

as between "mineral production" on the one hand and "manufactures" on the other. The Bureau presents the detailed statistics of these groups (the chief of which are smelters, brick, cement, lime, etc.) in its reports on mineral production, since their product is the first to which a commercial value is ordinarily assigned.

*Total Manufactures.*—The figure given for this heading is a comprehensive one including the several items listed with the extractive industries above, though also frequently regarded as "manufactures", *viz.*, dairy factories, fish-canning and -curing, sawmills, pulp-mills, certain mineral industries and electric power. This duplication is eliminated from the grand totals as shown in the tables. The figures given for total manufactures are inclusive of the value of the products of all manufacturing processes closely associated with the extractive industries that are frequently included under this heading; hence it is obvious that the grand total is equivalent to an amount obtained by adding the values for total manufactures and for the other eight divisions, and deducting the amount of duplication between manufactures and the primary industries.

### Section 1.—The Leading Branches of Production in 1933.

Confining our analysis to the net production of commodities, it is observed that as the turning-point of the depression was reached in the early months of 1933 a majority of the main branches showed advances over the preceding year. The net value of agricultural production showed a gain of 2.8 p.c. and increases were shown for forestry, fishing and trapping. The gain of nearly 16 p.c. in mineral production was outstanding. The decline in the net value of production of the power industry was 8.5 p.c. despite a gain in the quantity of production from 16,052,000,000 k.w.h. to 17,339,000,000 k.w.h. The primary industries fared relatively better than the secondary, an increase of 4.0 p.c. in the former contrasting with a decline of 6.0 p.c. in the latter.

The decline in the value of the output of manufacturing, after deducting the cost of raw materials, was limited to 4.5 p.c. The operations of the construction industry were at a record low level for the post-war period, the value of contracts showing a decline of 26.8 p.c. from 1932.

**Relative Importance of the Several Branches of Production.**—Owing to the increase in agricultural revenue in 1933, the lead of manufactures over agriculture, which was 107.0 p.c. in 1932, decreased to 92.0 p.c. in 1933. Agricultural production in 1933 represented 28.2 p.c. of the net output of all branches, while the total value added by the manufacturing processes was 54.2 p.c. of the total net production. However, a number of industries listed under manufactures are also included in the several extractive industries with which they are associated. Eliminating this duplication, the output of the manufacturing industries not elsewhere included was 41.3 p.c. of the total net production. Mining held third place in 1933 with a percentage of 10.7. Forestry was in fourth place, with a percentage of 6.7, followed by electric power with a percentage of 5.7. The construction group in 1933 had an output of 3.1 p.c. of the total net production. Repair work, fisheries and trapping followed with percentages, in 1933, of 2.6, 1.3 and 0.4, respectively.

A summary of gross and net value of production is given by industries for the years from 1929 to 1933 in Table 1; a detailed itemized statement of the net value of production in 1931, 1932 and 1933, is given in Table 2.