprised 12.2% of the non-network total. Although these figures undoubtedly are of interest, they should be interpreted with considerable conservatism in so far as they do not represent the situation with regard to the entire year. It may be possible that when additional data is available these proportions may be somewhat altered. At the present time they constitute the best information available.

Advertising by Geographical Districts

The amount of non-network advertising placed over stations in various sections of the country is found in Table IV:

TABLE IV
NON-NETWORK BROADCAST ADVERTISING BY GEOGRAPHICAL DISTRICTS

Geographical District	1933 Gross Receipts		Cumulative July-Dec.
	November	December	
New England			
Middle Atlantic Area	\$597,887.00	\$507,810.00	\$3,167,079.00
South Atlantic			
South Central Area	403,794.00	424,911.00	2,012,473.00
North Central Area	972,872.00	991,873.00	5,012,373.00
Pacific and Mountain Area . . .	498,165.00	449,860.00	2,805,507.00
Total	\$2,472,718.00	\$2,374,454.00	\$12,997,432.00

Non-network broadcast advertising in the New England-Middle Atlantic Area declined 14% as compared with November, while that of the Pacific-Mountain Area declined approximately 10%. Since network activities are largely concentrated in these two districts, this may be partly the cause of the declines. Non-network advertising in the Southern Area increased approximately 5%, while slight gains were noted in the case of the North Central Area. Increased buying power due to the Government's agricultural program, CWA projects, and similar factors undoubtedly constitute at least a partial explanation of this trend.

Spot and Local Advertising

A comparison of the volume of national spot and local advertising comprising the non-network revenues of individual stations is found in Table V:

TABLE V
COMPARISON OF NATIONAL SPOT AND LOCAL BROADCAST ADVERTISING

Class of Business	1933 Gross Receipts		Cumulative July-Dec.
	November	December	
National spot	\$1,085,342.00	\$944,520.00	\$5,145,180.00
Local	1,387,376.00	1,429,934.00	7,852,252.00
Total	\$2,472,718.00	\$2,374,454.00	\$12,997,432.00

Local broadcast advertising increased 3.1% as against November and stood at the highest point to have been reached during the past six months. National spot broadcasting, on the other hand, declined approximately 13%, although still remaining considerably above the September level. During the past six months national spot broadcasting comprised 39.6% of the total individual station non-network business, while local advertising accounted for 60.4% of the volume in that field.

A comparison of the proportion of total broadcast advertising accounted for by national networks, regional networks, national spot business and local advertising business is as follows:

National networks	55.1%
Regional networks8%
National spot broadcasting	17.5%
Local broadcast advertising	26.6%
Total	100.0%

In this respect there is remarkably little change from 1931 when the combined network advertising revenue comprised approximately 54% of the total advertising revenue of that year. However, there seems to have been a somewhat marked increase in national spot business which in 1932, those expert in the field agreed, probably totaled between one-quarter and one-third of total non-network business.

Advertising by Type of Rendition

The trends with regard to electrical transcriptions and other types of broadcasting rendition are found in Tables VI and VII:

TABLE VI
NON-NETWORK BROADCAST ADVERTISING BY TYPE OF RENDITION

Type of Rendition	1933 Gross Receipts		Cumulative July-Dec.
	November	December	
Elec. transcriptions	\$495,516.00	\$462,942.00	\$2,411,313.00
Live talent programs	1,044,932.00	935,673.00	5,743,511.00
Records	56,880.00	66,473.00	360,238.00
Spot announcements	875,390.00	909,366.00	4,482,370.00
Total	\$2,472,718.00	\$2,374,454.00	\$12,997,432.00

TABLE VII
COMPARISON OF LOCAL AND NATIONAL SPOT ADVERTISING BY TYPE OF RENDITION (December, 1933)

Type of Rendition	Gross Receipts for Month		
	National Spot	Local	Total
Elec. transcriptions	\$344,281.00	\$118,661.00	\$462,942.00
Live talent programs	321,304.00	614,369.00	935,673.00
Records	6,456.00	60,017.00	66,473.00
Spot announcements	272,479.00	636,887.00	909,366.00
Total	\$944,520.00	\$1,429,934.00	\$2,374,454.00

Electrical transcription business declined 6.6% as compared with November, due principally to a rather heavy decrease in national spot volume. There was a slight decline in live talent business which was mostly local in nature. Record programs increased to

a rather marked degree, while there was a considerable increase in spot announcement volume. The latter was due principally to local advertising and may be indicative of the fact that the small advertisers are again coming back to radio. This in turn may have been partly due to the Christmas holidays.

During the past six months electrical transcriptions have comprised 18.5% of total non-network business, live talent 44.2%, records 2.7% and spot announcements 34.6%. There has been considerable variation between the makeup of national spot broadcast advertising and local advertising with regard to type of rendition. Whereas national spot advertising comprised 75.7% of the total electrical transcription volume and 51% of the total spot announcement volume, it amounted to no more than 29.6% of the live talent volume and comprised a negligible proportion of the programs involving the use of phonograph records.

Participations

The volume of participation business showed a marked increase in December as compared with the previous month and is found in Table VIII:

TABLE VIII
PARTICIPATIONS OVER INDIVIDUAL STATIONS

Type of Rendition	1933 Gross Receipts		Cumulative July-Dec.
	November	December	
Elec. transcriptions	\$177.00	\$1,000.00	\$1,572.00
Live talent programs	49,685.00	91,192.00	379,562.00
Records	15,961.00	15,542.00	94,432.00
Total	\$65,823.00	\$107,734.00	\$475,566.00

Radio Advertising Sponsors

The volume of radio broadcast advertising in December sponsored by various types of industries is found in Table IX, while an analysis of national spot and local advertising over individual stations is presented in Table X:

TABLE IX
RADIO BROADCAST ADVERTISING VOLUME BY TYPE OF SPONSORING BUSINESS
(December, 1933)

Type of Sponsoring Business	Gross Receipts for Month			Total
	National Networks	Regional Networks	Individual Stations	
1a. Amusements	—	—	\$54,781.00	\$54,781.00
1-2. Automobiles and Accessories:				
(1) Automobiles	\$228,247.00	\$5,460.00	136,472.00	370,179.00
(2) Accessories, gas and oils	289,381.00	22,798.00	174,069.00	486,248.00
3. Clothing and apparel	43,372.00	1,125.00	177,378.00	221,875.00
4-5. Drugs and toilet goods:				
(4) Drugs and pharmaceuticals	389,521.00	2,648.00	340,813.00	732,982.00
(5) Toilet goods	684,622.00	—	79,272.00	763,894.00
6-8. Food products:				
(6) Foodstuffs	769,288.00	32,611.00	335,076.00	1,136,975.00
(7) Beverages	336,816.00	—	76,828.00	413,644.00
(8) Confections	122,729.00	—	38,096.00	160,825.00
9-10. Household goods:				
(9) Household equipment and furnishings	53,654.00	43.00	115,987.00	169,684.00
(10) Soap and kitchen supplies	115,335.00	—	18,750.00	134,085.00
11. Insurance and financial	60,998.00	2,180.00	57,178.00	120,356.00
12. Radios	54,451.00	—	20,179.00	74,630.00
13. Retail establishments	—	—	178,680.00	178,680.00
14. Tobacco products	381,103.00	—	5,403.00	386,506.00
15. Miscellaneous	167,766.00	14,013.00	565,492.00	747,271.00
Total	\$3,697,283.00	\$80,878.00	\$2,374,454.00	\$6,152,615.00

TABLE X
NON-NETWORK ADVERTISING BY TYPE OF SPONSORING BUSINESS
(December, 1933)

Type of Sponsoring Program	National Spot	Gross Receipts for Month	
		Local	Total
1a. Amusements	\$9,036.00	\$45,745.00	\$54,781.00
1-2. Automobiles and Accessories:			
(1) Automobiles	87,970.00	48,502.00	136,472.00
(2) Accessories, gasoline and oil	101,003.00	73,066.00	174,069.00
3. Clothing and apparel	4,485.00	172,893.00	177,378.00
4-5. Drugs and toilet goods:			
(4) Drugs and pharmaceuticals	228,835.00	111,978.00	340,813.00
(5) Toilet goods	63,460.00	15,812.00	79,272.00
6-8. Food products:			
(6) Foodstuffs	142,429.00	192,647.00	335,076.00
(7) Beverages	15,292.00	61,536.00	76,828.00
(8) Confectionery	33,276.00	4,820.00	38,096.00
9-10. Household goods:			
(9) Household equipment and furnishings	23,652.00	92,335.00	115,987.00
(10) Soap and kitchen supplies	9,922.00	8,828.00	18,750.00
11. Insurance and financial	10,057.00	47,121.00	57,178.00
12. Radios	3,755.00	16,424.00	20,179.00
13. Retail establishments	7,116.00	171,564.00	178,680.00
14. Tobacco products	2,650.00	2,753.00	5,403.00
15. Miscellaneous	201,582.00	363,910.00	565,492.00
Total	\$944,520.00	\$1,429,934.00	\$2,374,454.00

The following trends are to be noticed in the aforementioned tables:

1. *Amusements*:—There has been a rather marked decline in this field due principally to a decrease in local business of this type.

1. *Automobiles*:—Broadcast advertising volume in this field increased slightly more than 16% as compared with November. National network volume was approximately the same as the previous month. National spot business more than doubled, while local automotive advertising retrieved the losses experienced in November and again approximated its October level.

2. *Accessories, gasoline and oil*:—Accessories, gasoline and oil advertising over the radio decreased 19% as compared with November. Network volume decreased 12.5%, while station volume declined 33%, due mostly to a shrinkage in national spot advertising.

3. *Clothing*:—There was a slight increase in this field during the past month due principally to local advertising.

4. *Drugs and pharmaceuticals*:—Radio advertising in the drug and pharmaceutical field decreased 4% as compared with November, due mostly to a decline of approximately 14% in national spot volume.

5. *Toilet goods*:—There was little or no change in cosmetic advertising over the air, increased national business offsetting the slight declines which occurred in national spot and local business of this type.

6. *Foodstuffs*:—Food advertising over national networks decreased 11% during December as compared with the previous month, while national spot and local advertising declined 30% and 15%, respectively.

7. *Beverages*:—Other than a marked increase in local beverage advertising, there has been little change in this field as compared with the preceding month.

8. *Confectionery*:—A slight increase occurred in December in

confectionery advertising over the radio, due principally to a doubling of local business of this type.

9. *Household appliances*:—A marked increase occurred in household equipment and furnishings advertising, network volume having quadrupled as compared with November and individual station volume having shown marked increases.

10. *Soap and kitchen supplies*:—Radio advertising in this field increased approximately 8% as compared with the preceding month due principally to a 21% increase in national network volume which more than offset the declines in spot and local business.

11. *Insurance and financial*:—Although the total in this field has remained comparatively unchanged, spot broadcasting volume declined approximately 60%, while local financial advertising increased in the neighborhood of 10%.

12. *Radio*:—Radio set advertising increased 12% as compared with November. Station volume rose 20%, local advertising of this type more than doubling the preceding month's figure. There were declines in the national spot and network fields.

13. *Retail*:—Advertising by general retail establishments increased approximately 40% during the month. This was undoubtedly due to Christmas advertising.

14. *Tobacco products*:—Tobacco advertising more than doubled as compared with November due entirely to the return of cigarette advertising to the national networks on a scale commensurate with their efforts in the early part of 1932.

15. *Miscellaneous*:—There has been an interesting increase in miscellaneous advertising, especially in the national spot and local fields. This seems to be indicative of a revival of a more varied type of sponsorship of radio programs than was the case during the 1932-1933 season.

Trends in Sponsorship During 1933

The trend in national network advertising sponsorship during the past year is indicated in Table A, wherein the 1932 and 1933 advertising volume of various industrial groups is compared:

TABLE A
NATIONAL NETWORK ADVERTISING BY TYPE OF SPONSORING BUSINESS
(1932-1933)

Type of Sponsoring Program	Gross Receipts	
	1933	1932
1-2. Automobiles and Accessories:		
(1) Automobiles	\$1,863,436.00	\$1,072,899.00
(2) Accessories, gasoline and oil	3,899,493.00	3,111,739.00
3. Clothing and apparel	413,797.00	738,552.00
4-5. Drugs and toilet goods:		
(4) Drugs and pharmaceuticals	2,910,564.00	2,897,836.00
(5) Toilet goods	5,308,741.00	5,827,743.00
6-8. Food products:		
(6) Foodstuffs	6,240,108.00	8,412,298.00
(7) Beverages	3,366,138.00	3,329,653.00
(8) Confectionery	844,032.00	1,052,082.00
9-10. Household goods:		
(9) Household equipment and furnishings	400,796.00	949,825.00
(10) Soap and kitchen supplies	1,009,333.00	1,145,340.00
11. Insurance and financial	669,495.00	1,253,462.00
12. Radios	593,455.00	115,854.00
13. Retail establishments	—	—
14. Tobacco products	2,909,632.00	6,245,223.00
15. Miscellaneous	1,087,278.00	2,954,270.00
Total	\$31,516,298.00	\$39,106,776.00

It will be noted that the important declines in absolute volume of national network advertising have been restricted to a comparatively few fields. Three groups, the food and tobacco industries, and the miscellaneous group of sponsors,—which embraces a large portion of the "floating population" of radio advertising,—alone account for approximately 97% of the net loss experienced in network volume. In recent months the tobacco advertising volume has increased materially. Reviving business should favorably affect food sales and therefore probably food advertising in the near future. National network food advertising has been continually on the increase since June of the past year. In December, 1933, the volume of food advertising over national networks was 27.4% greater than in any previous month during that year. Food advertising declined 26% and tobacco advertising 53% in 1933 as compared with the previous year.

Other fields which experienced declines in broadcast advertising expenditures during 1933 included clothing, shoes and other articles

of apparel, with a decrease of 42%, cosmetics with a 9% decline, household equipment and appliances with a 57% shrinkage in expenditures, soaps and kitchen supplies with a 3% drop in radio advertising volume, financial advertising with a 47% decline, and the miscellaneous group with a 62% drop.

Most of these industries, it will be noted, are ones which have been materially affected by the depression. Household appliances, insurance, cosmetics and apparel all are in this class. So are articles such as ginger ale and other food beverages. It is interesting to note that even chewing gum, the principal component of the confectionery group, has been materially affected by the depression. It would seem that the losses experienced by radio have been due principally to the decline in business rather than to a shift to competitive media. Though detailed information is not available, this is also probably the case with regard to local and national spot advertising.

Marked increases also occurred during 1933 in some fields. Na-

tional network advertising on the part of the automotive industry increased 73% over 1932, while accessory advertising increased 25%. Radio set advertising increased 411% over the previous year, beverage advertising 1%, and drug and pharmaceutical advertising .4%.

The most important group of sponsors in 1933 was food, and the allied industries of beverages and confections. These constituted 33% of the total national network volume for the year. Second in importance was the cosmetic industry, whose advertising comprised 16.8% of national network volume. Lubricants ranked third with 12.3% of total network volume, drugs fourth with 9.3%, and tobacco fifth with 9.2%. These groups, combined, comprised approximately 81% of total national network revenue. Convenience goods, that is, small articles of low unit cost and high turnover, still comprise the bulk of national network volume, accounting for slightly more than 70% of total network advertising. This is compared to 30% in 1927.

Less information is available with regard to the types of industries sponsoring programs over individual stations. However, the data collected during the past six months make possible for the first time the determination of a broad general trend in this field.

In the case of non-network advertising as a whole, foodstuffs and allied products constituted the largest single sponsoring group and accounted for 20.5% of the non-network volume. Drugs and pharmaceuticals ranked second with 11.3%, accessories third with 8.3%, clothing fourth with 7.2%, general retail establishments fifth with 6.4%, toilet goods sixth with 5.8%, household equipment seventh with 5.2%, and the automotive group eighth with 4.9%. The wider distribution of non-network advertising is not only indicated by the fact that these eight groups comprise but 69.6% of the total non-network volume, but also by the fact that 21.8% of the total individual station revenue from other than network sources came from miscellaneous sources, comprising a wide variety of industries.

The composition of national spot volume during the latter half of 1933 did not show quite the same wide variety of general non-network business. Neither did it exhibit the same degree of concentration noted in the case of national networks. Food and allied industries accounted for 22.2% of the national spot business, drugs and pharmaceuticals for 18.1%, gasoline and automotive accessories for 12.6%, and toilet goods for 12.3%. Miscellaneous advertisers, not readily classifiable under any other general industrial grouping, accounted for 15.1% of national spot business during the latter half of 1933.

Local broadcast advertising likewise showed interesting trends. The miscellaneous group loomed especially large, and comprised 26.4% of total local volume during the period in question. Clothing ranked second with 12.2%. General retail establishments, such as department stores, came third with 10.0%, drugs and pharmaceuticals fourth with 7.0%, and furniture fifth with 6.8%. These comprised 62.4% of total local volume.

Retail Advertising

A detailed study of the retail advertising situation is found in Table XI:

TABLE XI
RETAIL ADVERTISING OVER INDIVIDUAL STATIONS
(December, 1933)

<i>Type of Sponsoring Business</i>	<i>Gross Receipts for month</i>
Automobiles and accessories:	
Automobile agencies and used car dealers.....	\$34,173.00
Gasoline stations, garages, etc.....	24,962.00
Clothing and apparel shops.....	170,164.00
Drugs and toilet goods:	
Drug stores	16,156.00
Beauty parlors	942.00
Food products:	
Grocery stores, meat markets, etc.....	44,089.00
Restaurants and eating places ¹	24,513.00
Beverage retailers	1,360.00
Confectionery stores, etc.....	3,805.00
Household goods:	
Household equipment retailers ²	30,466.00
Furniture stores	48,200.00
Hardware stores	9,359.00
Radio retailers	15,196.00
Department and general stores.....	177,378.00
Tobacco shops.....	815.00
Miscellaneous	55,571.00
Total	\$657,149.00

¹ Exclusive of hotels.

² Such as electric refrigerators, oil burners, sweepers, furnaces and the like.

General Business Conditions

There has been little change in the general business situation during the past month. Industrial production declined slightly at the opening of the new year, following which it returned to the mid-December level of 77.0 according to the New York Times Index. Commodity prices showed slight increases, the combined index of the Department of Labor rising from 70.8 on December 30 to 72.3 on January 20. Detroit factory employment showed a sharp rise when automobile production was begun on new models. Steel ingot production exhibited slight gains as compared with December. Electric power consumption, on the other hand, decreased slightly, the index declining from 99.5 on December 23 to 97.5 on January 20. It will be particularly interesting to note the degree to which the new monetary policies of the government will affect production and consumption, and the direction which this effect will take.